

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

Condensed interim financial statements
for the three-month period ended 31 March 2022
and
Independent auditor's review report

Independent Auditor’s Report on Review of Interim Financial Information

To the Board of Directors of Bangchak Corporation Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Bangchak Corporation Public Company Limited and its subsidiaries, and of Bangchak Corporation Public Company Limited, respectively, as at 31 March 2022; the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2022; 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 May 2022

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
Assets		31 March 2022 (Unaudited)	31 December 2021	31 March 2022 (Unaudited)	31 December 2021
<i>(in thousand Baht)</i>					
<i>Current assets</i>					
Cash and cash equivalents		46,686,127	32,021,773	4,694,228	7,788,085
Short-term investments		2,261,956	807,642	-	-
Trade and other current receivables	4, 5	18,211,339	15,233,579	8,987,830	7,368,201
Current tax assets		138,762	211,763	118,036	190,910
Short-term loan to related parties	4	-	-	922,000	922,000
Current portion of long-term loan to related parties	4	-	-	2,013,548	-
Inventories	6	28,063,306	18,497,018	24,556,068	15,309,993
Other current financial assets		265,771	273,667	11,524	6,770
Oil fuel fund subsidies receivable		4,640,296	2,326,727	4,640,296	2,326,727
Total current assets		100,267,557	69,372,169	45,943,530	33,912,686
<i>Non-current assets</i>					
Other non-current financial assets		4,502,058	4,547,576	912,956	909,211
Investments in subsidiaries	7	-	-	17,339,868	16,492,320
Investments in associates and joint ventures	8	1,512,584	13,669,983	72,000	73,000
Long-term loans	4	397,940	399,543	-	1,036,392
Investment properties		126,966	126,966	682,953	682,953
Property, plant and equipment	9	70,016,912	69,233,336	32,345,079	33,056,521
Right-of-use assets	10	14,701,076	13,624,881	10,538,129	10,394,222
Goodwill		4,163,570	4,021,920	-	-
Intangible assets	11	11,277,357	11,591,207	261,178	286,510
Deferred tax assets		1,318,737	2,125,520	1,258,573	2,065,516
Indemnification asset		10,474,445	11,393,979	-	-
Other non-current assets	4	1,700,907	1,678,225	1,088,592	1,101,731
Total non-current assets		120,192,552	132,413,136	64,499,328	66,098,376
Total assets		220,460,109	201,785,305	110,442,858	100,011,062

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	
		31 March 2022 (Unaudited)	31 December 2021	31 March 2022 (Unaudited)	31 December 2021
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Short-term loan from financial institutions	12	535,000	1,256,609	-	-
Trade and other current payables	4	22,744,124	15,650,844	16,255,491	10,471,676
Current portion of long-term loans	12	7,531,768	4,964,481	3,376,578	700,154
Current portion of lease liabilities		1,136,707	1,219,857	922,244	1,008,099
Current portion of debentures	12	4,499,578	4,499,408	4,000,000	4,000,000
Short-term loan from related parties	4	-	17,237	-	-
Excise tax and oil fuel fund payable		589,023	959,765	589,023	959,765
Current income tax payable		5,648,937	3,046,050	-	-
Other current financial liabilities		1,441,140	509,692	1,426,081	507,119
Other current liabilities	4	1,616,676	1,981,428	955,637	1,155,820
Total current liabilities		45,742,953	34,105,371	27,525,054	18,802,633
Non-current liabilities					
Long-term loans	12	18,465,284	21,882,627	2,059,315	4,894,620
Lease liabilities		8,578,307	7,518,304	6,065,498	5,955,859
Debentures	12	46,833,683	47,904,187	26,477,335	26,475,665
Deferred tax liabilities		4,023,743	2,617,417	-	-
Non-current provisions for employee benefits		2,388,007	2,388,497	2,132,675	2,143,947
Provision for the decommissioning cost		15,009,970	15,601,639	-	-
Other non-current financial liabilities		22,482	28,996	-	-
Other non-current liabilities	4	195,927	178,945	35,757	44,154
Total non-current liabilities		95,517,403	98,120,612	36,770,580	39,514,245
Total liabilities		141,260,356	132,225,983	64,295,634	58,316,878

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

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of financial position

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
Liabilities and equity				
<i>Equity</i>				
Share capital				
Authorised share capital				
<i>(1,376,923,157 ordinary shares, par value at</i>				
<i>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</i>				
<i>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	3,928,290	3,332,546	189,618	189,618
Warrants	16,065	14,973	-	-
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	32,560,994	28,204,678	23,415,603	18,965,910
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	(749,172)	(713,436)	(86,341)	(89,688)
Equity attributable to owners of the parent	58,384,521	53,467,105	46,147,224	41,694,184
Non-controlling interests	20,815,232	16,092,217	-	-
Total equity	79,199,753	69,559,322	46,147,224	41,694,184
Total liabilities and equity	220,460,109	201,785,305	110,442,858	100,011,062

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	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
Revenue from sale of goods and rendering of services	4	69,055,380	41,230,269	54,443,129	32,400,042
Cost of sale of goods and rendering of services	4	(56,801,400)	(36,625,908)	(48,222,299)	(29,251,663)
Gross profit		12,253,980	4,604,361	6,220,830	3,148,379
Dividend income	4	-	-	-	74,688
Other income	4	349,777	141,721	209,249	103,072
Selling expenses	4	(956,411)	(910,875)	(671,456)	(633,926)
Administrative expenses	4	(712,938)	(532,584)	(302,219)	(291,730)
Exploration and evaluation expenses		(346,181)	(1,471)	-	-
Loss from derivatives		(1,319,653)	(428,656)	(1,197,415)	(404,292)
Gain on foreign exchange		60,354	42,545	218,036	21,239
Gain (loss) from sale of investment	8	2,030,871	(1,698)	-	-
Reversal of impairment loss on assets	7, 9	563,309	399,839	154,200	125,417
Profit from operating activities		11,923,108	3,313,182	4,631,225	2,142,847
Finance costs		(835,786)	(463,858)	(355,603)	(256,060)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		(384,000)	6,384	981,013	751,261
Share of profit of associates and joint ventures accounted for using equity method	8	147,520	193,777	-	-
Profit before tax expense		10,850,842	3,049,485	5,256,635	2,638,048
Tax expense	14	(5,347,291)	(407,749)	(806,942)	(365,863)
Profit for the period		5,503,551	2,641,736	4,449,693	2,272,185
Profit attributable to:					
Owners of parent		4,356,316	2,283,502	4,449,693	2,272,185
Non-controlling interests		1,147,235	358,234	-	-
Profit for the period		5,503,551	2,641,736	4,449,693	2,272,185
Basic earnings per share (in Baht)	15	3.12	1.59	3.19	1.58

