

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

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 2022
and
Independent auditor's review report

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Bangchak Corporation Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Bangchak Corporation Public Company Limited and its subsidiaries, and of Bangchak Corporation Public Company Limited, respectively, as at 30 June 2022; the consolidated and separate statements of income and comprehensive income for the three-month and six-month periods ended 30 June 2022; the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 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 August 2022

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June 2022 (Unaudited)	31 December 2021	30 June 2022 (Unaudited)	31 December 2021
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		34,543,749	32,021,773	2,853,147	7,788,085
Short-term investments		8,042,998	807,642	-	-
Trade and other current receivables	4, 5	25,249,233	15,233,579	16,876,546	7,368,201
Current tax assets		133,505	211,763	83,486	190,910
Short-term loans	4	31,240	-	112,000	922,000
Inventories	6	32,073,379	18,497,018	26,465,103	15,309,993
Other current financial assets		464,859	273,667	-	6,770
Oil fuel fund subsidies receivable		11,047,228	2,326,727	11,047,228	2,326,727
Total current assets		111,586,191	69,372,169	57,437,510	33,912,686
Non-current assets					
Other non-current financial assets		4,433,502	4,547,576	957,954	909,211
Investments in subsidiaries	7	-	-	17,491,992	16,492,320
Investments in associates and joint ventures	8	1,652,403	13,669,983	107,000	73,000
Long-term loans	4	472,052	399,543	810,000	1,036,392
Investment properties		126,966	126,966	682,953	682,953
Property, plant and equipment	9	68,160,876	69,233,336	31,596,755	33,056,521
Right-of-use assets	10	16,815,199	13,624,881	12,774,527	10,394,222
Goodwill		4,081,072	4,021,920	-	-
Intangible assets	11	11,667,617	11,591,207	246,442	286,510
Deferred tax assets		1,847,145	2,125,520	1,774,426	2,065,516
Indemnification asset		9,172,232	11,393,979	-	-
Other non-current assets	4	1,898,318	1,678,225	1,117,911	1,101,731
Total non-current assets		120,327,382	132,413,136	67,559,960	66,098,376
Total assets		231,913,573	201,785,305	124,997,470	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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June 2022 (Unaudited)	31 December 2021	30 June 2022 (Unaudited)	31 December 2021
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Short-term loan from financial institutions	12	-	1,256,609	-	-
Trade and other current payables	4	28,869,310	15,650,844	20,072,355	10,471,676
Current portion of long-term loans	12	7,562,272	4,964,481	3,787,258	700,154
Current portion of lease liabilities		1,281,691	1,219,857	1,008,299	1,008,099
Current portion of debentures	12	4,065,629	4,499,408	-	4,000,000
Short-term loan from related parties	4	-	17,237	-	-
Excise tax and oil fuel fund payable		413,562	959,765	413,562	959,765
Current income tax payable		6,660,254	3,046,050	1,527,712	-
Other current financial liabilities		6,414,386	509,692	6,382,464	507,119
Other current liabilities	4	1,493,257	1,981,428	982,303	1,155,820
Total current liabilities		56,760,361	34,105,371	34,173,953	18,802,633
Non-current liabilities					
Long-term loans	12	18,209,926	21,882,627	4,236,520	4,894,620
Lease liabilities		10,562,856	7,518,304	8,199,833	5,955,859
Debentures	12	43,458,433	47,904,187	26,478,698	26,475,665
Deferred tax liabilities		4,624,085	2,617,417	-	-
Non-current provisions for employee benefits		2,415,287	2,388,497	2,159,748	2,143,947
Provision for the decommissioning cost		13,093,648	15,601,639	-	-
Other non-current financial liabilities		89,061	28,996	-	-
Other non-current liabilities	4	239,590	178,945	35,557	44,154
Total non-current liabilities		92,692,886	98,120,612	41,110,356	39,514,245
Total liabilities		149,453,247	132,225,983	75,284,309	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	
	30 June	31 December	30 June	31 December
Liabilities and equity	2022	2021	2022	2021
	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
Equity				
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	3,907,067	3,332,546	189,618	189,618
Warrants	16,670	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	36,230,248	28,204,678	26,941,376	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	(740,260)	(713,436)	(46,177)	(89,688)
Equity attributable to owners of the parent	62,042,069	53,467,105	49,713,161	41,694,184
Non-controlling interests	20,418,257	16,092,217	-	-
Total equity	82,460,326	69,559,322	49,713,161	41,694,184
Total liabilities and equity	231,913,573	201,785,305	124,997,470	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)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		30 June		30 June	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Revenue from sale of goods and rendering of services		83,796,316	43,775,365	67,784,105	35,157,792
Cost of sale of goods and rendering of services		(65,578,547)	(40,031,831)	(54,051,566)	(32,739,994)
Gross profit		18,217,769	3,743,534	13,732,539	2,417,798
Dividend income		11,644	-	449,046	385,585
Other income		464,945	175,579	101,340	117,260
Selling expenses		(1,139,304)	(1,007,758)	(815,031)	(716,365)
Administrative expenses		(934,385)	(582,528)	(383,578)	(320,992)
Exploration and evaluation expenditures		(94,958)	(37,859)	-	-
Loss from derivatives		(6,421,618)	(201,758)	(6,594,656)	(193,307)
Gain (loss) on foreign exchange		(516,146)	180,553	117,554	44,106
Reversal of loss from impairment of assets		3,620	12,956	3,621	12,955
Profit from operating activities		9,591,567	2,282,719	6,610,835	1,747,040
Finance costs		(1,042,836)	(518,427)	(406,317)	(287,608)
Impairment loss determined in accordance with TFRS 9		(20,149)	(7,538)	(13,351)	(4,303)
Share of profit (loss) of associates and joint ventures accounted for using equity method		(6,258)	512,340	-	-
Profit before tax expense		8,522,324	2,269,094	6,191,167	1,455,129
Tax expense		(3,032,950)	(195,101)	(1,058,422)	(150,807)
Profit for the period		5,489,374	2,073,993	5,132,745	1,304,322
Profit attributable to:					
Owners of parent		5,276,226	1,764,547	5,132,745	1,304,322
Non-controlling interests		213,148	309,446	-	-
Profit for the period		5,489,374	2,073,993	5,132,745	1,304,322
Basic earnings per share (in Baht)	<i>15</i>	3.79	1.21	3.69	0.87

