

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

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 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 September 2021; the consolidated and separate statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2021; the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 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”.

Emphasis of Matter

I draw attention to note 4 to the condensed interim financial statements. The Group acquired a control of a subsidiary in Norway in July 2021 for which the fair value of identifiable net assets has been provisionally determined and is subject to potential amendment. My conclusion is not modified in respect of this matter.

(Sakda Kaothanthong)
Certified Public Accountant
Registration No. 4628

KPMG Phoomchai Audit Ltd.
Bangkok
10 November 2021

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
Assets		30 September	31 December	30 September	31 December
		2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current assets</i>					
Cash and cash equivalents		21,271,586	21,651,077	2,418,190	6,042,910
Short-term investments		49,676	24,926	-	-
Trade and other current receivables	5, 6	12,931,702	6,401,833	7,368,603	3,004,450
Inventories	7	21,586,726	16,162,353	18,282,046	13,387,573
Current tax assets		214,692	73,286	157,837	69,196
Current portion of long-term loan to related parties	5	-	-	-	550,800
Other current financial assets		4,377	55,625	2,047	55,625
Oil fuel fund subsidies receivable		2,583,003	2,926,503	2,583,003	2,926,503
Total current assets		58,641,762	47,295,603	30,811,726	26,037,057
<i>Non-current assets</i>					
Other non-current financial assets		3,970,186	1,696,319	236,141	237,064
Investments in subsidiaries	8	-	-	15,677,220	13,851,135
Investments in associates and joint ventures	9	13,713,763	14,331,209	73,000	73,000
Long-term loans	5	2,083,790	1,254,717	1,060,496	1,033,536
Investment properties		126,966	126,966	682,953	682,953
Property, plant and equipment	10	74,517,560	54,567,028	33,861,404	33,478,542
Right-of-use assets	11	11,794,578	11,086,968	10,458,898	10,386,998
Goodwill	4	3,979,384	2,128,980	-	-
Intangible assets	12	11,957,968	11,179,679	302,784	356,291
Deferred tax assets		2,331,531	2,980,980	2,276,392	2,930,044
Indemnification assets	4	11,873,198	-	-	-
Other non-current assets	5	1,605,150	1,674,143	1,068,598	1,336,340
Total non-current assets		137,954,074	101,026,989	65,697,886	64,365,903
Total assets		196,595,836	148,322,592	96,509,612	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

		Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
Liabilities and equity	<i>Note</i>	2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current liabilities</i>					
Short-term loan from financial institutions	13	7,803,497	3,975,324	6,585,000	-
Trade and other current payables	5	11,729,468	12,277,161	7,819,204	8,959,911
Current portion of long-term loans					
from financial institutions	13	3,643,693	2,674,132	450,154	425,154
Current portion of lease liabilities		1,291,734	1,316,128	1,109,421	1,283,743
Current portion of debentures	13	4,000,000	2,500,000	4,000,000	2,500,000
Short-term loan from related parties	5	13,147	-	-	-
Excise tax and oil fuel fund payable		823,186	947,749	823,186	947,749
Current income tax payable		1,723,488	146,235	-	-
Other current financial liabilities		970,957	184,692	947,612	157,823
Other current liabilities	5	1,244,450	1,480,728	1,013,974	1,387,610
Total current liabilities		33,243,620	25,502,149	22,748,551	15,661,990
<i>Non-current liabilities</i>					
Long-term loans from financial institutions	13	20,920,113	30,614,931	5,257,249	5,334,218
Lease liabilities		7,227,294	6,581,483	6,033,966	5,906,994
Debentures	13	41,909,512	23,479,971	19,483,346	23,479,971
Deferred tax liabilities		7,399,377	794,627	-	-
Non-current provisions for employee benefits		2,350,065	2,336,039	2,112,639	2,231,625
Provision for the decommissioning cost		16,381,808	256,230	-	-
Other non-current financial liabilities		34,507	87,186	-	-
Other non-current liabilities	5	308,684	353,550	44,538	52,241
Total non-current liabilities		96,531,360	64,504,017	32,931,738	37,005,049
Total liabilities		129,774,980	90,006,166	55,680,289	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 September	31 December	30 September	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	3,410,813	3,441,395	189,618	189,618
Warrants	13,195	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	26,411,689	22,441,358	18,011,361	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	(359,061)	(2,146,945)	-	-
Equity attributable to owners of the parent	52,104,980	46,365,964	40,829,323	37,735,921
Non-controlling interests	14,715,876	11,950,462	-	-
Total equity	66,820,856	58,316,426	40,829,323	37,735,921
Total liabilities and equity	196,595,836	148,322,592	96,509,612	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 September		30 September	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Revenue from sale of goods and rendering of services		47,649,384	33,651,755	37,983,850	28,642,499
Cost of sale of goods and rendering of services		<u>(41,613,364)</u>	<u>(31,058,402)</u>	<u>(35,940,537)</u>	<u>(27,605,464)</u>
Gross profit		6,036,020	2,593,353	2,043,313	1,037,035
Dividend income		-	-	266,044	224,000
Other income		776,552	120,720	549,757	115,006
Selling expenses		(972,693)	(1,030,665)	(717,725)	(748,946)
Administrative expenses		(679,681)	(582,396)	(306,640)	(331,378)
Exploration and evaluation expenses		(132,845)	-	-	-
Loss from derivatives		(776,967)	(71,533)	(633,869)	(83,453)
Gain on foreign exchange		102,574	133,698	40,814	65,608
Gain (loss) from fair value adjustment of investment		574,747	(51)	-	-
Gain from sale of investment	8	121,975	-	-	-
Loss from impairment of assets		<u>(12,991)</u>	<u>(1,002,835)</u>	<u>(12,991)</u>	<u>(211,102)</u>
Profit from operating activities		5,036,691	160,291	1,228,703	66,770
Finance costs		(748,430)	(504,456)	(324,473)	(272,464)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		307	(23,738)	721,331	(857,684)
Share of profit of associates and joint ventures accounted for using equity method		<u>177,464</u>	<u>57,502</u>	<u>-</u>	<u>-</u>
Profit (loss) before tax income (expense)		4,466,032	(310,401)	1,625,561	(1,063,378)
Tax income (expense)		<u>(1,903,812)</u>	<u>(18,892)</u>	<u>(93,008)</u>	<u>55,309</u>
Profit (loss) for the period		<u>2,562,220</u>	<u>(329,293)</u>	<u>1,532,553</u>	<u>(1,008,069)</u>
Profit (loss) attributable to:					
Owners of parent		1,820,087	(647,016)	1,532,553	(1,008,069)
Non-controlling interests		<u>742,133</u>	<u>317,723</u>	<u>-</u>	<u>-</u>
Profit (loss) for the period		<u>2,562,220</u>	<u>(329,293)</u>	<u>1,532,553</u>	<u>(1,008,069)</u>
Basic earnings (loss) per share (in Baht)	16	<u>1.25</u>	<u>(0.57)</u>	<u>1.04</u>	<u>(0.84)</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		Three-month period ended	
	30 September		30 September	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Profit (loss) for the period	2,562,220	(329,293)	1,532,553	(1,008,069)
Other comprehensive income (loss)				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	1,033,834	412,251	-	-
Gain (loss) on cash flow hedges	46,910	(5,045)	-	-
Loss on hedges of net investments in foreign operations	(195,565)	(43,769)	-	-
Share of other comprehensive income of associates and joint ventures accounted for using equity method	-	21,040	-	-
Total items that will be reclassified subsequently to profit or loss	885,179	384,477	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Gain (loss) on investment in equity instruments designated at FVOCI	(32,145)	2,737,303	-	-
Gain (loss) on remeasurements of defined benefit plans	2,059	(14,039)	-	-
Share of other comprehensive income of associates and joint ventures accounted for using equity method	-	13,396	-	-
Total items that will not be reclassified subsequently to profit or loss	(30,086)	2,736,660	-	-
Other comprehensive income for the period, net of income tax	855,093	3,121,137	-	-
Total comprehensive income (loss) for the period	3,417,313	2,791,844	1,532,553	(1,008,069)
Total comprehensive income (loss) attributable to:				
Owners of the parent	2,365,862	2,456,025	1,532,553	(1,008,069)
Non-controlling interests	1,051,451	335,819	-	-
Total comprehensive income (loss) for the period	3,417,313	2,791,844	1,532,553	(1,008,069)

