

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

Condensed interim financial statements  
for the three-month and nine-month periods ended  
30 September 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 nine-month periods ended 30 September 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 September 2022; the consolidated and separate statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2022; the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 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  
9 November 2022

# Bangchak Corporation Public Company Limited and its Subsidiaries

## Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September 2022 (Unaudited)	31 December 2021	30 September 2022 (Unaudited)	31 December 2021
<i>(in thousand Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents		33,288,115	32,021,773	4,281,015	7,788,085
Short-term investments		6,968,391	807,642	-	-
Trade and other current receivables	4, 5	21,022,156	15,233,579	13,238,394	7,368,201
Current tax assets		200,257	211,763	187,423	190,910
Short-term loans	4	1,059,518	-	112,000	922,000
Inventories	6	33,682,091	18,497,018	30,909,318	15,309,993
Other current financial assets		464,082	273,667	64,397	6,770
Oil fuel fund subsidies receivable		12,360,925	2,326,727	12,360,925	2,326,727
<b>Total current assets</b>		<b>109,045,535</b>	<b>69,372,169</b>	<b>61,153,472</b>	<b>33,912,686</b>
<b>Non-current assets</b>					
Other non-current financial assets		4,454,866	4,547,576	1,006,702	909,211
Investments in subsidiaries	7	-	-	17,572,502	16,492,320
Investments in associates and joint ventures	8	1,861,002	13,669,983	111,000	73,000
Long-term loans to related parties	4	1,652,186	399,543	810,000	1,036,392
Investment properties		126,966	126,966	682,953	682,953
Property, plant and equipment	9	65,930,018	69,233,336	30,994,099	33,056,521
Right-of-use assets	10	16,996,550	13,624,881	12,643,887	10,394,222
Goodwill		4,071,006	4,021,920	-	-
Intangible assets	11	12,196,270	11,591,207	235,560	286,510
Deferred tax assets		1,291,079	2,125,520	1,213,660	2,065,516
Indemnification asset		8,644,988	11,393,979	-	-
Other non-current assets	4	1,592,152	1,678,225	1,119,206	1,101,731
<b>Total non-current assets</b>		<b>118,817,083</b>	<b>132,413,136</b>	<b>66,389,569</b>	<b>66,098,376</b>
<b>Total assets</b>		<b>227,862,618</b>	<b>201,785,305</b>	<b>127,543,041</b>	<b>100,011,062</b>

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 September 2022 (Unaudited)	31 December 2021	30 September 2022 (Unaudited)	31 December 2021
<i>(in thousand Baht)</i>					
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term loan from financial institutions	12	3,035,000	1,256,609	3,035,000	-
Trade and other current payables	4	19,742,154	15,650,844	13,849,378	10,471,676
Current portion of long-term loans	12	7,188,780	4,964,481	3,995,586	700,154
Current portion of lease liabilities		1,655,575	1,219,857	999,221	1,008,099
Current portion of debentures	12	899,420	4,499,408	400,000	4,000,000
Short-term loan from related parties	4	-	17,237	-	-
Excise tax and oil fuel fund payable		432,903	959,765	432,903	959,765
Current income tax payable		6,349,953	3,046,050	-	-
Other current financial liabilities		3,408,375	509,692	3,197,915	507,119
Other current liabilities	4	1,556,788	1,981,428	1,168,880	1,155,820
<b>Total current liabilities</b>		<b>44,268,948</b>	<b>34,105,371</b>	<b>27,078,883</b>	<b>18,802,633</b>
<b>Non-current liabilities</b>					
Long-term loans	12	17,647,872	21,882,627	4,088,648	4,894,620
Lease liabilities		10,356,464	7,518,304	8,011,133	5,955,859
Debentures	12	53,307,631	47,904,187	36,065,992	26,475,665
Deferred tax liabilities		3,467,743	2,617,417	-	-
Non-current provisions for employee benefits		2,444,182	2,388,497	2,184,665	2,143,947
Provision for the decommissioning cost		12,619,861	15,601,639	-	-
Other non-current financial liabilities		81,034	28,996	-	-
Other non-current liabilities	4	241,480	178,945	35,374	44,154
<b>Total non-current liabilities</b>		<b>100,166,267</b>	<b>98,120,612</b>	<b>50,385,812</b>	<b>39,514,245</b>
<b>Total liabilities</b>		<b>144,435,215</b>	<b>132,225,983</b>	<b>77,464,695</b>	<b>58,316,878</b>