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 June		30 June	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Profit for the period	5,489,374	2,073,993	5,132,745	1,304,322
Other comprehensive income (loss)				
<i>Items that will be reclassified subsequently</i>				
<i>to profit or loss</i>				
Exchange differences on translating financial statements	225,955	466,530	-	-
Gain on cash flow hedges	15,248	2,201	-	-
Loss on hedges of net investments in foreign operations	(110,503)	(81,460)	-	-
Total items that will be reclassified subsequently				
to profit or loss	130,700	387,271	-	-
<i>Items that will not be reclassified subsequently</i>				
<i>to profit or loss</i>				
Gain (loss) on investment in equity instruments designated at FVOCI	(151,614)	(11,518)	40,164	-
Loss on remeasurements of defined benefit plans	-	(2,059)	-	-
Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method	(261)	7,689	-	-
Total items that will not be reclassified subsequently				
to profit or loss	(151,875)	(5,888)	40,164	-
Other comprehensive income (loss) for the period, net of income tax	(21,175)	381,383	40,164	-
Total comprehensive income for the period	5,468,199	2,455,376	5,172,909	1,304,322
Total comprehensive income attributable to:				
Owners of the parent	5,285,138	2,037,571	5,172,909	1,304,322
Non-controlling interests	183,061	417,805	-	-
Total comprehensive income for the period	5,468,199	2,455,376	5,172,909	1,304,322

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

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

	Note	Consolidated financial statements		Separate financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Revenue from sale of goods and rendering of services	4, 13	152,851,696	85,005,634	122,227,234	67,557,834
Cost of sale of goods and rendering of services	4	<u>(122,379,947)</u>	<u>(76,657,739)</u>	<u>(102,273,865)</u>	<u>(61,991,657)</u>
Gross profit		30,471,749	8,347,895	19,953,369	5,566,177
Dividend income	4	11,644	-	449,046	460,273
Other income	4	814,722	317,300	310,589	220,332
Selling expenses	4	(2,095,715)	(1,918,633)	(1,486,487)	(1,350,291)
Administrative expenses	4	(1,647,323)	(1,115,112)	(685,797)	(612,722)
Exploration and evaluation expenses		(441,139)	(39,330)	-	-
Loss from derivatives		(7,741,271)	(630,414)	(7,792,071)	(597,599)
Gain (loss) on foreign exchange		(455,792)	223,098	335,590	65,345
Gain (loss) from sale of investment	8	2,030,871	(1,698)	-	-
Reversal of loss from impairment of assets	7, 9	566,929	412,795	157,821	138,372
Profit from operating activities		21,514,675	5,595,901	11,242,060	3,889,887
Finance costs		(1,878,622)	(982,285)	(761,920)	(543,668)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		(404,149)	(1,154)	967,662	746,958
Share of profit of associates and joint ventures accounted for using equity method	8	141,262	706,117	-	-
Profit before tax expense		19,373,166	5,318,579	11,447,802	4,093,177
Tax expense	14	<u>(8,380,241)</u>	<u>(602,850)</u>	<u>(1,865,364)</u>	<u>(516,670)</u>
Profit for the period		10,992,925	4,715,729	9,582,438	3,576,507
Profit attributable to:					
Owners of parent		9,632,542	4,048,049	9,582,438	3,576,507
Non-controlling interests		1,360,383	667,680	-	-
Profit for the period		10,992,925	4,715,729	9,582,438	3,576,507
Basic earnings per share (in Baht)	15	6.91	2.80	6.87	2.45

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	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
Note	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Profit for the period	10,992,925	4,715,729	9,582,438	3,576,507
Other comprehensive income (loss)				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	248,019	1,340,136	-	-
Gain on cash flow hedges	20,214	20,213	-	-
Loss on hedges of net investments in foreign operations	(38,416)	(56,467)	-	-
Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method	8 (1,669)	-	-	-
Total items that will be reclassified subsequently to profit or loss	228,148	1,303,882	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Gain (loss) on investment in equity instruments designated at FVOCI	(181,569)	119,668	43,511	-
Gain on investment in equity instruments designated at FVOCI sold during the period	-	35,061	-	-
Gain on remeasurements of defined benefit plans	-	132,055	-	133,885
Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method	8 (27,011)	7,689	-	-
Total items that will not be reclassified subsequently to profit or loss	(208,580)	294,473	43,511	133,885
Other comprehensive income for the period, net of income tax	19,568	1,598,355	43,511	133,885
Total comprehensive income for the period	11,012,493	6,314,084	9,625,949	3,710,392
Total comprehensive income attributable to:				
Owners of the parent	9,605,718	5,288,818	9,625,949	3,710,392
Non-controlling interests	1,406,775	1,025,266	-	-
Total comprehensive income for the period	11,012,493	6,314,084	9,625,949	3,710,392

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	Share	Other		Treasury		Treasury	Perpetual	Translation	Cash	Net	Fair value	Share of other	Total other	Equity	Non-	Total	
Note		paid-up	premium	surpluses	Warrants	Legal reserve	Unappropriated	shares	subordinated	reserve	flow	investment	reserve	associates and	components	attributable	controlling	equity	
		share capital		(deficits)		reserve		shares	debentures		hedge	hedge	reserve	joint ventures	of equity	to owners	interests		
											reserve	reserve	method	using equity	of the parent				
<i>(in thousand Baht)</i>																			
Six-month period ended 30 June 2021																			
		1,376,923	11,157,460	3,441,395	1,812	153,164	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>																			
		-	-	3,962	-	-	-	-	-	-	-	-	-	-	-	3,962	12,315	16,277	
		-	-	672	9,563	-	-	-	-	-	-	-	-	-	-	10,235	6,727	16,962	
	16	-	-	-	-	-	(543,066)	-	-	-	-	-	-	-	-	(543,066)	(338,377)	(881,443)	
	Total	-	-	4,634	9,563	-	(543,066)	-	-	-	-	-	-	-	-	(528,869)	(319,335)	(848,204)	
<i>Changes in ownership interests in subsidiary</i>																			
		-	-	(4,473)	-	-	-	-	-	-	-	-	-	-	-	(4,473)	4,473	-	
	Total	-	-	(4,473)	-	-	-	-	-	-	-	-	-	-	-	(4,473)	4,473	-	
Total transactions with owners, recorded directly in equity																			
		-	-	161	9,563	-	(543,066)	-	-	-	-	-	-	-	-	(533,342)	(314,862)	(848,204)	
Comprehensive income (loss) for the period																			
		-	-	-	-	-	4,048,049	-	-	-	-	-	-	-	-	4,048,049	667,680	4,715,729	
		-	-	-	-	-	196,896	-	-	993,705	12,197	(56,812)	90,143	4,640	1,043,873	1,240,769	357,586	1,598,355	
	Total comprehensive income (loss) for the period	-	-	-	-	-	4,244,945	-	-	993,705	12,197	(56,812)	90,143	4,640	1,043,873	5,288,818	1,025,266	6,314,084	
		-	-	-	-	-	(249,315)	-	-	-	-	-	-	-	-	(249,315)	-	(249,315)	
	Balance at 30 June 2021	1,376,923	11,157,460	3,441,556	11,375	153,164	25,893,922	(505,406)	9,940,797	(1,375,938)	(67,314)	(92,670)	414,846	18,004	(1,103,072)	50,872,125	12,660,866	63,532,991	