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	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Revenue from sale of goods and rendering of services	5	132,655,018	103,316,522	105,541,684	86,367,722
Cost of sale of goods and rendering of services	5	<u>(118,271,103)</u>	<u>(101,380,905)</u>	<u>(97,932,194)</u>	<u>(88,546,341)</u>
Gross profit (loss)		14,383,915	1,935,617	7,609,490	(2,178,619)
Dividend income	5	-	-	726,317	463,190
Other income	5	1,050,589	395,062	770,089	404,325
Selling expenses	5	(2,891,326)	(3,100,553)	(2,068,016)	(2,226,545)
Administrative expenses	5	(1,794,794)	(1,852,528)	(919,362)	(1,057,655)
Exploration and evaluation expenses		(172,175)	(7,749)	-	-
Loss from derivatives		(1,407,381)	(148,362)	(1,231,468)	(118,497)
Gain on foreign exchange		325,672	592,312	106,159	301,563
Gain from fair value adjustment of investment		618,010	17,420	-	-
Gain from sale of investment	8	120,278	-	-	-
Reversal of (loss) from impairment of assets		<u>399,804</u>	<u>(2,490,085)</u>	<u>125,381</u>	<u>(2,045,738)</u>
Profit (loss) from operating activities		10,632,592	(4,658,866)	5,118,590	(6,457,976)
Finance costs		(1,730,715)	(1,485,714)	(868,141)	(769,460)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		(847)	(913,453)	1,468,290	(3,985,883)
Share of profit (loss) of associates and joint ventures accounted for using equity method	9	<u>883,581</u>	<u>(855,843)</u>	<u>-</u>	<u>-</u>
Profit (loss) before tax income (expense)		9,784,611	(7,913,876)	5,718,739	(11,213,319)
Tax income (expense)	15	<u>(2,506,662)</u>	<u>1,543,036</u>	<u>(609,678)</u>	<u>1,921,222</u>
Profit (loss) for the period		<u>7,277,949</u>	<u>(6,370,840)</u>	<u>5,109,061</u>	<u>(9,292,097)</u>
Profit (loss) attributable to:					
Owners of parent		5,868,136	(7,218,503)	5,109,061	(9,292,097)
Non-controlling interests		<u>1,409,813</u>	<u>847,663</u>	<u>-</u>	<u>-</u>
Profit (loss) for the period		<u>7,277,949</u>	<u>(6,370,840)</u>	<u>5,109,061</u>	<u>(9,292,097)</u>
Basic earnings (loss) per share (in Baht)	16	<u>4.05</u>	<u>(5.59)</u>	<u>3.49</u>	<u>(7.12)</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)

	Note	Consolidated financial statements		Separate financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2021	2020	2021	2020
<i>(in thousand Baht)</i>					
Profit (loss) for the period		7,277,949	(6,370,840)	5,109,061	(9,292,097)
Other comprehensive income (loss)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		2,373,970	(623,489)	-	-
Gain (loss) on cash flow hedges		67,123	(38,212)	-	-
Loss on hedges of net investments in foreign operations		(252,032)	(82,356)	-	-
Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method	9	-	(47,680)	-	-
Total items that will be reclassified subsequently to profit or loss		2,189,061	(791,737)	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gain on investment in equity instruments designated at FVOCI		87,523	3,616,424	-	-
Gain on investment in equity instruments designated at FVOCI sold during the period		35,061	-	-	-
Gain (loss) on remeasurements of defined benefit plans		134,114	(1,973)	133,885	-
Share of other comprehensive income of associates and joint ventures accounted for using equity method	9	7,689	13,083	-	-
Total items that will not be reclassified subsequently to profit or loss		264,387	3,627,534	133,885	-
Other comprehensive income (loss) for the period, net of income tax		2,453,448	2,835,797	133,885	-
Total comprehensive income (loss) for the period		9,731,397	(3,535,043)	5,242,946	(9,292,097)
Total comprehensive income (loss) attributable to:					
Owners of the parent		7,654,680	(4,055,409)	5,242,946	(9,292,097)
Non-controlling interests		2,076,717	520,366	-	-
Total comprehensive income (loss) for the period		9,731,397	(3,535,043)	5,242,946	(9,292,097)

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>																		
Nine-month period ended 30 September 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	-	-	698	(272)	-	-	-	-	-	-	-	-	-	-	-	426	599	1,025
Dividends	17	-	-	-	-	-	(407,302)	-	-	-	-	-	-	-	-	(407,302)	(335,253)	(742,555)
Total	-	-	698	(272)	-	73,545	(480,847)	(73,545)	-	-	-	-	-	-	-	(480,421)	(334,654)	(815,075)
<i>Changes in ownership interests in subsidiary</i>																		
Acquisition of a subsidiary with non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12	12
Changes in an ownership interests in subsidiary without a change in control	-	-	(375)	-	-	-	-	-	-	-	-	-	-	-	-	(375)	375	-
Total	-	-	(375)	-	-	-	-	-	-	-	-	-	-	-	-	(375)	387	12
Total transactions with owners, recorded directly in equity	-	-	323	(272)	-	73,545	(480,847)	(73,545)	-	-	-	-	-	-	-	(480,796)	(334,267)	(815,063)
Comprehensive income (loss) for the period																		
Profit (loss)	-	-	-	-	-	-	(7,218,503)	-	-	-	-	-	-	-	-	(7,218,503)	847,663	(6,370,840)
Other comprehensive income (loss)	-	-	-	-	-	-	(1,973)	-	-	(377,196)	(2,881)	(57,674)	3,616,424	(13,606)	3,165,067	3,163,094	(327,297)	2,835,797
Total comprehensive income (loss) for the period	-	-	-	-	-	-	(7,220,476)	-	-	(377,196)	(2,881)	(57,674)	3,616,424	(13,606)	3,165,067	(4,055,409)	520,366	(3,535,043)
Coupon payment on perpetual subordinated debentures	-	-	-	-	-	-	(250,685)	-	-	-	-	-	-	-	-	(250,685)	-	(250,685)
Balance at 30 September 2020	1,376,923	11,157,460	2,743,198	1,850	153,164	505,406	19,297,225	(505,406)	9,940,797	(1,682,551)	(58,694)	(57,674)	4,003,276	(38,854)	2,165,503	46,836,120	7,358,297	54,194,417