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	
	31 March		31 March	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Profit for the period	5,503,551	2,641,736	4,449,693	2,272,185
Other comprehensive income (loss)				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	22,064	873,606	-	-
Gain on cash flow hedges	4,966	18,012	-	-
Gain on hedges of net investments in foreign operations	72,087	24,993	-	-
Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method	(1,669)	-	-	-
Total items that will be reclassified subsequently to profit or loss	97,448	916,611	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Gain (loss) on investment in equity instruments designated at FVOCI	(29,955)	131,186	3,347	-
Gain on investment in equity instruments designated at FVOCI sold during the period	-	35,061	-	-
Gain on remeasurements of defined benefit plans	-	134,114	-	133,885
Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method	(26,750)	-	-	-
Total items that will not be reclassified subsequently to profit or loss	(56,705)	300,361	3,347	133,885
Other comprehensive income for the period, net of income tax	40,743	1,216,972	3,347	133,885
Total comprehensive income for the period	5,544,294	3,858,708	4,453,040	2,406,070
Total comprehensive income attributable to:				
Owners of the parent	4,320,580	3,251,247	4,453,040	2,406,070
Non-controlling interests	1,223,714	607,461	-	-
Total comprehensive income for the period	5,544,294	3,858,708	4,453,040	2,406,070

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

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

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

		Consolidated financial statements																
		Retained earnings							Other components of equity									
Note	Issued and	Share	Other		Treasury		Treasury	Perpetual	Translation	Cash flow	Net		Share of other	Total other	Equity	Non-	Total	
	share capital	premium	surpluses	Warrants	Legal reserve	shares	Unappropriated	subordinated	reserve	hedge	investments	hedge	Fair value	components	attributable	controlling	equity	
						reserve	shares	debtentures		reserve	reserve	reserve	using equity	of equity	to owners	interests		
													method		of the parent			
<i>(in thousand Baht)</i>																		
Three-month period ended 31 March 2022																		
	1,376,923	11,157,460	3,332,546	14,973	153,164	505,406	28,204,678	(505,406)	9,940,797	(716,135)	(36,723)	(203,144)	224,599	17,967	(713,436)	53,467,105	16,092,217	69,559,322
Balance at 1 January 2022																		
Transactions with owners, recorded directly in equity																		
<i>Contributions by owners of the parent</i>																		
	-	-	141	-	-	-	-	-	-	-	-	-	-	-	141	492	633	
	-	-	62	1,092	-	-	-	-	-	-	-	-	-	-	1,154	855	2,009	
Total	-	-	203	1,092	-	-	-	-	-	-	-	-	-	-	1,295	1,347	2,642	
<i>Changes in ownership interests in subsidiaries</i>																		
	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	136	136
	7	-	-	595,541	-	-	-	-	-	-	-	-	-	-	595,541	3,497,818	4,093,359	
Total	-	-	595,541	-	-	-	-	-	-	-	-	-	-	-	595,541	3,497,954	4,093,495	
Total transactions with owners, recorded directly in equity	-	-	595,744	1,092	-	-	-	-	-	-	-	-	-	-	596,836	3,499,301	4,096,137	
Comprehensive income (loss) for the period																		
	-	-	-	-	-	4,356,316	-	-	-	-	-	-	-	-	4,356,316	1,147,235	5,503,551	
	-	-	-	-	-	-	-	-	(51,143)	2,853	45,587	(16,706)	(16,327)	(35,736)	(35,736)	76,479	40,743	
Total comprehensive income (loss) for the period	-	-	-	-	-	4,356,316	-	-	(51,143)	2,853	45,587	(16,706)	(16,327)	(35,736)	4,320,580	1,223,714	5,544,294	
Balance at 31 March 2022	1,376,923	11,157,460	3,928,290	16,065	153,164	505,406	32,560,994	(505,406)	9,940,797	(767,278)	(33,870)	(157,557)	207,893	1,640	(749,172)	58,384,521	20,815,232	79,199,753

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

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

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

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	5,503,551	2,641,736	4,449,693	2,272,185
<i>Adjustments for</i>				
Tax expense	5,347,291	407,749	806,942	365,863
Finance costs	835,786	463,858	355,603	256,060
Depreciation and amortisation	2,266,917	1,670,541	1,303,097	1,261,875
Unrealised loss from derivatives	1,060,109	125,818	853,453	181,004
Unrealised loss on foreign exchange	155,493	44,589	4,185	107,778
(Reversal of) losses on inventories devaluation	(2,052)	930	-	-
Reversal of impairment loss on assets	(563,309)	(399,839)	(154,200)	(125,417)
(Reversal of) impairment loss determined in accordance with TFRS 9	384,000	(6,384)	(981,013)	(751,261)
Amortisation of exploration and evaluation expenses	242,293	-	-	-
(Gain) loss on disposal of property, plant and equipment	(826)	28	(922)	74
Gain on fair value adjustment of investment	(403)	-	(403)	-
Expense for disposal of other investment	-	363	-	-
(Gain) loss on disposal of investment in subsidiary and associate	(2,030,871)	1,698	-	-
Interest income and dividend income	(27,739)	(40,567)	(31,460)	(119,287)
Provision for employee benefits	48,626	39,374	33,334	34,158
Warrants	2,009	-	-	-
(Reversal of) provision for customer loyalty programmes	(50,668)	16,809	(50,668)	16,809
Deferred revenue	(2,378)	(256)	(2,378)	(256)
Share profit of associates and joint ventures (net of tax)	(147,520)	(193,777)	-	-
	<u>13,020,309</u>	<u>4,772,670</u>	<u>6,585,263</u>	<u>3,499,585</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(2,247,468)	(1,602,942)	(194,979)	(1,418,176)
Other current receivables	(3,451,971)	263,510	(3,687,678)	140,007
Inventories	(9,566,889)	2,061,936	(9,246,075)	2,003,745
Other non-current assets	(67,480)	23,541	(35,903)	(12,310)
Trade accounts payable	6,892,123	(2,532,594)	6,124,834	(2,173,122)
Other current payables	137,388	(701,057)	(347,954)	(434,222)
Other current liabilities	(686,880)	(43,951)	(521,085)	(216,017)
Provisions for employee benefits	(111,136)	(52,408)	(106,271)	(49,471)
Other non-current liabilities	(153,730)	(48,179)	(6,019)	(7,156)
Net cash generated from (used in) operating	<u>3,764,266</u>	<u>2,140,526</u>	<u>(1,435,867)</u>	<u>1,332,863</u>
Taxes received (paid)	<u>(779,115)</u>	<u>(50,890)</u>	<u>72,874</u>	<u>(27,959)</u>
Net cash from (used in) operating activities	<u>2,985,151</u>	<u>2,089,636</u>	<u>(1,362,993)</u>	<u>1,304,904</u>