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

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

		Consolidated financial statements																	
		Retained earnings							Other components of equity										
		Issued and	Share	Other		Treasury			Perpetual	Translation	Cash	Net		Share of other		Equity	Non-	Total	
Note		paid-up	premium	surpluses	Warrants	shares	Unappropriated	Treasury	subordinated	reserve	flow	investment	Fair value	associates and	Total other	attributable	controlling	equity	
		share capital		(deficits)		reserve		shares	debentures	reserve	hedge	hedge	reserve	using equity	components	to owners	interests		
					Legal reserve						reserve	reserve	reserve	method	of equity	of the parent			
(in thousand Baht)																			
Six-month period ended 30 June 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 and distributions to owners of the parent</i>																			
				150	-	-	-	-	-	-	-	-	-	-	-	150	536	686	
				625	1,697	-	-	-	-	-	-	-	-	-	-	2,322	1,720	4,042	
	16			-	-	-	-	(1,357,657)	-	-	-	-	-	-	-	(1,357,657)	(513,931)	(1,871,588)	
				775	1,697			(1,357,657)								(1,355,185)	(511,675)	(1,866,860)	
<i>Changes in ownership interests in subsidiaries</i>																			
																	136	136	
	8																		
				573,746												573,746	3,430,804	4,004,550	
	7																		
				573,746												573,746	3,430,940	4,004,686	
				574,521	1,697			(1,357,657)								(781,439)	2,919,265	2,137,826	
Total transactions with owners, recorded directly in equity																			
Comprehensive income (loss) for the period																			
								9,632,542								9,632,542	1,360,383	10,992,925	
										190,525	11,613	(85,967)	(126,519)	(16,476)	(26,824)	(26,824)	46,392	19,568	
								9,632,542			190,525	11,613	(85,967)	(126,519)	(16,476)	(26,824)	9,605,718	1,406,775	11,012,493
								(249,315)								(249,315)		(249,315)	
		1,376,923	11,157,460	3,907,067	16,670	153,164	505,406	36,230,248	(505,406)	9,940,797	(525,610)	(25,110)	(289,111)	98,080	1,491	(740,260)	62,042,069	20,418,257	82,460,326
		Balance at 30 June 2022																	

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 reserves	Unappropriated			
Note									
<i>(in thousand Baht)</i>									
Six-month period ended 30 June 2021									
Balance at 1 January 2021	1,376,923	11,157,460	189,618	153,164	505,406	14,917,959	(505,406)	9,940,797	37,735,921
Transactions with owners, recorded directly in equity									
<i>Distributions to owners</i>									
Dividends to owners of the Company	16	-	-	-	-	(543,066)	-	-	(543,066)
Total	-	-	-	-	-	(543,066)	-	-	(543,066)
Comprehensive income for the period									
Profit	-	-	-	-	-	3,576,507	-	-	3,576,507
Other comprehensive income	-	-	-	-	-	133,885	-	-	133,885
Total comprehensive income for the period	-	-	-	-	-	3,710,392	-	-	3,710,392
Coupon payment on perpetual subordinated debentures	-	-	-	-	-	(249,315)	-	-	(249,315)
Balance at 30 June 2021	1,376,923	11,157,460	189,618	153,164	505,406	17,835,970	(505,406)	9,940,797	40,653,932

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

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

Note	Separate financial statements							Other components		Total equity
	Issued and paid-up share capital	Share premium	Other surpluses	Retained earnings			Treasury shares	Perpetual subordinated debentures	Fair value reserve	
				Legal reserve	Treasury shares reserves	Unappropriated				
<i>(in thousand Baht)</i>										
Six-month period ended 30 June 2022										
Balance at 1 January 2022	1,376,923	11,157,460	189,618	153,164	505,406	18,965,910	(505,406)	9,940,797	(89,688)	41,694,184
Transactions with owners, recorded directly in equity										
<i>Distributions to owners</i>										
Dividends to owners of the Company	16	-	-	-	-	(1,357,657)	-	-	-	(1,357,657)
Total		-	-	-	-	(1,357,657)	-	-	-	(1,357,657)
Comprehensive income for the period										
Profit		-	-	-	-	9,582,438	-	-	-	9,582,438
Other comprehensive income		-	-	-	-	-	-	-	43,511	43,511
Total comprehensive income for the period		-	-	-	-	9,582,438	-	-	43,511	9,625,949
Coupon payment on perpetual subordinated debentures		-	-	-	-	(249,315)	-	-	-	(249,315)
Balance at 30 June 2022		1,376,923	11,157,460	189,618	153,164	26,941,376	(505,406)	9,940,797	(46,177)	49,713,161