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
Note		<i>(in thousand Baht)</i>																	
Nine-month period ended 30 September 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 and distributions to owners of the parent</i>																			
	Share options exercised	-	-	4,143	-	-	-	-	-	-	-	-	-	-	-	-	4,143	18,777	22,920
	Share-based payment transactions	-	-	818	11,383	-	-	-	-	-	-	-	-	-	-	-	12,201	7,913	20,114
17	Dividends	-	-	-	-	-	-	(1,900,229)	-	-	-	-	-	-	-	-	(1,900,229)	(506,296)	(2,406,525)
	Total	-	-	4,961	11,383	-	-	(1,900,229)	-	-	-	-	-	-	-	-	(1,883,885)	(479,606)	(2,363,491)
<i>Changes in ownership interests in subsidiary</i>																			
8	Changes in an ownership interests in subsidiary without a change in control	-	-	22,758	-	-	-	-	-	-	-	-	-	-	-	-	22,758	75,241	97,999
8	Changes in an ownership interests in subsidiary from sale of investment	-	-	(58,301)	-	-	-	-	-	253,079	-	-	-	-	-	253,079	194,778	-	194,778
4	Acquisition of non-controlling interests with a change in control	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,093,062	1,093,062
	Total	-	-	(35,543)	-	-	-	-	-	253,079	-	-	-	-	-	253,079	217,536	1,168,303	1,385,839
Total transactions with owners, recorded directly in equity		-	-	(30,582)	11,383	-	-	(1,900,229)	-	-	253,079	-	-	-	-	253,079	(1,666,349)	688,697	(977,652)
Comprehensive income (loss) for the period																			
	Profit	-	-	-	-	-	5,868,136	-	-	-	-	-	-	-	-	-	5,868,136	1,409,813	7,277,949
	Other comprehensive income (loss)	-	-	-	-	-	251,739	-	-	1,665,683	40,717	(234,257)	57,998	4,664	1,534,805	1,786,544	666,904	2,453,448	
	Total comprehensive income (loss) for the period	-	-	-	-	-	6,119,875	-	-	1,665,683	40,717	(234,257)	57,998	4,664	1,534,805	7,654,680	2,076,717	9,731,397	
	Coupon payment on perpetual subordinated debentures	-	-	-	-	-	(249,315)	-	-	-	-	-	-	-	-	-	(249,315)	-	(249,315)
Balance at 30 September 2021		1,376,923	11,157,460	3,410,813	13,195	153,164	505,406	26,411,689	(505,406)	9,940,797	(450,881)	(38,794)	(270,115)	382,701	18,028	(359,061)	52,104,980	14,715,876	66,820,856

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>										
Nine-month period ended 30 September 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	17	-	-	-	-	-	(407,302)	-	-	(407,302)
Total		-	-	-	-	73,545	(480,847)	(73,545)	-	(480,847)
Comprehensive income (loss) for the period										
Loss		-	-	-	-	-	(9,292,097)	-	-	(9,292,097)
Other comprehensive income		-	-	-	-	-	-	-	-	-
Total comprehensive income (loss) for the period		-	-	-	-	-	(9,292,097)	-	-	(9,292,097)
Coupon payment on perpetual subordinated debentures		-	-	-	-	-	(250,685)	-	-	(250,685)
Balance at 30 September 2020		1,376,923	11,157,460	189,618	153,164	505,406	15,716,392	(505,406)	9,940,797	38,534,354

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>										
Nine-month period ended 30 September 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	17	-	-	-	-	-	(1,900,229)	-	-	(1,900,229)
Total		-	-	-	-	-	(1,900,229)	-	-	(1,900,229)
Comprehensive income for the period										
Profit		-	-	-	-	-	5,109,061	-	-	5,109,061
Other comprehensive income		-	-	-	-	-	133,885	-	-	133,885
Total comprehensive income for the period		-	-	-	-	-	5,242,946	-	-	5,242,946
Coupon payment on perpetual subordinated debentures		-	-	-	-	-	(249,315)	-	-	(249,315)
Balance at 30 September 2021		1,376,923	11,157,460	189,618	153,164	505,406	18,011,361	(505,406)	9,940,797	40,829,323

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	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	7,277,949	(6,370,840)	5,109,061	(9,292,097)
<i>Adjustments for</i>				
Tax (income) expense	2,506,662	(1,543,036)	609,678	(1,921,222)
Finance costs	1,730,715	1,485,714	868,141	769,460
Depreciation and amortisation	5,789,619	4,879,752	3,875,381	3,707,102
Unrealised loss from derivatives	951,121	260,590	931,503	254,042
Unrealised (gain) loss on foreign exchange	195,438	(231,565)	401,397	(113,577)
Losses on inventories devaluation	14,355	27,842	-	32,542
(Reversal of) impairment loss on assets	(399,804)	2,490,085	(125,381)	2,045,738
(Reversal of) impairment loss determined in accordance with TFRS 9	847	913,453	(1,468,290)	3,985,883
Loss on disposal of property, plant and equipment	60,490	(1,686)	5,407	(974)
Loss on disposal of intangible assets	-	221	-	-
Gain on measurement of fair value of investment	(618,010)	(17,420)	-	-
Expense from disposal of other investment	363	-	-	-
Gain on disposal of investment in subsidiaries	(120,278)	-	-	-
Interest income and dividend income	(129,076)	(123,581)	(841,723)	(675,879)
Provision for employee benefits	118,972	159,846	100,380	141,297
Warrants	20,114	-	-	-
(Reversal of) provision for customer loyalty programmes	13,917	(15,922)	13,917	(15,922)
Deferred revenue	(5,676)	(5,477)	(5,676)	(5,221)
Share of (profit) loss of associates and joint ventures (net of tax)	(883,581)	855,843	-	-
	16,524,137	2,763,819	9,473,795	(1,088,828)
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(2,465,472)	3,705,295	(3,879,642)	2,666,699
Other current receivables	(807,172)	837,696	(103,298)	(310,743)
Inventories	(4,508,946)	2,598,560	(4,896,374)	2,927,842
Other non-current assets	(282,871)	(56,466)	60,411	117,407
Trade accounts payable	(3,230,676)	(3,845,125)	(377,398)	(1,972,485)
Other current payables	(1,302,382)	(1,171,238)	(819,934)	(964,067)
Other current liabilities	(492,893)	(433,299)	(514,743)	(338,437)
Provisions for employee benefits	(52,651)	(147,552)	(52,010)	(137,512)
Other non-current liabilities	164,773	(54,305)	(2,028)	(16,621)
Net cash generated from (used in) operating	3,545,847	4,197,385	(1,111,221)	883,255
Taxes received (paid)	(297,507)	260,741	(78,139)	179,587
Net cash from (used in) operating activities	3,248,340	4,458,126	(1,189,360)	1,062,842