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Increase in short-term investments	(1,450,618)	(2,995,439)	-	-
Payment for investment in subsidiaries and associates, net of cash acquired	(122,290)	-	(692,348)	(700,000)
Payment for business acquisition	(171,512)	-	-	-
Payment for other investments	-	(9,994)	-	-
Proceeds from sale of investment in subsidiary	-	286	-	-
Proceeds from sale of investment in associate	14,551,318	-	-	-
Proceeds from sale of other investment	-	72,252	-	-
Acquisition of property, plant and equipment	(1,579,603)	(1,231,920)	(249,305)	(827,591)
Proceeds from sale of property, plant and equipment	1,239	2,391	1,174	2,351
Acquisition of right-of-use assets	(233,464)	(80,460)	(233,464)	(80,460)
Acquisition of intangible assets	(418,756)	(11,564)	(3,824)	(5,646)
Increase in long-term loans	-	(155,297)	-	-
Cash received from long-term loans	-	-	-	645,000
Interest received	9,720	50,469	805	83,830
Dividend received	9,000	15,000	9,000	74,688
Net cash from (used in) investing activities	10,595,034	(4,344,276)	(1,167,962)	(807,828)
<i>Cash flows from financing activities</i>				
Proceeds from exercise of share options	633	1,753	-	-
Proceeds from increase in subsidiaries' share capital	3,990,740	-	-	-
Decrease in short-term loans from financial institutions	(716,335)	(1,224,179)	-	-
Proceeds from long-term loans from financial institutions	316,297	1,111,394	-	-
Repayment of long-term loans from financial institutions	(766,829)	(531,586)	(150,077)	(150,077)
Repayment of short-term loan from related parties	(17,237)	-	-	-
Payment of lease liabilities	(411,952)	(468,849)	(350,011)	(453,980)
Redemption of debentures	(1,079,827)	-	-	-
Finance costs paid	(476,136)	(207,662)	(62,814)	(67,205)
Net cash from (used in) financing activities	839,354	(1,319,129)	(562,902)	(671,262)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	14,419,539	(3,573,769)	(3,093,857)	(174,186)
Effect of exchange rate changes on cash and cash equivalents	244,815	252,930	-	-
Net increase (decrease) in cash and cash equivalents	14,664,354	(3,320,839)	(3,093,857)	(174,186)
Cash and cash equivalents at 1 January	32,021,773	21,651,077	7,788,085	6,042,910
Cash and cash equivalents at 31 March	46,686,127	18,330,238	4,694,228	5,868,724
<i>Non-cash transaction</i>				
Outstanding payable from purchase of property, plant and equipment	457,212	611,164	44,214	512,430

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

Bangchak Corporation Public Company Limited and its Subsidiaries
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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 May 2022.

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 do not include all of the financial information required for annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2021.

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 2021.

From 1 January 2022, the Group has adopted TFRS 9 Financial Instruments and TFRS 7 Financial Instruments: Disclosures which have been amended in respect to Interbank Offer Rate (IBOR) reform - Phase 2 (Phase 2 amendments).

The Phase 2 amendments are applicable when an existing interest rate benchmark is replaced by another interest rate benchmark. The Phase 2 amendments provide a practical expedient that modifications to asset and liability values as a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis (i.e. the basis immediately preceding the change), can be accounted for by only updating the effective interest rate.

Additionally, hedge accounting is not discontinued solely because of the replacement of another interest rate benchmark. Hedging relationships (and related documentation) must instead be amended to reflect modifications to the hedged item, hedging instrument and hedged risk.

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

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3 Acquisition of business

On 31 March 2022, OKEA ASA (“OKEA”) which is an indirect subsidiary of the Group, acquired 2.22% working interest in the Ivar Aasen filed from Neptune Energy Norge AS, resulted in OKEA’s working interest to increase from 0.56% to 2.78%. Management estimates that if the acquisition had occurred on 1 January 2022, consolidated revenue would have increased by Baht 288 million and consolidated profit before tax would have increased by Baht 220 million.

The appraisal on the fair value of net assets acquired from acquisition of business 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 appraisal is completed.

<i>Identifiable assets acquired and liabilities assumed</i>	Fair value <i>(in million Baht)</i>
Property, plant and equipment	635
Other assets	6
Deferred tax liabilities	(81)
Provision for decommissioning cost	(350)
Income tax payable	(171)
Total identifiable net assets	39
Goodwill	135
Consideration transferred	174

4 Related parties

Relationships with subsidiaries, associates and joint ventures are described in notes 7 and 8. Other related parties have no material change during the three-month period ended 31 March 2022 except Star Energy Group Holdings Pte. Ltd. and Oam Suk Social Enterprise Co., Ltd. (see note 7 and 8)

The Group had no material changes in pricing policies during the three-month period ended 31 March 2022.

<i>Significant transactions with related parties</i> <i>Three-month periods ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Subsidiaries and indirect subsidiaries				
Sales of goods	-	-	13,591	8,825
Purchases of goods and services	-	-	16,455	6,062
Dividend income	-	-	-	60
Other income	-	-	32	30
Interest income	-	-	26	39
Other expenses	-	-	12	10
Indirect associate and joint ventures				
Sales of goods	-	3	-	3
Purchase of goods and services	114	446	114	446
Dividend income	-	-	-	15
Other income	2	2	-	-
Interest income	5	3	-	-

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Notes to the condensed interim financial statements
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<i>Significant transactions with related parties</i> <i>Three-month periods ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	95	73	29	23
Post-employment benefits and other long-term benefits	5	3	1	1
Share-based payments	2	-	-	-
Total key management personnel compensation	102	76	30	24
Other related parties				
Sales of goods	7	-	5	-
Purchase of goods and services	360	66	323	66
Other income	1	1	1	1
Other expense	2	-	-	-