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

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	10,992,925	4,715,729	9,582,438	3,576,507
<i>Adjustments for</i>				
Tax expense	8,380,241	602,850	1,865,364	516,670
Finance costs	1,878,622	982,285	761,920	543,668
Depreciation and amortisation	4,741,312	3,390,028	2,723,521	2,569,412
Unrealised loss from derivatives	5,119,060	376,796	4,909,732	377,140
Unrealised loss on foreign exchange	1,466,937	96,800	385,536	164,517
Losses on inventories devaluation	58,861	477	-	-
Reversal of impairment loss on assets	(566,929)	(412,795)	(157,821)	(138,372)
(Reversal of) impairment loss determined in accordance with TFRS 9	404,149	1,154	(967,662)	(746,958)
Amortisation of exploration and evaluation expenses	236,955	-	-	-
(Gain) loss on disposal of property, plant and equipment	(2,774)	9,961	(3,341)	7,685
Gain on fair value adjustment of investment	(5,242)	(43,263)	(5,242)	-
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	(91,996)	(85,108)	(498,507)	(547,104)
Provision for employee benefits	90,237	79,317	66,428	67,315
Warrants	4,042	16,962	-	-
(Reversal of) provision for customer loyalty programmes	(22,372)	3,030	(22,372)	3,030
Deferred revenue	(4,162)	(3,784)	(4,162)	(3,784)
Share of profit of associates and joint ventures (net of tax)	(141,262)	(706,117)	-	-
	<u>30,507,733</u>	<u>9,026,383</u>	<u>18,635,832</u>	<u>6,389,726</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(5,656,149)	(1,409,711)	(4,884,656)	(2,369,680)
Other current receivables	(13,662,395)	636,544	(13,329,731)	186,642
Inventories	(13,633,171)	(922,783)	(11,151,767)	(1,119,619)
Other non-current assets	(236,417)	52,182	(78,265)	6,737
Trade accounts payable	12,474,336	(1,972,309)	10,011,310	277,353
Other current payables	1,487,172	(755,411)	692,862	(695,255)
Other current liabilities	(659,658)	(259,266)	(699,006)	(28,422)
Provisions for employee benefits	(117,014)	(55,650)	(112,291)	(52,009)
Other non-current liabilities	195,515	65,084	(4,435)	(3,592)
Net cash generated from (used in) operating	<u>10,699,952</u>	<u>4,405,063</u>	<u>(920,147)</u>	<u>2,591,881</u>
Taxes received (paid)	<u>(2,362,019)</u>	<u>(232,082)</u>	<u>60,861</u>	<u>(43,982)</u>
Net cash from (used in) operating activities	<u>8,337,933</u>	<u>4,172,981</u>	<u>(859,286)</u>	<u>2,547,899</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	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Increase in short-term investments	(7,273,029)	(3,025,496)	-	-
Payment for investment in subsidiaries and associates, net of cash acquired	(221,195)	-	(879,472)	(730,000)
Payment for business acquisition	(502,638)	-	-	-
Payment for other investments	(34,437)	(10,010)	-	-
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	(2,907,769)	(2,570,874)	(340,017)	(1,379,792)
Proceeds from sale of property, plant and equipment	4,042	3,790	3,805	2,256
Acquisition of right-of-use assets	(459,040)	(230,886)	(459,040)	(230,886)
Acquisition of intangible assets	(552,514)	(30,543)	(17,817)	(23,153)
Increase in short-term loan	(31,240)	-	-	-
Increase in long-term loans	(55,789)	(370,771)	-	-
Cash receipts from long-term loans	-	-	1,760,615	645,000
Interest received	53,121	68,092	85,356	92,406
Dividend received	20,643	34,150	458,046	460,273
Net cash from (used in) investing activities	2,591,473	(6,060,010)	611,476	(1,163,896)
<i>Cash flows from financing activities</i>				
Proceeds from exercise of share options	686	16,277	-	-
Proceeds from increase in subsidiaries' share capital	3,990,740	-	-	-
Decrease in short-term loans from financial institutions	(1,251,335)	(2,440,324)	-	-
Proceeds from long-term loans from financial institutions	2,815,763	1,664,007	2,500,000	-
Repayment of long-term loans	(3,878,196)	(1,832,995)	(225,077)	(200,077)
Proceeds from short-term loan from related parties	-	13,147	-	-
Repayment of short-term loan from related parties	(17,237)	-	-	-
Payment of lease liabilities	(859,037)	(910,179)	(735,910)	(883,620)
Proceeds from issuance of debentures	-	1,300,000	-	-
Redemption of debentures	(5,116,544)	(2,500,000)	(4,000,000)	(2,500,000)
Finance costs paid	(1,492,790)	(1,009,950)	(619,169)	(574,400)
Coupon payment on perpetual subordinated debentures	(249,315)	(249,315)	(249,315)	(249,315)
Dividends paid	(1,871,588)	(881,443)	(1,357,657)	(543,066)
Net cash used in financing activities	(7,928,853)	(6,830,775)	(4,687,128)	(4,950,478)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	3,000,553	(8,717,804)	(4,934,938)	(3,566,475)
Effect of exchange rate changes on cash and cash equivalents	(478,577)	439,086	-	-
Net increase (decrease) in cash and cash equivalents	2,521,976	(8,278,718)	(4,934,938)	(3,566,475)
Cash and cash equivalents at 1 January	32,021,773	21,651,077	7,788,085	6,042,910
Cash and cash equivalents at 30 June	34,543,749	13,372,359	2,853,147	2,476,435
<i>Non-cash transaction</i>				
Outstanding payable from purchase of property, plant and equipment	274,313	324,432	76,182	225,226

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

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Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 11 August 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 additional, 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.

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim 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. During the second quarter of 2022, OKEA has adjusted the fair value of net assets acquired and the consideration to be transferred. 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 31 March 2022	Adjustment <i>(in million Baht)</i>	Fair value 30 June 2022
Property, plant and equipment	635	(14)	621
Other assets	6	(6)	-
Deferred tax liabilities	(81)	(28)	(109)
Provision for decommissioning cost	(350)	54	(296)
Income tax payable	(171)	(16)	(187)
Total identifiable net assets	39	(10)	29
Goodwill	135	(15)	120
Consideration to be transferred	174	(25)	149

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 six-month period ended 30 June 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 six-month period ended 30 June 2022.

<i>Significant transactions with related parties</i> <i>Six-month periods ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Subsidiaries and indirect subsidiaries				
Sales of goods	-	-	32,569	18,490
Purchases of goods and services	-	-	34,329	16,895
Dividend income	-	-	449	445
Other income	-	-	64	80
Interest income	-	-	39	78
Other expenses	-	-	27	16

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

<i>Significant transactions with related parties</i> <i>Six-month periods ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Indirect associates, joint venture and indirect joint venture				
Sales of goods	-	4	-	4
Purchase of goods and services	234	731	234	731
Dividend income	-	-	-	15
Other income	4	4	-	-
Interest income	10	7	-	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	272	150	86	52
Post-employment benefits and other long-term benefits	8	10	2	2
Share-based payments	2	15	-	-
Total key management personnel compensation	282	175	88	54
Other related parties				
Sales of goods	14	-	11	-
Purchase of goods and services	698	125	626	125
Dividend income	12	-	-	-
Other income	1	2	1	2
Other expenses	3	-	-	-

Balances as at 30 June 2022 and 31 December 2021 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(in million Baht)</i>			
Trade accounts receivable				
Subsidiaries and indirect subsidiaries	-	-	3,790	2,080
Associate and indirect associate	-	7	-	3
Other related parties	23	-	3	-
Total	23	7	3,793	2,083
Other current receivables				
Subsidiaries and indirect subsidiaries	-	-	17	41
Joint venture and indirect joint ventures	8	13	-	9
Total	8	13	17	50

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

	Interest rate		Consolidated financial statements			
	31	30	31	Effect of		30
	December	June	December	Increase	change in	June
	2021	2022	2021	rates	exchange	2022
	<i>(% per annum)</i>		<i>(in million Baht)</i>			
Loans to						
Indirect joint venture						
Impact Energy Asia						
Development Limited	4.7	4.7	411	56	24	491
Total			411			491
<i>Less</i> allowance for expected credit loss			(11)			(19)
Net			400			472