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	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Decrease (increase) in short-term investments	(24,750)	263,372	-	200,000
Payment for investment in subsidiaries	-	(4,974,665)	(1,700,668)	-
Proceeds from business combination	5,010,720	-	-	-
Payment for other investments	(915,997)	(565,289)	(2,000)	-
Cash decreased from sale of investment in subsidiary	(21,336)	-	-	-
Proceeds from sale of investment in subsidiary	286	-	-	-
Proceeds from sale of investment in associates and joint ventures	234,857	-	-	-
Proceeds from sale of other investment	72,252	-	3,000	-
Acquisition of property, plant and equipment	(5,924,692)	(5,089,910)	(2,995,063)	(3,212,186)
Proceeds from sale of property, plant and equipment	7,217	10,285	5,024	4,321
Acquisition of right-of-use assets	(348,068)	(125,700)	(348,068)	(125,700)
Acquisition of intangible assets	(50,320)	(21,568)	(37,971)	(17,631)
Increase in long-term loans	(624,853)	(225,987)	-	(163,581)
Cash receipts from long-term loans	-	-	1,913,691	98,160
Dividend received	194,234	37,040	726,317	463,190
Interest received	158,536	126,620	280,809	44,372
Net cash used in investing activities	(2,231,914)	(10,565,802)	(2,154,929)	(2,709,055)
<i>Cash flows from financing activities</i>				
Proceeds from exercise of share options	-	1,025	-	-
Proceeds from increase in subsidiaries' share capital	121,430	-	-	-
Redemption of treasury shares	-	(73,545)	-	(73,545)
Increase (decrease) in short-term loans from financial institutions	3,828,173	(665,426)	6,585,000	-
Proceeds from long-term loans from financial institutions	1,717,007	11,857,856	-	2,610,336
Repayment of long-term loans from financial institutions	(12,175,902)	(1,566,793)	(350,154)	(325,154)
Proceeds from short-term loan from related parties	13,147	-	-	-
Payment of lease liabilities	(1,290,171)	(1,387,375)	(1,220,434)	(1,361,578)
Proceeds from issuance of debentures	13,300,000	8,000,000	-	8,000,000
Redemption of debentures	(2,905,890)	(3,000,000)	(2,500,000)	(3,000,000)
Dividends paid	(2,406,525)	(742,555)	(1,900,229)	(407,302)
Finance costs paid	(1,460,357)	(1,306,770)	(645,299)	(685,383)
Coupon payment on perpetual subordinated debentures	(249,315)	(250,685)	(249,315)	(250,685)
Net cash from (used in) financing activities	(1,508,403)	10,865,732	(280,431)	4,506,689
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	(491,977)	4,758,056	(3,624,720)	2,860,476
Effect of exchange rate changes on cash and cash equivalents	112,486	141,401	-	-
Net increase (decrease) in cash and cash equivalents	(379,491)	4,899,457	(3,624,720)	2,860,476
Cash and cash equivalents at 1 January	21,651,077	7,275,806	6,042,910	4,086,864
Cash and cash equivalents at 30 September	21,271,586	12,175,263	2,418,190	6,947,340
<i>Non-cash transaction</i>				
Outstanding payable from purchase of property, plant and equipment	299,560	183,469	134,096	131,962

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 nine-month periods ended 30 September 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 10 November 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 6, 11 and 18).

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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4 Acquisition of control of a subsidiary

The Group has considered to change the recording of investment in OKEA ASA (“OKEA”) from investment in indirect associate to indirect subsidiary since 1 July 2021. This is because there are events and supporting evidence to support the conclusion that the Group has significant control over operations of OKEA, which the Group previously had a significant influence but has no right to control.

During 1 July 2021 to 30 September 2021, OKEA contributed revenue of Baht 3,822 million and profit of Baht 365 million to the Group’s results. If the acquisition had occurred on 1 January 2021, management estimates that consolidated revenue would have increased by Baht 4,128 million and consolidated profit for the year would have increased by Baht 44 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2021.

The Group hired an independent appraiser to determine the fair value of assets and liabilities acquired at that date. However, the report on the fair value of net assets acquired from acquisition control of OKEA has not yet been finalised, for which reason the net assets acquired are provisionally recognised at value based on management estimates. The result of the appraisal will be used to amend the accounting at fair value and to record the final determination of net assets acquired in the period that the report of the independent appraiser is received.

<i>Identifiable assets acquired and liabilities assumed</i>	<i>Note</i>	Fair value <i>(in million Baht)</i>
Cash and cash equivalents		5,011
Trade and other current receivables		1,986
Inventories		861
Property, plant and equipment	10	17,317
Right-of-use assets	11	626
Intangible assets	12	82
Other non-current assets		11,458
Trade and other payables		(3,528)
Other current liabilities		(229)
Lease liabilities		(626)
Debenture	13	(8,994)
Deferred tax liabilities		(6,060)
Non-current provisions for employee benefits		(125)
Provision for the decommissioning cost		(15,752)
Total identifiable net assets		2,027
<i>Less Non-controlling interests (53.91%)</i>		<i>(1,093)</i>
Total identifiable net assets received		934
Goodwill		1,723
Consideration transferred		2,657

Bangchak Corporation Public Company Limited and its Subsidiaries
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For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

5 Related parties

Relationships with subsidiaries, associates and joint ventures are described in notes 8 and 9. Other related parties have no material change during the nine-month period ended 30 September 2021 except OKEA ASA and Ubon Bio Ethanol Public Company Limited (see note 4 and 9).

The Group had no material changes in pricing policies during the nine-month period ended 30 September 2021.