Balances as at 31 March 2022 and 31 December 2021 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in million Baht)</i>			
Trade accounts receivable				
Subsidiaries and indirect subsidiaries	-	-	681	2,080
Associate and indirect associate	-	7	-	3
Other related parties	18	-	2	-
Total	18	7	683	2,083
Other current receivables				
Subsidiaries and indirect subsidiaries	-	-	81	41
Indirect joint ventures	6	13	-	9
Total	6	13	81	50
	Interest rate	Consolidated financial statements		
	31 December 2021	31 March 2022	31 December 2021	Effect of change in exchange rates
	<i>(% per annum)</i>		<i>(in million Baht)</i>	
Loans to				
Indirect joint venture				
Impact Energy Asia Development Limited	4.7	4.7	411	(1)
Total			411	410
<i>Less allowance for expected credit loss</i>			<i>(11)</i>	<i>(12)</i>
Net			400	398

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	Interest rate		Separate financial statements		
	31 December 2021	31 March 2022	31 December 2021	Effect of change in exchange rates	31 March 2022
<i>Loans to Subsidiary</i>	(% per annum)		(in million Baht)		
Bangkok Fuel Pipeline and Logistics Company Limited	1.75	1.75	922	-	922
Indirect subsidiary					
BCPR Pte. Ltd.	4.5	4.5	1,999	15	2,014
Total			2,921		2,936
Less short-term loan to			(992)		(922)
Less current portion due within one year			-		(2,014)
Less allowance for expected credit loss			(963)		-
Net			1,036		-

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	(in million Baht)			
<i>Other non-current assets</i>				
Indirect subsidiary	-	-	-	35
Indirect joint ventures	34	29	-	-
Total	34	29	-	35

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>(Reversal of) expected credit losses</i>	(in million Baht)			
<i>Three-month period ended 31 March</i>				
Loans to	1	1	(985)	(744)

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	(in million Baht)			
<i>Trade accounts payable</i>				
Subsidiaries and indirect subsidiaries	-	-	4,649	4,407
Other related parties	136	158	103	145
Total	136	158	4,752	4,552

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
<i>Other payable</i>				
Subsidiaries and indirect subsidiaries	-	-	55	40
Joint ventures	10	16	10	16
Other related parties	13	32	5	29
Total	23	48	70	85

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
<i>Other current liabilities</i>				
Subsidiaries	-	-	5	6
Total	-	-	5	6

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	Interest rate		Consolidated financial statements	
	31 December 2021	31 March 2022	31 December 2021	31 March 2022
<i>Loans</i>				
Other related party	2.83	-	17	(17)
Total			17	-

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in million Baht)</i>			
<i>Other non-current liabilities</i>				
Other related party	-	1	-	1
Total	-	1	-	1

5 Trade accounts receivables

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in million Baht)</i>			
Within credit terms	9,539	7,440	6,193	5,930
Overdue:				
Less than 3 months	418	736	118	205
3-6 months	469	341	3	4
6-12 months	478	404	2	1
Over 12 months	654	413	26	10
Total	11,558	9,334	6,342	6,150
Less allowance for expected credit loss	(435)	(76)	(7)	(3)
Net	11,123	9,258	6,335	6,147

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>(Reversal of) expected credit losses</i>	<i>(in million Baht)</i>			
<i>Three-month period ended 31 March</i>				
- Addition	357	-	4	-
- Reversal	-	(7)	-	(7)

During the three-month period ended 31 March 2022, a trade account receivable of the Group has higher overdue balance, therefore the Group sets up additional allowance for expected credit loss to reflect the credit risk of such account receivable.

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6 Inventories

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in million Baht)</i>			
Crude oil and other raw materials	15,119	9,483	13,789	7,989
Finished oil products	11,345	7,535	9,935	6,548
Materials and supplies	1,758	1,680	1,210	1,151
Consumer products	62	52	-	-
Semi-finished products	156	127	-	-
Carbon credit	1	-	-	-
	<u>28,441</u>	<u>18,877</u>	<u>24,934</u>	<u>15,688</u>
<i>Less: allowance for obsolete and slow moving</i>	(378)	(378)	(378)	(378)
<i>allowance for decline in value</i>	-	(2)	-	-
Net	<u>28,063</u>	<u>18,497</u>	<u>24,556</u>	<u>15,310</u>

As at 31 March 2022 and 31 December 2021, the Company's inventories included petroleum legal reserve of 264 million liters with approximated value of Baht 6,010 million and 253 million liters with approximated value of Baht 4,388 million, respectively.

7 Investments in subsidiaries

Three-month period ended 31 March	Separate financial statements	
	2022	2021
	<i>(in million Baht)</i>	
At 1 January	16,492	13,851
Addition	692	700
Reclassification (see note 8)	1	-
Reversal of loss from impairment	155	126
At 31 March	<u>17,340</u>	<u>14,677</u>

Change in investment in subsidiaries

BBGI Public Co., Ltd.

At the Extraordinary General Meeting of Shareholders of BBGI Public Co., Ltd. ("BBGI") held on 24 December 2021, the shareholders approved to change the par value from 5 Baht per share to 2.50 baht per share. BBGI registered the change in the par value with the Department of Business Development, Ministry of Commerce on 6 January 2022. The change in the par value will cause the number of shares of BBGI to increase from 506 million shares to 1,013 million shares.

On 14 March 2022, BBGI completed its Initial Public Offering ("IPO") by issuing 433.20 million new ordinary shares with an offering price of Baht 10.50 per share (par value of Baht 2.50 per share and share premium of Baht 8 per share) amounting to Baht 4,549 million. BBGI registered the increase in paid-up capital with the Ministry of Commerce on 15 March 2022. BBGI's shares has been trading on the Security Exchange of Thailand (SET) since 17 March 2022. As a result of IPO, the Company's ownership interest in BBGI decreased from 60% to 42.02%. In addition, during the period, the Company purchase additional ordinary shares of BBGI which resulted in the Company's ownership interest at 43.96 as at 31 March 2022.

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BCP Trading Pte. Ltd.

On 29 July 2021, at the Board of Directors' meeting of the Company, the Board approved an increase in the registered share capital of USD 10 million of BCP Trading Pte. Ltd. ("BCPT") in 2022 from the existing share capital of USD 20 million to USD 30 million (equivalent to Baht 991 million) through newly issued 10 million ordinary shares 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 14 January 2022.

Impairment of investment in subsidiary

During the three-month period ended 31 March 2022, the Group reversed impairment loss of investment in BCPR Co., Ltd. in the separate financial statements amounting to Baht 155 million to adjust the book value to be close to the recoverable amount.