	Interest rate		Separate financial statements			
	31	30	31	Effect of		30
	December	June	December	Decrease	change in	June
	2021	2022	2021	rates	exchange	2022
	<i>(% per annum)</i>		<i>(in million Baht)</i>			
Loans to						
Subsidiary						
Bangkok Fuel Pipeline and						
Logistics Company Limited	1.75	1.75 - 4.0	922	-	-	922
Indirect subsidiary						
BCPR Pte. Ltd.	4.5	4.5	1,999	(1,761)	(238)	-
Total			2,921			922
<i>Less</i> short-term loan to			(992)			(112)
<i>Less</i> allowance for expected credit loss			(963)			-
Net			1,036			810

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(in million Baht)</i>			
Other non-current assets				
Indirect subsidiary	-	-	-	35
Indirect joint ventures	-	29	-	-
Total	-	29	-	35

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
(Reversal of) expected credit losses				
Six-month period ended 30 June				
Loans to	8	2	(985)	(744)

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(in million Baht)</i>			
Trade accounts payable				
Subsidiaries and indirect subsidiaries	-	-	4,148	4,407
Other related parties	145	158	117	145
Total	145	158	4,265	4,552
Other payable				
Subsidiaries and indirect subsidiaries	-	-	48	40
Joint ventures	14	16	14	16
Other related parties	15	32	3	29
Total	29	48	65	85
Other current liabilities				
Subsidiaries	-	-	3	6
Total	-	-	3	6

	Interest rate		Consolidated financial statements	
	31 December 2021	30 June 2022	31 December 2021	30 June 2022
	<i>(% per annum)</i>		<i>(in million Baht)</i>	
Loans				
Other related party	2.83	-	17	(17)
Total			17	-

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(in million Baht)</i>			
Other non-current liabilities				
Other related party	-	1	-	1
Total	-	1	-	1

5 Trade accounts receivables

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(in million Baht)</i>			
Within credit terms	13,344	7,440	10,935	5,930
Overdue:				
Less than 3 months	319	736	107	205
3 - 6 months	290	341	4	4
6 - 12 months	836	404	4	1
Over 12 months	780	413	26	10
Total	15,569	9,334	11,076	6,150
Less allowance for expected credit loss	(473)	(76)	(20)	(3)
Net	15,096	9,258	11,056	6,147

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

<i>(Reversal of) expected credit losses</i> <i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
- Addition	371	4	17	-
- Reversal	-	(5)	-	(3)
- Classified as non-current assets	-	(927)	-	(927)

During the six-month period ended 30 June 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.

6 Inventories

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(in million Baht)</i>			
Crude oil and other raw materials	19,055	9,483	15,540	7,989
Finished oil products	11,437	7,535	10,003	6,548
Materials and supplies	1,814	1,680	1,297	1,151
Consumer products	86	52	-	-
Semi-finished products	116	127	-	-
Carbon credit	1	-	-	-
	32,509	18,877	26,840	15,688
<i>Less: allowance for obsolete and slow moving</i>	(375)	(378)	(375)	(378)
<i>allowance for decline in value</i>	(61)	(2)	-	-
Net	32,073	18,497	26,465	15,310

As at 30 June 2022 and 31 December 2021, the Company's inventories included petroleum legal reserve of 268 million liters with approximated value of Baht 7,303 million and 253 million liters with approximated value of Baht 4,388 million, respectively.

7 Investments in subsidiaries

<i>Six-month period ended 30 June</i>	Separate financial statements	
	2022	2021
	<i>(in million Baht)</i>	
At 1 January	16,492	13,851
Addition	844	730
Reclassification	1	-
Reversal of loss from impairment	155	126
At 30 June	17,492	14,707

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

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 45% as at 30 June 2022.

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 six-month period ended 30 June 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 30 June 2022 and 31 December 2021, and dividend income from the investments for six-month periods ended 30 June were as follows:

	Separate financial statements										Dividend income for the six-month periods ended		
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net				30
	30	31	30	31	30	31	30	31	30	31	30	30	
	June	December	June	December	June	December	June	December	June	December	2022	2021	
	<i>Note</i>	(<i>%</i>)				(<i>in million Baht</i>)							
<i>Subsidiaries</i>													
Bangchak Green Net Co., Ltd.		49.00	49.00	1	1	-	-	-	-	-	-	69	54
BCPG Public Company Limited		57.45	57.46	14,470	14,470	9,780	9,780	-	-	9,780	9,780	283	271
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.		45.00	60.00	3,615	2,532	2,145	1,700	-	-	2,145	1,700	97	61
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	-	-	-
						17,654	16,809	(162)	(317)	17,492	16,492	449	446

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8 Investments in associates and joint ventures

<i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Associates				
At 1 January	13,486	14,149	-	-
Share of net profit of associates	137	692	-	-
Share of other comprehensive income of associates	-	8	-	-
Dividend income	-	(118)	-	-
Reversal of loss from impairment	-	400	-	-
Effect of change in exchange rates	(280)	1,110	-	-
Addition	277	-	35	-
Sale of investment	(12,148)	-	-	-
Reclassification	(1,199)	-	-	-
At 30 June	273	16,241	35	-
Joint ventures				
At 1 January	184	182	73	73
Share of net profit of joint ventures	4	14	-	-
Dividend income	-	(15)	-	-
Effect of change in exchange rates	(7)	-	-	-
Reclassification	1,198	-	(1)	-
At 30 June	1,379	181	72	73
Total				
At 1 January	13,670	14,331	73	73
Share of net profit of associates and joint ventures	141	706	-	-
Share of other comprehensive income of associates	-	8	-	-
Dividend income	-	(133)	-	-
Reversal of loss from impairment	-	400	-	-
Effect of change in exchange rates	(287)	1,110	-	-
Addition	277	-	35	-
Sale of investment	(12,148)	-	-	-
Reclassification	(1)	-	(1)	-
At 30 June	1,652	16,422	107	73

Changes in investments in 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 Kaha 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.

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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.

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.

Data Cafe Company Limited

On 31 May 2022, at the Board of Director's meeting of the Company, the Board approved an investing in Data Cafe Company Limited ("DC") which the principal business is to provide business data analysis services and information technology personnel services to various business organizations. The Company purchased newly issued share capital of DC for 215,385 shares, amounting to Baht 35 million or at 35% ownership interest. As a result, DC became an associate of the Company.

Transitus Energy Ltd.