<i>Significant transactions with related parties</i> <i>Nine-month periods ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Subsidiaries and indirect subsidiaries				
Sales of goods	-	-	29,614	22,734
Purchases of goods	-	-	28,569	25,683
Dividend income	-	-	711	463
Other income	-	-	107	94
Interest income	-	-	104	159
Other expenses	-	-	39	25
Associate, indirect associate and joint venture				
Sales of goods	8	8	8	8
Purchase of goods	676	800	676	800
Dividend income	-	-	15	-
Other income	6	9	-	8
Interest income	11	-	-	-
Other expenses	351	338	351	338
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	264	194	76	82
Post-employment benefits and other long-term benefits	15	10	4	6
Share-based payments	16	-	-	-
Total key management personnel compensation	295	204	80	88
Other related parties				
Other income	3	3	3	3
Interest income	-	63	-	-
Pipeline transportation expenses	178	230	178	230

Bangchak Corporation Public Company Limited and its Subsidiaries
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Balances as at 30 September 2021 and 31 December 2020 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in million Baht)</i>			
Trade accounts receivable				
Subsidiaries and indirect subsidiaries	-	-	2,622	661
Associate and indirect associate	2	1	2	1
Total	2	1	2,624	662
Other receivables				
Subsidiaries and indirect subsidiaries	-	-	11	36
Indirect associate	6	1	-	-
Other related parties	-	32	-	-
Total	6	33	11	36
Less allowance for expected credit loss	-	-	-	(10)
Net	6	33	11	26

	Interest rate		Consolidated financial statements			
	31 December 2020	30 September 2021	31 December 2020	Increase	Effect of change in exchange rates	30 September 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	39	362
Total			255			362
Less allowance for expected credit loss			(7)			(10)
Net			248			352

	Interest rate		Separate financial statements			
	31 December 2020	30 September 2021	31 December 2020	Decrease	Effect of change in exchange rates	30 September 2021
	<i>(% per annum)</i>		<i>(in million Baht)</i>			
Loans to Subsidiaries						
Bangchak Retail Co., Ltd.	4.2	-	645	(645)	-	-
Indirect subsidiaries						
Nido Petroleum Pty. Ltd.	0.5	-	1,105	(1,105)	-	-
BCPR Pte. Ltd.	4.5	4.5	3,189	(1,208)	64	2,045
Total			4,939			2,045
Less current portion due within one year			(551)			-
Less allowance for expected credit loss			(3,355)			(985)
Net			1,033			1,060

Bangchak Corporation Public Company Limited and its Subsidiaries
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For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in million Baht)</i>			
Other non-current assets				
Indirect subsidiary	-	-	13	473
Indirect associates	25	11	-	-
Other related party	1	4	1	4
Total	26	15	14	477
Less allowance for expected credit loss	-	-	-	(311)
Net	26	15	14	166

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
(Reversal of) expected credit losses for the nine-month period ended 30 September				
Other receivables	-	-	(10)	1
Loans to	3	8	(1,454)	2,759
Other non-current assets	-	-	-	334

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in million Baht)</i>			
Trade accounts payable				
Subsidiaries and indirect subsidiaries	-	-	1,499	4,211
Indirect associate	53	151	53	151
Total	53	151	1,552	4,362

Other payable				
Subsidiaries and indirect subsidiary	-	-	13	44
Joint ventures	11	9	11	9
Other related parties	17	27	17	27
Total	28	36	41	80

Other current liabilities				
Subsidiaries	-	-	1	6
Total	-	-	1	6

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

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

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 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

6 Trade accounts receivables

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in million Baht)</i>			
Within credit terms	6,944	4,365	6,189	2,351
Overdue:				
Less than 3 months	484	508	134	59
3-6 months	151	39	3	-
6-12 months	625	887	-	870
Over 12 months	74	40	13	20
Total	8,278	5,839	6,339	3,300
Less allowance for expected credit loss	(51)	(919)	(11)	(883)
Net	8,227	4,920	6,328	2,417

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
(Reversal of) expected credit losses for the nine-month period ended 30 September				
- Additions	4	929	-	893
- Reversal	(6)	-	(4)	-
- Classified as non-current assets	(905)	-	(905)	-

7 Inventories

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in million Baht)</i>			
Crude oil and other raw materials	9,849	7,047	8,641	5,814
Finished oil products	10,245	8,052	8,779	6,704
Materials and supplies	1,580	1,104	1,059	1,064
Consumer products	54	49	-	-
Semi-finished products	70	105	-	-
	21,798	16,357	18,479	13,582
Less: allowance for obsolete and slow moving	(211)	(195)	(197)	(194)
Net	21,587	16,162	18,282	13,388

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As at 30 September 2021 and 31 December 2020, the Company's inventories included petroleum legal reserve of 256 million liters with approximated value of Baht 4,064 million and 256 million liters with approximated value of Baht 2,477 million, respectively.

8 Investments in subsidiaries

	Separate financial statements	
	2021	2020
	<i>(in million Baht)</i>	
<i>Nine-month period ended 30 September</i>		
At 1 January	13,851	13,659
Addition	1,700	-
Difference of interest rate per lending agreement and market rate	-	11
Reversal of (loss from impairment)	126	(2,046)
At 30 September	<u>15,677</u>	<u>11,624</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") 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.

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. 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.

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 and the paid-up capital was fully received in August 2021.

BCP Energy International Pte. Ltd.

On 2 July 2021, the Group sold all shares held in BCP Energy International Pte. Ltd. ("BCPE") to Sagsasco Limited, a company listed in Australian Securities Exchange. The Group recognised gain from sale of investment net of exchange differences on translating financial statements of Baht 122 million. The transaction resulted in BCPE and Nido Petroleum Limited Group, which are subsidiaries of BCPE, ceasing to be a subsidiary of the Group.

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BCPG Public Company Limited

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.

BCP Trading Pte. Ltd.

On 29 July 2021, the Board of Directors of the Company approved an increase in the registered share capital of USD 10 million of BCP Trading Pte. Ltd. ("BCPT") and BCPT issued of USD 9 million bonus shares. As a result, the existing share capital of USD 1 million has changed to USD 20 million (Baht 661 million) through newly issued 19 million ordinary share at a par value of USD 1 each. The Company's ownership interest in BCPT has not been changed. The subsidiary registered the increase in paid-up share capital on 24 August 2021.

BTSG Company Limited

At the Board of Directors' Meeting on 29 July 2021, the Board approved the development of liquefied natural gas (LNG) business in response to future business expansion strategy by having BCV Partnership Co., Ltd. ("BCVP"), which the Company has 100% shareholding, register the change of the company name from to BTSG Company Limited ("BTSG") and register an increase in capital from Baht 20 million to Baht 200 million. On 23 September 2021, the Company had 51% shareholding in BTSG and Thai Special Gas Co, Ltd. has 49% shareholding without change in control over BTSG.

Impairment of investment in subsidiary

During the nine-month period ended 30 September 2021, the Group reversed impairment loss of investment in BCPR Co., Ltd. in the separate financial statements amounting to Baht 125 million to adjust the book value to be close to the recoverable amount.