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Investments in subsidiaries as at 31 March 2022 and 31 December 2021, and dividend income from the investments for three-month periods ended 31 March were as follows:

Separate financial statements												Dividend income for the three-month periods ended	
<i>Note</i>	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		31	31	
	March 2022	December 2021	March 2022	December 2021	March 2022	December 2021	March 2022	December 2021	March 2022	December 2021	March 2022	March 2021	
	(<i>%</i>)						(<i>in million Baht</i>)						
<i>Subsidiaries</i>													
Bangchak Green Net Co., Ltd.	49.00	49.00	1	1	-	-	-	-	-	-	-	-	
BCPG Public Company Limited	57.46	57.46	14,470	14,470	9,780	9,780	-	-	9,780	9,780	-	-	
Bangchak Retail Co., Ltd.	100.00	100.00	1,500	1,500	1,500	1,500	-	-	1,500	1,500	-	-	
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	991	661	707	371	-	-	707	371	-	60	
BBGI Public Co., Ltd.	43.96	60.00	3,615	2,532	1,993	1,700	-	-	1,993	1,700	-	-	
BCPR Co., Ltd.	100.00	100.00	661	661	661	661	(162)	(317)	499	344	-	-	
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	65	65	65	65	-	-	65	65	-	-	
BTSG Co., Ltd.	51.00	51.00	200	200	102	102	-	-	102	102	-	-	
General Energy Manning Co., Ltd.	49.00	49.00	1	1	-	-	-	-	-	-	-	-	
Bangkok Fuel Pipeline and Logistics Co., Ltd	100.00	100.00	800	800	800	800	-	-	800	800	-	-	
Oam Suk Social Enterprise Co., Ltd.	8	50.40	-	126	-	64	-	-	64	-	-	-	
					<u>17,502</u>	<u>16,809</u>	<u>(162)</u>	<u>(317)</u>	<u>17,340</u>	<u>16,492</u>	<u>-</u>	<u>60</u>	

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8 Investments in associates and joint ventures

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Indirect associates				
At 1 January	13,486	14,149	-	-
Share of net profit of associates	142	187	-	-
Reversal of loss from impairment	-	400	-	-
Effect of change in exchange rates	(281)	684	-	-
Addition	125	-	-	-
Sale of investment	(12,148)	-	-	-
Reclassification	(1,199)	-	-	-
At 31 March	125	15,420	-	-
Joint ventures				
At 1 January	184	182	73	73
Share of net profit of joint ventures	6	7	-	-
Dividend income	-	(15)	-	-
Reclassification	1,198	-	(1)	-
At 31 March	1,388	174	72	73
Total				
At 1 January	13,670	14,331	73	73
Share of net profit of associates and joint ventures	148	194	-	-
Dividend income	-	(15)	-	-
Reversal of loss from impairment	-	400	-	-
Effect of change in exchange rates	(281)	684	-	-
Addition	125	-	-	-
Sale of investment	(12,148)	-	-	-
Reclassification	(1)	-	(1)	-
At 31 March	1,513	15,594	72	73

Changes in investments in indirect associates and joint ventures

Oam Suk Social Enterprise Co., Ltd.

On 17 December 2021, at the Board of Director's meeting of the Company, the Board approved an increase in share capital of Oam Suk Social Enterprise Co., Ltd. ("OSSE") for investing in Keha Sukpracha Public Company Limited. On 14 March 2022, the Company purchased 599,999 shares from other shareholders amounting to Baht 1.5 million and paid for paid-up capital that was not fully paid amounting to Baht 7.5 million. As a result, investment in OSSE has been changed from investment in joint venture to subsidiary.

Subsequently on 15 March 2022, OSSE registered the increase in share capital from Baht 10 million to Baht 126 million through newly issued 11.6 million ordinary shares at a par value of Baht 10 each. The Company invested in OSSE for additional 5.35 million shares, amounting to Baht 53.5 million, resulted in an increase in the Company's ownership interest to 50.40%. In addition, BCPG Public Company Limited, which is a subsidiary of the Group, also invested in OSSE for 6.25 million shares, amounting to Baht 62.5 million or at 49.60% ownership interest. As a result, the Group has a total of 100% ownership interest in OSSE.

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OSSE has invested in Keha Sukpracha Public Company Limited, which established on 21 March 2022 with the initial authorised share capital of Baht 500 million, amounting to Baht 125 million or at 25% ownership interest. As a result, Keha Sukpracha Public Company Limited became an indirect associate of the Group.

Star Energy Group Holdings Pte. Ltd.

On 3 March 2022, a subsidiary sold the whole investment in Star Energy Group Holdings Pte. Ltd. to Springhead Holdings Pte. Ltd., which is not the related party of the Group, for a consideration of USD 440 million (equivalent to Baht 14,551 million). The investment cost using equity method on that date is Baht 12,148 million. The subsidiary recognised loss which previously recognised in other comprehensive income amounting to Baht 321 million and expenses related to disposal amounting to Baht 52 million. Consequently, the Group recognised a net gain on disposal of an investment of Baht 2,031 million.

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Investments in associates and joint ventures as at 31 March 2022 and 31 December 2021 and dividend income from the investments for three-month periods ended 31 March were as follows:

	Consolidated financial statements												Dividend income for the three-month periods ended	
	Ownership interest		Paid-up capital		Cost method		Equity method		Impairment		At equity - net		31	31
	31	31	31	31	31	31	31	31	31	31	31	31	31	31
	March	December	March	December	March	December	March	December	March	December	March	December	March	March
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	(%)		(in million Baht)											
Indirect associates														
Star Energy Group Holding Pte. Ltd.	-	33.33	-	25,214	-	10,949	-	12,295	-	-	-	12,295	-	-
Keha Sukpracha Public Company Limited	25.00	-	500	-	125	-	125	-	-	-	125	-	-	-
					125	10,949	125	12,295	-	-	125	12,295	-	-
Joint ventures														
Bongkot Marine Services Co., Ltd.	30.00	30.00	240	240	72	72	151	144	-	-	151	144	-	15
Oam Suk Social Enterprise Co., Ltd.	-	40.00	-	3	-	1	-	1	-	-	-	1	-	-
PetroWind Energy Inc.	40.00	40.00	895	895	922	922	1,199	1,191	-	-	1,199	1,191	-	-
Impact Energy Asia Development Limited	45.00	45.00	-	-	-	-	-	-	-	-	-	-	-	-
WIN Ingredients Co., Ltd.	51.00	51.00	81	81	41	41	38	39	-	-	38	39	-	-
					1,035	1,036	1,388	1,375	-	-	1,388	1,375	-	15
Total					1,160	11,985	1,513	13,670	-	-	1,513	13,670	-	15

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 for the three-month periods ended	
	Ownership interest		Paid-up capital		Cost method		Impairment		At equity - net		31	31
	31	31	31	31	31	31	31	31	31	31	31	31
	March 2022	December 2021	March 2022	December 2021	March 2022	December 2021	March 2022	December 2021	March 2022	December 2021	March 2022	March 2021
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	-	3	-	1	-	-	-	1	-	-
Total					72	73	-	-	72	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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9 Property, plant and equipment