On 28 June 2022, BCP Innovation Pte. Ltd. ("BCPI"), which is subsidiary of the Company, invested in Transitus Energy Ltd. ("Transitus") which the principal business is to produce natural gas and blue hydrogen. BCPI purchased share capital of Transitus for 186 shares, amounting to USD 1 million (equivalent to Baht 34 million) or at 40.10% ownership interest. As a result, Transitus became an indirect associate of the Group.

BIOM Company Limited

On 7 April 2022, the subsidiary signed a joint venture agreement with BIOM Company Limited ("BIOM"), which the subsidiary agreed to purchase new shares of BIOM in the amount not exceeding Baht 83 million. As a result, the subsidiary's shareholding in BIOM is at 20% of the total share issued and paid-up, the other 80% shareholding owned by the former shareholder. On 29 April 2022, the subsidiary made a first payment of the purchase amounting to Baht 30 million and have contingent consideration amounting to Baht 53 million which expect to be paid after the year 2024 and 2027 onward, respectively. The contingent consideration will be split into 2 installments, Baht 10 million and Baht 43 million, respectively, when BIOM is able to match its performance with the key performance indicator (KPI) as stipulated in the agreement. As at 30 June 2022, the Group has recognised the contingent consideration as other non-current financial liabilities in the Consolidated statement of financial position.

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Investments in associates and joint ventures as at 30 June 2022 and 31 December 2021 and dividend income from the investments for six-month periods ended 30 June were as follows:

Consolidated financial statements

	Ownership interest		Paid-up capital		Cost method		Equity method		Impairment		At equity - net		Dividend income for the six-month periods ended	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	(%)													
<i>Associates</i>														
Star Energy Group Holding Pte. Ltd.	-	33.33	-	25,214	-	10,949	-	12,295	-	-	-	12,295	-	99
Keha Sukpracha Public Company Limited	25.00	-	500	-	125	-	121	-	-	-	121	-	-	-
BIOM Company Limited.	20.00	-	69	-	83	-	82	-	-	-	82	-	-	-
Data Cafe Company Limited	35.00	-	12	-	35	-	35	-	-	-	35	-	-	-
Transitus Energy Ltd.	40.10	-	-	-	34	-	35	-	-	-	35	-	-	-
					277	10,949	273	12,295	-	-	273	12,295	-	99
<i>Joint ventures</i>														
Bongkot Marine Services Co., Ltd.	30.00	30.00	240	240	72	72	158	144	-	-	158	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	1,185	1,191	-	-	1,185	1,191	-	-
Impact Energy Asia Development Limited	45.00	45.00	-	-	-	-	-	-	-	-	-	-	-	-
WIN Ingredients Co., Ltd.	51.00	51.00	81	81	41	41	36	39	-	-	36	39	-	-
					1,035	1,036	1,379	1,375	-	-	1,379	1,375	-	15
Total					1,312	11,985	1,652	13,670	-	-	1,652	13,670	-	114

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

	Ownership interest		Paid-up capital		Cost method		Impairment		At equity - net		Dividend income for the six-month periods ended	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	30 June 2021
	(%)						(in million Baht)					
<i>Associate</i>												
Data Cafe Company Limited	35.00	-	12	-	35	-	-	-	35	-	-	-
<i>Joint ventures</i>												
Bongkot Marine Services Co., Ltd.	30.00	30.00	240	240	72	72	-	-	72	72	-	15
Oam Suk Social Enterprise Co., Ltd.	-	40.00	-	3	-	1	-	-	-	1	-	-
Total					107	73	-	-	107	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 six-month period ended 30 June 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	5	266	-	824	12	-	37	-	1,239	2,385
Acquisitions through business acquisition	3	-	-	-	-	621	-	-	-	-	-	621
Transfers		-	1,492	299	3,520	11	80	-	9	-	(5,429)	(18)
Disposals		-	-	-	(1)	-	(1)	-	-	-	(1)	(3)
Depreciation charge for the period		-	(142)	(1,608)	(369)	(930)	(276)	-	(23)	(1)	-	(3,349)
Reversal of (impairment losses)		-	-	-	-	805	-	-	-	-	(44)	761
Effect of movement in exchange rate		(45)	(107)	-	(437)	(631)	(1)	-	-	-	(248)	(1,469)
At 30 June 2022		4,078	4,662	27,450	13,180	12,735	3,277	239	156	17	2,367	68,161

During the six-month period ended 30 June 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 six-month period ended 30 June 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 30 June 2022, certain subsidiaries have mortgaged its land, buildings and machinery as collateral with financial institutions for credit facilities totaling Baht 30,288 million (31 December 2021: Baht 30,306 million).

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	Separate financial statements									
	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipment	Marketing and office equipment <i>(in million Baht)</i>	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
At 1 January 2022	2,369	171	25,342	51	3,258	239	63	18	1,546	33,057
Additions	-	-	265	-	-	-	6	-	11	282
Transfers	-	31	394	-	53	-	-	-	(496)	(18)
Depreciation charge for the period	-	(11)	(1,461)	(3)	(237)	-	(11)	(1)	-	(1,724)
At 30 June 2022	2,369	191	24,540	48	3,074	239	58	17	1,061	31,597

10 Right-of-use assets

Movement of right-of-use assets during the six-month period ended 30 June 2022 were as follows:

	Consolidated financial statements					
	Land and buildings	Rental	Tank farm	Machinery, equipment refinery plants and terminal <i>(in million Baht)</i>	Vehicle and oil tanker	Total
At 1 January 2022	9,076	890	932	13	2,714	13,625
Additions	1,836	17	2,450	-	10	4,313
Transfers	19	-	-	-	-	19
Depreciation charge for the period	(450)	(54)	(380)	(2)	(190)	(1,076)
Effect of movement in exchange rate	(24)	(42)	-	-	-	(66)
At 30 June 2022	10,457	811	3,002	11	2,534	16,815

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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	846	-	2,450	-	3,296
Depreciation for the period	(392)	(1)	(379)	(143)	(915)
At 30 June 2022	8,822	7	3,002	944	12,775

11 Intangible assets

Movements of intangible assets during the six-month period ended 30 June 2022 were as follows:

	Consolidated financial statements							Total
	<i>Note</i>	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	
At 1 January 2022		348	1,318	1,247	8,431	40	207	11,591
Additions		18	9	-	-	488	1	516
Transfers		3	(1,077)	1,093	-	-	(3)	16
Disposals		-	-	-	-	(237)	-	(237)
Impairment losses	9	-	-	-	-	-	(201)	(201)
Amortisation for the period		(67)	(6)	(44)	(190)	-	-	(307)
Effect of movement in exchange rates		-	(21)	(141)	465	(10)	(3)	290
At 30 June 2022		302	223	2,155	8,706	281	1	11,668

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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	17
Amortisation for the period	(58)
At 30 June 2022	246