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

	Separate financial statements										Dividend income		
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		for the nine-month		
	30	31	30	31	30	31	30	31	30	31	30	30	
	September	December	September	December	September	December	September	December	September	December	September	September	
	Note	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
		<i>(%)</i>				<i>(in million Baht)</i>							
Subsidiaries													
Bangchak Green Net Co., Ltd.		49.00	49.00	1	1	-	-	-	-	-	-	54	15
BCPG Public Company Limited		61.31	60.36	13,561	13,202	9,780	9,227	-	-	9,780	9,227	537	448
Bangchak Retail Co., Ltd.		100.00	100.00	1,500	800	1,500	800	-	-	1,500	800	-	-
BCP Energy International Pte. Ltd.		-	100.00	-	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	661	35	371	35	-	-	371	35	59	-
BBGI Public Company Limited		60.00	60.00	2,532	2,532	1,700	1,700	-	-	1,700	1,700	61	-
BCPR Co., Ltd.		100.00	100.00	661	661	661	661	(317)	(442)	344	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	-	-
BTSB Company Limited (Formerly, BCV Partnership Co., Ltd.)		51.00	100.00	200	20	102	20	-	-	102	20	-	-
General Energy Manning Co., Ltd.		49.00	-	1	-	-	-	-	-	-	-	-	-
Nido Petroleum Pty. Ltd.						-	134	-	(134)	-	-	-	-
						15,994	18,100	(317)	(4,249)	15,677	13,851	711	463

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9 Investments in associates and joint ventures

<i>nine-month period ended 30 September</i>	<i>Note</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		863	(880)	-	-
Share of other comprehensive income (loss) of associates		8	(35)	-	-
Dividend income		(179)	(14)	-	-
Reversal of loss from impairment		400	(1,007)	-	-
Effect of change in exchange rates		1,789	(718)	-	-
Sale of investment		(128)	-	-	-
Reclassification	4	(3,375)	-	-	-
At 30 September		13,527	15,234	-	-
Joint ventures					
At 1 January		182	110	73	73
Share of net profit of joint ventures		20	24	-	-
Dividend income		(15)	-	-	-
At 30 September		187	134	73	73
Total					
At 1 January		14,331	17,998	73	73
Share of net profit (loss) of associates and joint ventures		883	(856)	-	-
Share of other comprehensive income (loss) of associates		8	(35)	-	-
Dividend income		(194)	(14)	-	-
Reversal of loss from impairment		400	(1,007)	-	-
Effect of change in exchange rates		1,789	(718)	-	-
Sales of investment		(128)	-	-	-
Reclassification	4	(3,375)	-	-	-
At 30 September		13,714	15,368	73	73

Change in investment in associates

Ubon Bio Ethanol Public Company Limited

During the third quarter of 2021, Ubon Bio Ethanol Public Company Limited (“UBE”) registered the increase in paid-up share capital with Ministry of Commerce, resulting in the Group’s ownership interest in UBE has decreased thereby ceased to be an indirect associate and became an other financial assets. The Group recognised gain on fair value adjustment of such investment of Baht 616 million. And the Board of Directors’ meeting of the subsidiary approved a sale of 98 million shares of UBE amounting to Baht 235 million. As a result, on 30 September 2021, the Group’s ownership interest in UBE has decreased to 12.39%.

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OKEA ASA

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%.

On 1 July 2021, the Group has considered to change the status of investment in OKEA from an indirect associate to an indirect subsidiary (see note 4).

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

Consolidated financial statements														Dividend income for the nine-month periods ended	
Note	Ownership interest		Paid-up capital		Cost method		Equity method		Impairment		At equity - net				
	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	30 September 2020	
	(%)		(in million Baht)												
Indirect associates															
Ubon Bio Ethanol Public Company Limited	-	21.28	-	2,740	-	763	-	816	-	-	-	816	79	-	
PetroWind Energy Inc.	40.00	40.00	895	895	922	922	1,196	1,128	-	-	1,196	1,128	-	14	
Star Energy Group Holding Pte. Ltd.	33.33	33.33	25,214	25,214	10,949	10,949	12,331	10,595	-	-	12,331	10,595	100	-	
OKEA ASA	4	-	46.32	-	38	-	3,844	-	2,623	-	(1,013)	-	1,610	-	
Impact Energy Asia Development Limited	45.00	45.00	-	-	-	-	-	-	-	-	-	-	-	-	
					11,871	16,478	13,527	15,162	-	(1,013)	13,527	14,149	179	14	
Joint ventures															
Bongkot Marine Services Co., Ltd.	30.00	30.00	240	240	72	72	146	140	-	-	146	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	187	182	-	-	187	182	15	-	
Total					11,985	16,592	13,714	15,344	-	(1,013)	13,714	14,331	194	14	

As at 30 September 2021, none of the Group's equity-accounted investee is publicly listed and consequently does not have published price quotations.

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	Separate financial statements										Dividend income	
	Ownership interest		Paid-up capital		Cost method		Impairment		At equity - net		for the nine-month periods ended	
	30	31	30	31	30	31	30	31	30	31	30	30
	September 2021	December 2020	September 2021	December 2020	September 2021	December 2020	September 2021	December 2020	September 2021	December 2020	September 2021	September 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					73	73	-	-	73	73	15	-

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

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10 Property, plant and equipment

Movements during the nine-month period ended 30 September 2021 of property, plant and equipment were as follows:

Consolidated financial statements												
	<i>Note</i>	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipment	Oil and gas properties in production	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		10	10	49	8	317	19	-	17	-	5,472	5,902
Acquisitions through business combination	4	-	301	-	-	8,562	48	-	-	-	8,406	17,317
Transfers		15	364	11,921	699	-	86	-	1	-	(13,118)	(32)
Disposals		-	(11)	(4)	(69)	-	(3)	-	-	-	-	(87)
Depreciation charge for the period		-	(149)	(2,232)	(460)	(648)	(429)	-	(29)	(1)	-	(3,948)
Reversal of loss from impairment		-	-	2	-	-	-	-	-	-	-	2
Effect of movement in exchange rate		17	12	-	41	273	2	-	-	-	452	797
At 30 September 2021		<u>4,131</u>	<u>3,057</u>	<u>29,406</u>	<u>9,441</u>	<u>8,504</u>	<u>3,446</u>	<u>239</u>	<u>108</u>	<u>20</u>	<u>16,166</u>	<u>74,518</u>

As at 30 September 2021, certain subsidiaries have mortgaged its land, buildings and machinery as collateral with financial institutions for credit facilities totaling Baht 12,926 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	-	-	49	-	-	-	4	-	2,800	2,853
Transfers	-	8	11,697	-	114	-	-	-	(11,847)	(28)
Disposals	-	(1)	(3)	-	(2)	-	(5)	-	-	(11)
Depreciation charge for the period	-	(18)	(2,010)	(4)	(379)	-	(22)	(1)	-	(2,434)
Reversal of loss from impairment	-	-	2	-	-	-	-	-	-	2
At 30 September 2021	2,363	175	26,246	53	3,260	239	70	19	1,436	33,861

11 Right-of-use assets

Movement of right-of-use assets during the nine-month period ended 30 September 2021 were as follows:

	Note	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		685	-	168	-	583	1,436
Acquisitions through business combination	4	-	626	-	-	-	626
Transfers		2	-	(2)	-	(2)	(2)
Depreciation charge for the period		(580)	(25)	(459)	(3)	(316)	(1,383)
Effect of movement in exchange rate		11	20	-	-	-	31
At 30 September 2021		8,888	630	1,081	15	1,181	11,795