Movements during the three-month period ended 31 March 2022 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	Exploration and production of petroleum assets	Marketing and office equipment	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
At 1 January 2022		4,121	3,414	28,493	10,467	12,035	3,463	239	133	18	6,850	69,233
Additions		2	-	183	-	506	4	-	16	-	791	1,502
Acquisitions through business acquisition	3	-	-	-	-	627	-	-	-	-	-	627
Transfers		-	133	(93)	2,298	(31)	26	-	-	-	(2,421)	(88)
Disposals		-	-	-	(1)	-	-	-	-	-	(1)	(2)
Depreciation charge for the period		-	(59)	(795)	(170)	(455)	(132)	-	(11)	(1)	-	(1,623)
Reversal of (impairment losses)		-	-	-	-	805	-	-	-	-	(44)	761
Effect of movement in exchange rate		(25)	(42)	-	(208)	83	-	-	-	-	(201)	(393)
At 31 March 2022		<u>4,098</u>	<u>3,446</u>	<u>27,788</u>	<u>12,386</u>	<u>13,570</u>	<u>3,361</u>	<u>239</u>	<u>138</u>	<u>17</u>	<u>4,974</u>	<u>70,017</u>

During the three-month period ended 31 March 2022, the Group's management evaluates that a 10 MWPPA solar power plant project in Japan ("Project"), which is in the process of applying for the relevant permits to start the construction, may not be obtained the permits on time. This leads to a decrease in Feed-in Tariff of the Project and consequently impacts to the possibility of continuing the project. Thus, the Group recognised an impairment loss of the project's assets, which cannot be used for other purposes and have no recoverable amount, and also the future obligation from contractual commitment, such as assets under construction (including in property, plant and equipment) amounting to JPY 156 million (approximately Baht 44 million), intangible assets amounting to JPY 705 million (approximately Baht 201 million), other non-current assets amounting to JPY 65 million (approximately Baht 18 million), and the unavoidable future obligation if the project is cancelled amounting to JPY 13 million (approximately Baht 4 million), totaling JPY 939 million (approximately Baht 267 million).

During the three-month period ended 31 March 2022, the Group reversed impairment loss of oil exploration and production assets amounting to NOK 217 million (equivalent to Baht 805 million) to adjust the book value to be close to the recoverable amount.

As at 31 March 2022, certain subsidiaries have mortgaged its land, buildings and machinery as collateral with financial institutions for credit facilities totaling Baht 32,071 million (31 December 2021: Baht 30,306 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 2022	2,369	171	25,342	51	3,258	239	63	18	1,546	33,057
Additions	-	-	182	-	-	-	-	-	11	193
Transfers	-	1	8	-	20	-	-	-	(87)	(58)
Depreciation charge for the period	-	(5)	(722)	(1)	(113)	-	(5)	(1)	-	(847)
At 31 March 2022	2,369	167	24,810	50	3,165	239	58	17	1,470	32,345

10 Right-of-use assets

Movement of right-of-use assets during the three-month period ended 31 March 2022 were as follows:

	Consolidated financial statements						Total
	Land and buildings	Rental	Tank farm	Machinery, equipment refinery plants and terminal <i>(in million Baht)</i>	Vehicle and oil tanker		
At 1 January 2022	9,076	890	932	13	2,714	13,625	
Additions	1,572	17	-	-	2	1,591	
Transfers	(12)	-	-	-	-	(12)	
Depreciation charge for the period	(224)	(28)	(146)	(1)	(94)	(493)	
Effect of movement in exchange rates	(14)	4	-	-	-	(10)	
At 31 March 2022	10,398	883	786	12	2,622	14,701	

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	Separate financial statements				Total
	Land and buildings	Rental	Tank farm <i>(in million Baht)</i>	Vehicle and oil tanker	
At 1 January 2022	8,368	8	931	1,087	10,394
Additions	557	-	-	-	557
Depreciation charge for the period	(195)	(1)	(146)	(71)	(413)
At 31 March 2022	8,730	7	785	1,016	10,538

11 Intangible assets

Movements of intangible assets during the three-month period ended 31 March 2022 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	Power purchase concession agreement	Exploration and evaluation expenditure	Intangible assets under development		
	<i>Note</i>	<i>(in million Baht)</i>						
At 1 January 2022		348	1,318	1,247	8,431	40	207	11,591
Additions		3	-	-	-	397	-	400
Transfers		-	(1,112)	1,093	-	-	-	(19)
Disposals		-	-	-	-	(242)	-	(242)
Impairment losses	9	-	-	-	-	-	(201)	(201)
Amortisation for the period		(34)	(3)	(17)	(93)	-	-	(147)
Effect of movement in exchange rates		(1)	7	(77)	(32)	2	(4)	(105)
At 31 March 2022		316	210	2,246	8,306	197	2	11,277

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	Separate financial statements
	Right to use and cost of development of computer software (in million Baht)
At 1 January 2022	287
Additions	3
Amortisation for the period	(29)
At 31 March 2022	261

12 Loans from financial institutions and debentures

	Consolidated		Separate	
	financial statements		financial statements	
<i>Three-month period ended 31 March</i>	2022	2021	2022	2021
	<i>(in million Baht)</i>			
At 1 January	80,508	63,244	36,071	31,739
Increase	323	1,111	-	-
Decrease	(2,546)	(1,755)	(150)	(150)
Transaction cost capitalised-net of amortisation	24	12	4	2
Effect of change in exchange rates	(444)	348	(11)	104
Total	77,865	62,960	35,914	31,695
<i>Less</i> Current portion of long-term loans				
from financial institutions	(7,532)	(3,059)	(3,377)	(425)
Current portion of debentures	(4,499)	(2,500)	(4,000)	(2,500)
Short term loans	(535)	(2,751)	-	-
At 31 March	65,299	54,650	28,537	28,770

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13 Segment information and disaggregation of revenue

Information about reportable segments for the three-month periods ended 31 March 2022 and 2021 were as follow:

<i>For the three-month period ended 31 March 2022</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	22,250	39,422	1,156	521	5,703	3	-	69,055
Inter-segment revenue	37,046	4	2	3,219	-	-	(40,271)	-
Total revenue	59,296	39,426	1,158	3,740	5,703	3	(40,271)	69,055
Profit (loss) from operating segment	5,021	1,118	3,075	343	4,251	(94)	-	13,714
Depreciation and amortisation								(2,267)
Gain on foreign exchange								61
Reversal of loss from impairment								179
Finance costs								(836)
Tax expenses								(5,347)
Profit for the period								5,504

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

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

<i>Three-month periods ended 31 March</i>	Separate financial statements	
	2022	2021
	<i>(in million Baht)</i>	
Revenue from sales and service		
Refinery	15,385	5,706
Marketing	39,058	26,694
Total	54,443	32,400

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

14 Income tax

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Current tax expense				
Current period	3,214	50	-	-
Over provided in prior years	(2)	(1)	-	-
	3,212	49	-	-
Deferred tax expense				
Movements in temporary differences	2,135	359	807	366
	2,135	359	807	366
Total income tax expense	5,347	408	807	366

The Group's consolidated effective tax rate in respect of continuing operations for the three-month period ended 31 March 2022 was 49.28% (2021: 13.37%). This change in effective tax rate was caused mainly from income tax rates of natural resources business in foreign countries.