12 Loans from financial institutions and debentures

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>Six-month period ended 30 June</i>				
		<i>(in million Baht)</i>		
At 1 January	80,508	63,244	36,071	31,739
Increase	4,413	2,964	2,500	-
Decrease	(12,165)	(6,773)	(4,225)	(2,700)
Transaction cost capitalised-net of amortisation	56	5	8	(12)
Effect of change in exchange rates	546	839	149	161
Change in fair value of hedge items	(62)	-	-	-
Total	73,296	60,279	34,503	29,188
<i>Less</i> Current portion of long-term loans from financial institutions	(7,562)	(3,562)	(3,787)	(450)
Current portion of debentures	(4,066)	(4,000)	-	(4,000)
Short term loans	-	(1,535)	-	-
At 30 June	61,668	51,182	30,716	24,738

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13 Segment information and disaggregation of revenue

Information about reportable segments for the six-month periods ended 30 June 2022 and 2021 were as follow:

<i>For the six-month period ended 30 June 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	52,511	86,347	2,590	1,075	10,321	8	-	152,852
Inter-segment revenue	80,957	5	5	6,078	-	-	(87,045)	-
Total revenue	133,468	86,352	2,595	7,153	10,321	8	(87,045)	152,852
Profit (loss) from operating segment	11,527	2,585	4,187	437	7,792	(242)	-	26,286
Depreciation and amortisation								(4,741)
Loss on foreign exchange								(456)
Reversal of loss from impairment								163
Finance costs								(1,879)
Tax expenses								(8,380)
Profit for the period								10,993

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<i>For the six-month period ended 30 June 2021</i>	Consolidated financial statements							Total
	Refinery and oil trading	Marketing	Electricity	Bio-based product <i>(in million Baht)</i>	Natural resources	Others	Eliminations	
External revenue	26,926	54,800	2,130	1,149	-	1	-	85,006
Inter-segment revenue	50,037	2	5	5,787	-	-	(55,831)	-
Total revenue	76,963	54,802	2,135	6,936	-	1	(55,831)	85,006
Profit (loss) from operating segment	4,388	1,797	1,976	717	307	(179)	-	9,006
Depreciation and amortisation								(3,390)
Gain from derivatives								6
Gain on foreign exchange								223
Gain on measurement of fair value of investment								43
Reversal of loss from impairment								413
Finance costs								(982)
Tax expenses								(603)
Profit for the period								4,716

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

<i>Six-month period ended 30 June</i>	Separate financial statements	
	2022	2021
	<i>(in million Baht)</i>	
Revenue from sales and service		
Refinery	36,644	13,522
Marketing	85,583	54,036
Total	122,227	67,558

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

14 Income tax

<i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Current tax expense				
Current period	5,981	92	1,574	-
(Over) under provided in prior years	18	(2)	-	-
	5,999	90	1,574	-
Deferred tax expense				
Movements in temporary differences	2,381	513	291	517
	2,381	513	291	517
Total income tax expense	8,380	603	1,865	517

The Group's consolidated effective tax rate in respect of continuing operations for the six-month period ended 30 June 2022 was 43.26% (2021: 11.33%). 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 30 June</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	5,276	1,765	5,133	1,304
Less Cumulative coupon payment for the period on perpetual subordinated debentures	(125)	(125)	(125)	(125)
Profit for calculating earnings per share	5,151	1,640	5,008	1,179
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)	3.79	1.21	3.69	0.87

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	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>Six-month period ended 30 June</i>	<i>(in million Baht / million shares)</i>			
Profit for the period attributable to ordinary shareholders of the Company	9,633	4,048	9,582	3,577
Less Cumulative coupon payment for the period on perpetual subordinated debentures	(248)	(248)	(248)	(248)
Profit for calculating earnings per share	9,385	3,800	9,334	(3,329)
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)	6.91	2.80	6.87	2.45

16 Dividends

	Approval Date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2022				
Annual dividend 2021	8 April 2022	22 April 2022	2.00	2,715
An interim dividend	26 August 2021	21 September 2021	(1.00)	(1,357)
Dividend payment during the six-month period ended 30 June 2022			1.00	1,358
2021				
Annual dividend 2020	8 April 2021	22 April 2021	0.40	543
Dividend payment during the six-month period ended 30 June 2021			0.40	543

17 Financial instruments

Carrying amounts and fair values

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

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	Consolidated financial statements								
	Fair value - applied hedge accounting	Fair value through profit or loss	Carrying amount	Fair value					
			Fair value through other comprehensive income	Amortised cost - net	Total	Level 1	Level 2	Level 3	Total
<i>At 30 June 2022</i>									
				<i>(in million Baht)</i>					
Financial assets									
Investment in equity instruments	-	46	1,516	-	1,562	1,562	-	-	1,562
Investment in convertible bond	-	916	-	-	916	-	-	916	916
Investment in other non-marketable equity instruments	-	5	1,930	-	1,935	-	-	1,935	1,935
Loans to (fixed interest rate)	-	-	-	544	544	-	509	-	509
Derivatives assets	483	-	-	-	483	-	483	-	483
Financial liabilities									
Loans from (fixed interest rate)	-	-	-	3,941	3,941	-	2,076	1,888	3,964
Debentures	-	-	-	47,524	47,524	7,823	37,112	-	44,935
Derivatives liabilities	106	6,397	-	-	6,503	-	6,503	-	6,503

	Consolidated financial statements								
	Fair value - applied hedge accounting	Fair value through profit or loss	Carrying amount	Fair value					
			Fair value through other comprehensive income	Amortised cost - net	Total	Level 1	Level 2	Level 3	Total
<i>At 31 December 2021</i>									
				<i>(in million Baht)</i>					
Financial assets									
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
Financial liabilities									
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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	Carrying amount			Separate financial statements		Fair value			Total
	Fair value - applied hedge accounting	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost - net (in million Baht)	Total	Level 1	Level 2	Level 3	
At 30 June 2022									
Financial assets									
Investment in equity instruments	-	46	385	-	431	431	-	-	431
Investment in other non-marketable equity instruments	-	-	525	-	525	-	-	525	525
Loans to (fixed interest rate)	-	-	-	922	922	-	-	919	919
Financial liabilities									
Loans from financial institutions (fixed interest rate)	-	-	-	1,051	1,051	-	1,052	-	1,052
Debentures	-	-	-	26,479	26,479	-	26,010	-	26,010
Derivatives liabilities	-	6,382	-	-	6,382	-	6,382	-	6,382