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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	649	-	168	568	1,385	
Transfers	2	-	(2)	(2)	(2)	
Depreciation for the period	(541)	(1)	(459)	(310)	(1,311)	
At 30 September 2021	8,211	8	1,081	1,159	10,459	

12 Intangible assets

Movements of intangible assets during the nine-month period ended 30 September 2021 were as follows:

	Note	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	Power purchase agreement under concession agreement	Exploration and evaluation assets	
At 1 January 2021		787	1,165	1,311	7,917	-	11,180
Additions		50	-	-	-	-	50
Acquisitions through business combination	4	-	-	-	-	82	82
Disposals		(2)	-	-	-	(8)	(10)
Amortisation for the period		(106)	(34)	(17)	(267)	-	(424)
Effect of movement in exchange rate		13	1	60	1,004	2	1,080
At 30 September 2021		742	1,132	1,354	8,654	76	11,958

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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	38
Amortisation for the period	(91)
At 30 September 2021	303

13 Loans from financial institutions and debentures

	Consolidated		Separate	
	financial statements		financial statements	
<i>nine-month period ended 30 September</i>	2021	2020	2021	2020
	<i>(in million Baht)</i>			
At 1 January	63,244	48,041	31,739	23,699
Received from business combination (Note 4)	8,994	583	-	-
Increase	18,845	19,893	6,585	10,610
Decrease	(15,080)	(5,232)	(2,850)	(3,325)
Transaction cost capitalised-net of amortisation	36	(39)	(9)	(3)
Effect of change in exchange rates	2,238	544	311	(64)
Total	78,277	63,790	35,776	30,917
<i>Less</i> Current portion of long-term loans				
from financial institutions	(3,644)	(2,817)	(450)	(400)
Current portion of debentures	(4,000)	(2,500)	(4,000)	(2,500)
Short term loans	(7,803)	(4,386)	(6,585)	-
At 30 September	62,830	54,087	24,741	28,017

During the nine-month period ended 30 September 2021, BBGI Public Company Limited which is a subsidiary of the Group, 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.

During the nine-month period ended 30 September 2021, BCPG Public Company Limited which is a subsidiary of the Group, issued named-registered, unsubordinated and unsecured, debentured holders' representative Green Bonds amounting to Baht 12,000 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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14 Segment information and disaggregation of revenue

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

<i>For the nine-month period ended 30 September 2021</i>	Consolidated financial statements							Total
	Refinery and oil trading	Marketing	Electricity	Bio-based product	Natural resources	Others	Eliminations	
	<i>(in million Baht)</i>							
External revenue	42,809	80,904	3,431	1,688	3,822	1	-	132,655
Inter-segment revenue	74,292	2	6	8,406	-	-	(82,706)	-
Total revenue	117,101	80,906	3,437	10,094	3,822	1	(82,706)	132,655
Profit (loss) from operating segment	6,279	2,359	3,155	1,607	3,418	(281)	-	16,537
Depreciation and amortisation								(5,790)
Gain on foreign exchange								326
Gain on fair value adjustment of investment								43
Reversal of loss from impairment								400
Finance costs								(1,731)
Tax expenses								(2,507)
Profit for the period								7,278

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<i>For the nine-month period ended 30 September 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	26,868	71,503	3,088	1,857	-	1	-	103,317
Inter-segment revenue	64,939	4	6	6,938	-	-	(71,887)	-
Total revenue	91,807	71,507	3,094	8,795	-	1	(71,887)	103,317
Profit (loss) from operating segment	(2,770)	1,572	2,771	1,238	(1,224)	(233)	-	(1,354)
Depreciation and amortisation								(4,880)
Loss from derivatives								(92)
Gain on foreign exchange								594
Loss from impairment								(3,404)
Finance costs								(1,486)
Tax income								1,543
Loss for the period								(6,371)

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Disaggregation of revenue for the nine-month periods ended 30 September were as follow:

<i>Nine-month periods ended 30 September</i>	Separate financial statements	
	2021	2020
	<i>(in million Baht)</i>	
Revenue from sales and service		
Refinery	25,633	16,126
Marketing	79,909	70,242
Total	105,542	86,368

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.

15 Income tax

<i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Current tax expense				
Current period	1,576	155	-	-
Over provided in prior years	(12)	(29)	(10)	(27)
	1,564	126	(10)	(27)
Deferred tax expense				
Movements in temporary differences	943	(1,669)	620	(1,894)
	943	(1,669)	620	(1,894)
Total income tax expense (income)	2,507	(1,543)	610	(1,921)

16 Earnings (loss) per share

<i>Three-month period ended 30 September</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	1,820	(647)	1,533	(1,008)
Less Cumulative coupon payment for the period on perpetual subordinated debentures	(126)	(126)	(126)	(126)
Profit (loss) for calculating earnings (loss) per share	1,694	(773)	1,407	(1,134)
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) <i>(in Baht)</i>	1.25	(0.57)	1.04	(0.84)

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	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>Nine-month period ended 30 September</i>	<i>(in million Baht / million shares)</i>			
Profit (loss) for the period attributable to ordinary shareholders of the Company	5,868	(7,219)	5,109	(9,292)
Less Cumulative coupon payment for the period on perpetual subordinated debentures	(374)	(375)	(374)	(375)
Profit (loss) for calculating earnings (loss) per share	5,494	(7,594)	4,735	(9,667)
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)	4.05	(5.59)	3.49	(7.12)

17 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
An interim dividend for year 2021	26 August 2021	21 September 2021	1.00	1,357
Dividend payment during the nine-month period ended 30 September 2021			1.40	1,900
2020				
An interim dividend for second half year 2020	30 March 2020	24 April 2020	0.30	407
Dividend payment during the nine-month period ended 30 September 2020			0.30	407

18 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			
	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
At 30 September 2021									
Financial assets									
Debt instruments and equity instruments	-	-	1,310	-	1,310	1,310	-	-	1,310
Convertible bond	-	775	-	-	775	-	-	775	775
Other non-marketable equity instruments	-	141	1,723	-	1,864	-	-	1,864	1,864
Loans to (fixed interest rate)	-	-	-	2,108	2,108	-	2,339	-	2,339
Derivatives assets	22	2	-	-	24	-	24	-	24
Financial liabilities									
Loans from financial institutions (fixed interest rate)	-	-	-	8,752	8,752	-	8,861	-	8,861
Debentures	-	-	-	45,910	45,910	9,624	37,041	-	46,665
Derivatives liabilities	37	968	-	-	1,005	-	1,005	-	1,005

In July 2021, BCPG Public Company Limited, which is a subsidiary of the Group, has invested in convertible bond of VRB Energy Inc. (“VRB”) amounting to USD 24 million (approximately Baht 775 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.