15 Earnings per share

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht / million shares)</i>			
Profit for the period attributable to ordinary shareholders of the Company	4,356	2,284	4,450	2,272
Less Cumulative coupon payment for the period on perpetual subordinated debentures	(123)	(123)	(123)	(123)
Profit for calculating earnings per share	4,233	2,161	4,327	2,149
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 per share (basic) (in Baht)	3.12	1.59	3.19	1.58

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16 Financial instruments

Carrying amounts and fair values

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

	Consolidated financial statements									
	Fair value – applied hedge accounting	Fair value through profit or loss	Carrying amount Fair value through other comprehensive income	Amortised cost - net <i>(in million Baht)</i>	Total	Level 1	Level 2	Level 3	Fair value	Total
<i>At 31 March 2022</i>										
<i>Financial assets</i>										
Investment in equity instruments	-	41	1,674	-	1,715	1,715	-	-	-	1,715
Investment in convertible bond	-	913	-	-	913	-	-	913	-	913
Investment in other non-marketable equity instruments	-	-	1,863	-	1,863	-	-	1,863	-	1,863
Loans to (fixed interest rate)	-	-	-	432	432	-	434	-	-	434
Derivatives assets	262	12	-	-	274	-	274	-	-	274
<i>Financial liabilities</i>										
Loans from (fixed interest rate)	-	-	-	3,947	3,947	-	2,194	1,815	-	4,009
Debentures	-	-	-	51,333	51,333	7,936	41,827	-	-	49,763
Derivatives liabilities	25	1,439	-	-	1,464	-	1,464	-	-	1,464

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	Consolidated financial statements								
	Fair value – applied hedge accounting	Fair value through profit or loss	Carrying amount Fair value through other comprehensive income	Amortised cost - net <i>(in million Baht)</i>	Total	Level 1	Level 2	Level 3	Fair value Total
<i>At 31 December 2021</i>									
<i>Financial assets</i>									
Investment in equity instruments	-	41	1,713	-	1,754	1,754	-	-	1,754
Investment in convertible bond	-	914	-	-	914	-	-	914	914
Investment in other non-marketable equity instruments	-	-	1,865	-	1,865	-	-	1,865	1,865
Loan to (fixed interest rate)	-	-	-	428	428	-	440	-	440
Derivatives assets	84	202	-	-	286	-	286	-	286
<i>Financial liabilities</i>									
Loans from (fixed interest rate)	-	-	-	4,008	4,008	-	2,244	1,859	4,103
Debentures	-	-	-	52,404	52,404	9,081	43,253	-	52,334
Derivatives liabilities	32	507	-	-	539	-	539	-	539

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	Fair value – applied hedge accounting	Fair value through profit or loss	Carrying amount Fair value through other comprehensive income	Separate financial statements		Fair value			Total
				Amortised cost - net <i>(in million Baht)</i>	Total	Level 1	Level 2	Level 3	
At 31 March 2022									
Financial assets									
Investment in equity instruments	-	41	345	-	386	386	-	-	386
Investment in other non-marketable equity instruments	-	-	525	-	525	-	-	525	525
Loans to (fixed interest rate)	-	-	-	2,997	2,997	-	-	2,996	2,996
Derivatives assets	-	12	-	-	12	-	12	-	12
Financial liabilities									
Loans from financial institutions (fixed interest rate)	-	-	-	1,051	1,051	-	1,073	-	1,073
Debentures	-	-	-	30,477	30,477	-	30,630	-	30,630
Derivatives liabilities	-	1,426	-	-	1,426	-	1,426	-	1,426

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				Separate financial statements		Fair value			Total
	Fair value – applied hedge accounting	Fair value through profit or loss	Carrying amount Fair value through other comprehensive income	Amortised cost-net <i>(in million Baht)</i>	Total	Level 1	Level 2	Level 3	
<i>At 31 December 2021</i>									
<i>Financial assets</i>									
Investment in equity instruments	-	41	342	-	383	383	-	-	383
Investment in other non-marketable equity instruments	-	-	525	-	525	-	-	525	525
Loan to (fixed interest rate)	-	-	-	2,957	2,957	-	-	2,997	2,997
Derivatives assets	-	7	-	-	7	-	7	-	7
<i>Financial liabilities</i>									
Loans from financial institutions (fixed interest rate)	-	-	-	1,201	1,201	-	1,245	-	1,245
Debentures	-	-	-	30,476	30,476	-	30,845	-	30,845
Derivatives liabilities	-	507	-	-	507	-	507	-	507

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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 or 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

Consolidated financial statements					
<i>Marketable equity securities</i>	At 1 January	Disposal	Fair value adjustment <i>(in million Baht)</i>	Effect of change in exchange rate	At 31 March
2022					
<i>Non-current financial assets</i>					
Equity securities measured at					
- FVTPL	41	-	-	-	41
- FVOCI	1,713	-	(38)	(1)	1,674
2021					
<i>Non-current financial assets</i>					
Equity securities measured at					
- FVOCI	192	(38)	44	9	207
Separate financial statements					
<i>Marketable equity securities</i>	At 1 January	Fair value adjustment <i>(in million Baht)</i>	At 31 March		
2022					
<i>Non-current financial assets</i>					
Equity securities measured at					
- FVTPL	41	-	41		
- FVOCI	341	4	345		

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Impairment loss

<i>Allowance for expected credit loss - general approach</i>	12-months ECL (Stage 1)	Consolidated 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 2022	-	11	-	11
Net remeasurement of loss allowance	-	1	-	1
At 31 March 2022	-	12	-	12
At 1 January 2021	-	7	-	7
New financial assets acquired	-	1	-	1
At 31 March 2021	-	8	-	8

<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 2022	-	963	-	963
Net remeasurement of loss allowance	-	(985)	-	(985)
Effect of change in exchange rates	-	22	-	22
At 31 March 2022	-	-	-	-
At 1 January 2021	94	2,156	1,411	3,661
Net remeasurement of loss allowance	-	(650)	-	(650)
Financial assets repaid	(94)	-	-	(94)
Effect of change in exchange rates	-	105	3	108
At 31 March 2021	-	1,611	1,414	3,025

In April 2022, the Company received a repayment for the whole amount of loans to and accrued interest from a subsidiary. Therefore, the Company reversed the whole amount of allowance for expected credit loss in quarter 1 of 2022.