	Carrying amount			Separate financial statements		Fair value			Total
	Fair value - applied hedge accounting	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost-net (in million Baht)	Total	Level 1	Level 2	Level 3	
At 31 December 2021									
Financial assets									
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
Financial liabilities									
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 30 June
2022					
<i>Non-current financial assets</i>					
Equity securities measured at					
- FVTPL	41	-	5	-	46
- FVOCI	1,713	-	(210)	13	1,516
2021					
<i>Non-current financial assets</i>					
Equity securities measured at					
- FVOCI	192	(38)	29	13	196

Separate financial statements			
<i>Marketable equity securities</i>	At 1 January	Fair value adjustment <i>(in million Baht)</i>	At 30 June
2022			
<i>Non-current financial assets</i>			
Equity securities measured at			
- FVTPL	41	5	46
- FVOCI	342	43	385

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Exposure to foreign currency

<i>At 30 June 2022</i>	Consolidated financial statements			Separate financial statements	
	United states Dollars	Japanese Yen <i>(in million Baht)</i>	Others	Total	United states Dollars <i>(in million Baht)</i>
Cash and cash equivalents	4,489	72	736	5,297	348
Short-term investments	353	-	-	353	-
Trade and other receivables	4,766	-	163	4,929	7,643
Loan to related parties	117	-	-	117	-
Interest-bearing liabilities	(12,912)	(4,158)	-	(17,070)	(2,837)
Trade and other payables	(5,685)	(2)	(22)	(5,709)	(9,227)
Net statement of financial position exposure	(8,872)	(4,088)	877	(12,083)	(4,073)
Loans from financial institution designated as net investment hedge	2,837	905	-	3,742	-
Currency swaps contracts	262	-	-	262	-
Forward exchange selling contracts	(270)	-	-	(270)	(270)
Net exposure	(6,043)	(3,183)	877	(8,349)	(4,343)

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<i>At 31 December 2021</i>	Consolidated financial statements				Separate financial statements			
	United states	Japanese	Others	Total	United states	Krone	Others	Total
	Dollars	Yen			Dollars	Norway		
		<i>(in million Baht)</i>				<i>(in million Baht)</i>		
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	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<i>Financial instruments with variable interest rates</i>				
Financial liabilities	<u>(25,428)</u>	<u>(27,601)</u>	<u>(6,973)</u>	<u>(4,394)</u>
Interest rate swaps	<u>653</u>	<u>740</u>	<u>-</u>	<u>-</u>
	<u>(24,775)</u>	<u>(26,861)</u>	<u>(6,973)</u>	<u>(4,394)</u>

18 Commitments with non-related parties

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<i>Capital commitment</i>				
Construction contracts	<u>2,807</u>	<u>3,643</u>	<u>382</u>	<u>224</u>
Total	<u>2,807</u>	<u>3,643</u>	<u>382</u>	<u>224</u>
<i>Other commitment</i>				
Bank guarantees	<u>256</u>	<u>257</u>	<u>158</u>	<u>155</u>
Total	<u>256</u>	<u>257</u>	<u>158</u>	<u>155</u>

19 Contingent liabilities and contingent assets

The Company was accused on the replevin of the land title deed number 2465 Tambol Bangchak, Amphur Phra Kanong, Bangkok demanding for the demolishing of the building and returning of the assets or the compensating totaling of Baht 5,000 million. Currently, the case is under the trial of the Trial Court. In 1995, Ministry of Finance, The Treasury Department and the Company were the co-accuses on the case in relation to such land, and in 2016, the Supreme Court has dismissed the case and made a decision that the land title deed number 2465 has already been scoured and become the Chao Phraya River. The case is the re-accuse on such land deed number 2465 which the Company will defend on the case. The Company believes that the outcome of this case will not impact the Company. Therefore, the Company did not recognise contingent liability that may occur from the case.

In July 2021, 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. The management of the indirect subsidiary believes the indirect subsidiary has fully comply with the condition in the agreement. Later in February 2022, the indirect subsidiary has been filed a temporary suspense order to use the dispute asset. However, the Civil Court has dismissed the suspense order to use the dispute asset. Therefore, as at 30 June 2022, the indirect subsidiary did not recognise contingent liability or other impact that may occur from the disputes.

Bangchak Corporation Public Company Limited and its Subsidiaries
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20 Events after the reporting period

Dividend payment

On 9 August 2022, at the Board of Director's meeting of the subsidiary, the Board approved the appropriation of interim dividend from the performance of the six-month period ended 30 June 2022 at the rate of Baht 0.05 per share, totaling Baht 72.3 million. The dividend will be paid to the shareholders on 7 September 2022.

On 13 July 2022, at the Board of Director's meeting of the subsidiary, the Board approved the appropriation of dividend payment at the rate of NOK 1 per share, totaling NOK 103.9 million. The dividend will be paid to the shareholders in September 2022.

Changes in investment

On 9 June 2022, the Company entered into Memorandum of Understanding ("MOU") for the joint venture with the Government Saving Bank ("GSB") and Dhipaya Group Holding Public Company Limited ("TIPH") to invest in land loan and consignment business, which BCV Biobased Co., Ltd. ("BCVB"), a subsidiary of the company, will be a joint venture company. In July 2022, the Company sold shares of BCVB to GSB and TIPH for 980,000 shares and 620,000 shares, amounting to Baht 9.8 million and Baht 6.2 million or at 49% and 31% ownership interest, respectively. After the sale of shares, the Company has 20% ownership interest in BCVB. As a result, BCVB became an associate of the Company.

BCPG Formosa Co., Ltd., the Company's indirect subsidiary, acquired the ordinary shares from the project developer for the purpose of operating solar power plant in Taiwan in accordance with the plan approved by the Board of Director of the indirect subsidiary. The details are as follows;

- On 6 May 2022, BCPG Formosa Co., Ltd. signed on the share purchase agreement to acquire 100% ordinary shares of BCPG Formosa One Co., Ltd. from Solar Piggy Inc. ("Seller"), the project developer, for an amount of not exceeding TWD 26.25 million. All conditions under the agreement was satisfied by BCPG Formosa Co., Ltd. and the seller. On 13 July 2022, the shares were paid to the seller.
- On 14 June 2022, BCPG Formosa Co., Ltd. signed on the share purchase agreement to acquire 100% ordinary shares of Jiayang Energy Co., Ltd. from Guorui Green Energy Co., Ltd. ("Seller"), the project developer, for an amount of not exceeding TWD 1 million. All conditions under the agreement was satisfied by BCPG Formosa Co., Ltd. and the seller. On 3 August 2022, the shares were paid to the seller.

Bond buy-back

On 13 July 2022, a subsidiary announced a voluntarily redemption of all remaining bonds, with a remaining net outstanding of USD 100 million to be called at the current call price of 102.75% of the nominal amount.