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	Consolidated financial statements					Fair value			
	Carrying amount		Financial instruments measured at FVOCI	Financial instruments measured at amortised cost (in million Baht)	Total	Level 1	Level 2	Level 3	Total
Fair value - hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI							
At 31 December 2020									
Financial assets									
Debt instruments and equity instruments	-	-	192	-	192	192	-	-	192
Other non-marketable equity instruments	-	90	1,411	-	1,501	-	-	1,501	1,501
Loan to (fixed interest rate)	-	-	-	1,266	1,266	-	1,437	-	1,437
Derivatives assets	-	56	-	-	56	-	56	-	56
Financial liabilities									
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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	Fair value - hedging instruments	Financial instruments measured at FVTPL	Carrying amount	Separate financial statements		Fair value			Total
			Financial instruments measured at FVOCI	Financial instruments measured at amortised cost <i>(in million Baht)</i>	Total	Level 1	Level 2	Level 3	
At 30 September 2021									
Financial assets									
Debt instruments and equity instruments	-	-	-	-	-	-	-	-	-
Other non-marketable equity instruments	-	-	234	-	234	-	-	234	234
Loans to (fixed interest rate)	-	-	-	2,058	2,058	-	2,348	-	2,348
Derivatives assets	-	2	-	-	2	-	2	-	2
Financial liabilities									
Loans from financial institutions (fixed interest rate)	-	-	-	7,786	7,786	-	7,832	-	7,832
Debentures	-	-	-	23,483	23,483	-	23,757	-	23,757
Derivatives liabilities	-	948	-	-	948	-	948	-	948
At 31 December 2020									
Financial assets									
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 debt instruments and equity instruments measured at fair value through profit and loss and equity instruments measured at fair value through other comprehensive income are as follows;

- 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 30 September
	At 1 January	Additions	Disposal	Fair value adjustment	Effect of change in exchange rate	
				<i>(in million Baht)</i>		
<i>2021</i>						
<i>Non-current financial assets</i>						
Equity securities measured at						
- FVOCI	192	1,131	(38)	(3)	28	1,310
<i>2020</i>						
<i>Non-current financial assets</i>						
Equity securities measured at						
- FVOCI	1,349	-	-	3,600	84	5,033

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Impairment loss

	Consolidated financial statements			
	12-months ECL (Stage 1)	Lifetime ECL - not credit- impaired (Stage 2)	Lifetime ECL - credit- impaired (Stage 3)	Total
<i>Allowance for expected credit loss - general approach</i>				
<i>Loans to related parties and accrued interest</i>				
At 1 January 2021	-	7	-	7
New financial assets acquired	-	2	-	2
Effect of change in exchange rate	-	1	-	1
At 30 September 2021	-	10	-	10
At 1 January 2020	-	10	-	10
Net remeasurement of loss allowance	-	8	-	8
At 30 September 2020	-	18	-	18
	Separate financial statements			
	12-months ECL (Stage 1)	Lifetime ECL - not credit- impaired (Stage 2)	Lifetime ECL - credit- impaired (Stage 3)	Total
<i>Allowance for expected credit loss - general approach</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	-	(651)	(1,411)	(2,062)
Financial assets repaid	(94)	(709)	-	(803)
Effect of change in exchange rates	-	189	-	189
At 30 September 2021	-	985	-	985
At 1 January 2020	107	478	-	585
Net remeasurement of loss allowance	68	1,967	1,156	3,191
Transfer form Stage 1 to Stage 2	(43)	43	-	-
Transfer from Stage 2 to Stage 3	-	(478)	478	-
Financial assets repaid	-	-	(98)	(98)
Effect of change in exchange rates	(1)	87	(49)	37
At 30 September 2020	131	2,097	1,487	3,715

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Exposure to foreign currency risk

<i>At 30 September 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	1,510	-	764	2,274	133	-	133
Trade and other receivables	1,684	-	1	1,685	2,869	-	2,869
Loan to related parties	-	-	-	-	-	1,073	1,073
Interest-bearing liabilities	(14,757)	(3,833)	-	(18,590)	(2,727)	-	(2,727)
Trade and other payables	(887)	(7)	(5)	(899)	(1,718)	-	(1,718)
Lease liabilities	-	-	(1)	(1)	-	-	-
Net statement of financial position exposure	(12,450)	(3,840)	759	(15,531)	(1,443)	1,073	(370)
Loans from financial institution designated as net investment hedge	2,727	1,062	-	3,789	-	-	-
Currency swaps contracts	274	-	-	274	-	-	-
Forward exchange purchase contracts	812	-	-	812	812	-	812
Forward exchange selling contracts	(415)	-	-	(415)	(415)	-	(415)
Net exposure	(9,052)	(2,778)	759	(11,071)	(1,046)	1,073	27

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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 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in million Baht)</i>			
<i>Financial instruments with fixed interest rates</i>				
Financial assets	5,334	1,255	1,060	1,584
Financial liabilities	(49,621)	(28,551)	(31,269)	(27,481)
Total	(44,287)	(27,296)	(30,209)	(25,897)
<i>Financial instruments with variable interest rates</i>				
Financial liabilities	(28,669)	(34,693)	(4,507)	(4,258)
Interest rate swaps	774	2,890	-	-
	(27,895)	(31,803)	(4,507)	(4,258)

19 Commitments with non-related parties

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in million Baht)</i>			
<i>Capital commitment</i>				
Construction projects	3,209	4,090	265	391
Total	3,209	4,090	265	391
<i>Other commitment</i>				
Bank guarantee	159	150	61	68
Total	159	150	61	68

20 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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An indirect subsidiary of the Group has been filed an accusation of failing to comply with the hire of work agreement by a contractor. The dispute is requested the indirect subsidiary to compensate for the loss of breaching the construction contract totalling of Baht 121 million. In September 2021, the indirect subsidiary has filed an objection to the Arbitration Institute. The management of the indirect subsidiary believes that the indirect subsidiary has fully comply with the condition in the agreement, and this dispute is still in the arbitration process. Therefore, as at 30 September 2021, the indirect subsidiary did not recognise contingent liabilities from the dispute.

21 Events after the reporting period

Investment in subsidiary

On 4 October 2021, the Board of Directors of the Company approved the establishment of Bangkok Fuel Pipeline and Logistics Company Limited (“BFPL”) for operating fuel transportation and logistics business which is 100% owned by the Company. On 4 October 2021, BFPL registered the initial authorised share capital of Baht 1 million with Ministry of Commerce but had not yet called for paid-up capital.

Debenture issuance

In November 2021, the Company issued named-registered, unsubordinated, unsecured, debentured holders’ representative debentures amounting to Baht 7,000 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 details are as follows;

Issued date	Amount <i>(in million Baht)</i>	Interest rate <i>(per annum)</i>	Term <i>(Years)</i>	Maturity
5 November 2021	2,000	1.45	2	5 November 2023
5 November 2021	1,000	2.29	5	5 November 2026
5 November 2021	1,400	3.11	8	5 November 2029
5 November 2021	2,600	3.43	10	5 November 2031

Dividend payment

On 9 November 2021, At the Board of Director’s meeting of the subsidiary, the Board approved the appropriation of interim dividend from the performance of the nine-month period 30 September 2021 at the rate of Baht 0.79 per share, totaling Baht 400 million. The dividend payment is due on 8 December 2021.