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Exposure to foreign currency

<i>At 31 March 2022</i>	Consolidated financial statements				Separate financial statements			
	United states Dollars	Japanese Yen <i>(in million Baht)</i>	Others	Total	United states Dollars	Krone Norway	Others	Total
Cash and cash equivalents	5,634	8	1,252	6,894	2,258	-	-	2,258
Short-term investments	333	-	-	333	-	-	-	-
Trade and other receivables	897	49	127	1,073	2,115	-	-	2,115
Loan to related parties	103	-	-	103	-	2,072	-	2,072
Interest-bearing liabilities	(14,606)	(4,662)	(1)	(19,269)	(2,677)	-	-	(2,677)
Trade and other payables	(4,524)	(7)	(97)	(4,628)	(8,088)	-	(37)	(8,125)
Net statement of financial position exposure	(12,163)	(4,612)	1,281	(15,494)	(6,392)	2,072	(37)	(4,357)
Loans from financial institution designated as net investment hedge	2,677	955	-	3,632	-	-	-	-
Currency swaps contracts	247	-	-	247	-	-	-	-
Forward exchange buying contracts	2,009	-	-	2,009	2,009	-	-	2,009
Forward exchange selling contracts	(715)	-	-	(715)	(715)	-	-	(715)
Net exposure	(7,945)	(3,657)	1,281	(10,321)	(5,098)	2,072	(37)	(3,063)

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<i>At 31 December 2021</i>	Consolidated financial statements				Separate financial statements			
	United states Dollars	Japanese Yen <i>(in million Baht)</i>	Others	Total	United states Dollars	Krone Norway	Others	Total
Cash and cash equivalents	3,814	20	492	4,326	2,183	-	-	2,183
Trade and other receivables	1,124	-	71	1,195	2,445	-	-	2,445
Loan to related parties	104	-	-	104	-	1,072	-	1,072
Interest-bearing liabilities	(16,016)	(4,966)	(2)	(20,984)	(2,688)	-	-	(2,688)
Trade and other payables	(1,741)	(2)	(38)	(1,781)	(4,990)	-	(4)	(4,994)
Net statement of financial position exposure	(12,715)	(4,948)	523	(17,140)	(3,050)	1,072	(4)	(1,982)
Loans from financial institution designated as net investment hedge	2,688	1,017	-	3,705	-	-	-	-
Currency swaps contracts	270	-	-	270	-	-	-	-
Forward exchange selling contracts	(447)	-	-	(447)	(447)	-	-	(447)
Net exposure	(10,204)	(3,931)	523	(13,612)	(3,497)	1,072	(4)	(2,429)

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Exposure to interest rate risk

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<i>Financial instruments with variable interest rates</i>				
Financial liabilities	<u>(25,732)</u>	<u>(27,601)</u>	<u>(4,385)</u>	<u>(4,394)</u>
Interest rate swaps	<u>740</u>	<u>740</u>	<u>-</u>	<u>-</u>
	<u>(24,992)</u>	<u>(26,861)</u>	<u>(4,385)</u>	<u>(4,394)</u>

17 Commitments with non-related parties

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<i>Capital commitment</i>				
Construction contracts	<u>3,448</u>	<u>3,643</u>	<u>324</u>	<u>224</u>
Total	<u>3,448</u>	<u>3,643</u>	<u>324</u>	<u>224</u>
<i>Other commitment</i>				
Bank guarantees	<u>258</u>	<u>257</u>	<u>155</u>	<u>155</u>
Total	<u>258</u>	<u>257</u>	<u>155</u>	<u>155</u>

18 Contingent liabilities and contingent assets

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 totaling of Baht 121 million. In September 2021, the indirect subsidiary has filed an objection to the Arbitration Institute. This dispute is still in the arbitration process. Later in February 2022, the indirect subsidiary has been filed a temporary suspense order to use the dispute asset, until the Arbitration Institute final the dispute. The indirect subsidiary is fighting the case and still in the Civil Court process. The management of the indirect subsidiary believes that the indirect subsidiary has fully comply with the condition in the agreement. Therefore, as at 31 March 2022, the indirect subsidiary did not recognise contingent liabilities or other impact that may occur from the disputes.

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19 Events after the reporting period

Dividend payment

On 8 April 2022, at the Annual General Meeting of the Shareholders of the Company, the shareholders approved the appropriation of dividend from 2021 at the rate of Baht 2 per share, of which Baht 1 per share was paid on 21 September 2021 as an interim dividend for the first six-month of 2021. The remaining dividend was paid for the last six-month of 2021 at the rate of Baht 1 per share, totaling Baht 1,358 million. The dividend was paid to the shareholders on 22 April 2022.

On 7 April 2022, at the Annual General Meeting of the Shareholders of a subsidiary, the shareholders approved the appropriation of dividend from 2021 at the rate of Baht 0.33 per share, of which Baht 0.16 per share was paid on 17 September 2021 as an interim dividend for the first six-month of 2021. The remaining dividend was paid for the last six-month of 2021 at the rate of Baht 0.17 per share, totaling Baht 492 million. The dividend was paid to the shareholders on 22 April 2022.

On 11 May 2022, at the Board of Directors' meeting of a subsidiary, the Board of subsidiary approved the dividends from unappropriated retained earnings at Baht 0.15 per share, totaling Baht 217 million. The dividends will be paid to the shareholders on 9 June 2022.

Joint venture with a new company

On 7 April 2022, a subsidiary has signed a joint venture agreement with Biom Co., Ltd. ("Biom"). In this joint venture, the subsidiary will subscribe the newly issued shares of Biom in the amount of not more than Baht 83 million. As a result, the subsidiary will hold 20% and the group of Biom's existing shareholders will hold 80% of all newly issued and subscribed shares. The subsidiary has paid for the first payment of the subscription of share on 29 April 2022, amounting to Baht 30 million and will pay for the remaining balance according to the success of research operations of Biom's business plan.