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

# Bangchak Corporation Public Company Limited and its Subsidiaries

## Statement of financial position

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
<b>Liabilities and equity</b>				
<b>Equity</b>				
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	3,783,871	3,332,546	189,618	189,618
Warrants	17,850	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	37,003,262	28,204,678	27,263,050	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	(574,624)	(713,436)	(2,666)	(89,688)
<b>Equity attributable to owners of the parent</b>	<b>62,858,703</b>	<b>53,467,105</b>	<b>50,078,346</b>	<b>41,694,184</b>
Non-controlling interests	20,568,700	16,092,217	-	-
<b>Total equity</b>	<b>83,427,403</b>	<b>69,559,322</b>	<b>50,078,346</b>	<b>41,694,184</b>
<b>Total liabilities and equity</b>	<b>227,862,618</b>	<b>201,785,305</b>	<b>127,543,041</b>	<b>100,011,062</b>

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

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

**Statement of income (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
<i>Note</i>	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Revenue from sale of goods and rendering of services	74,767,245	47,649,384	58,875,165	37,983,850
Cost of sale of goods and rendering of services	<u>(65,491,630)</u>	<u>(41,613,364)</u>	<u>(56,715,640)</u>	<u>(35,940,537)</u>
<b>Gross profit</b>	<b>9,275,615</b>	<b>6,036,020</b>	<b>2,159,525</b>	<b>2,043,313</b>
Dividend income	-	-	365,087	266,044
Other income	455,007	776,552	84,391	549,757
Selling expenses	(1,208,196)	(972,693)	(863,789)	(717,725)
Administrative expenses	(901,029)	(679,681)	(387,070)	(306,640)
Exploration and evaluation expenditures	(67,615)	(132,845)	-	-
Gain (loss) from derivatives	1,459,552	(776,967)	1,548,260	(633,869)
Gain on foreign exchange	214,858	102,574	13,306	40,814
Gain from fair value adjustment of investment	4,983	574,747	5,243	-
Gain from sale of investment	-	121,975	-	-
Reversal of (loss) from impairment of assets	<u>(2,214,266)</u>	<u>(12,991)</u>	<u>5,282</u>	<u>(12,991)</u>
<b>Profit from operating activities</b>	<b>7,018,909</b>	<b>5,036,691</b>	<b>2,930,235</b>	<b>1,228,703</b>
Finance costs	(1,092,677)	(748,430)	(429,537)	(324,473)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	570	307	(1,759)	721,331
Share of profit of associates and joint ventures accounted for using equity method	<u>42,193</u>	<u>177,464</u>	<u>-</u>	<u>-</u>
<b>Profit before tax expense</b>	<b>5,968,995</b>	<b>4,466,032</b>	<b>2,498,939</b>	<b>1,625,561</b>
Tax expense	<u>(3,061,809)</u>	<u>(1,903,812)</u>	<u>(480,225)</u>	<u>(93,008)</u>
<b>Profit for the period</b>	<b><u>2,907,186</u></b>	<b><u>2,562,220</u></b>	<b><u>2,018,714</u></b>	<b><u>1,532,553</u></b>
<b>Profit attributable to:</b>				
Owners of parent	2,470,054	1,820,087	2,018,714	1,532,553
Non-controlling interests	<u>437,132</u>	<u>742,133</u>	<u>-</u>	<u>-</u>
<b>Profit for the period</b>	<b><u>2,907,186</u></b>	<b><u>2,562,220</u></b>	<b><u>2,018,714</u></b>	<b><u>1,532,553</u></b>
<b>Basic earnings per share (in Baht)</b>	<i>15</i>	<b><u>1.73</u></b>	<b><u>1.25</u></b>	<b><u>1.39</u></b>
			<b><u>1.39</u></b>	<b><u>1.04</u></b>

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)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended 30 September		Three-month period ended 30 September	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Profit for the period</b>	<b>2,907,186</b>	<b>2,562,220</b>	<b>2,018,714</b>	<b>1,532,553</b>
<b>Other comprehensive income (loss)</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	467,086	1,033,834	-	-
Gain on cash flow hedges	925	46,910	-	-
Loss on hedges of net investments in foreign operations	(221,607)	(195,565)	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>246,404</b>	<b>885,179</b>	<b>-</b>	<b>-</b>
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Gain (loss) on investment in equity instruments designated at FVOCI	(34,484)	(32,145)	43,511	-
Gain on remeasurements of defined benefit plans	-	2,059	-	-
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>(34,484)</b>	<b>(30,086)</b>	<b>43,511</b>	<b>-</b>
<b>Other comprehensive income for the period, net of income tax</b>	<b>211,920</b>	<b>855,093</b>	<b>43,511</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>3,119,106</b>	<b>3,417,313</b>	<b>2,062,225</b>	<b>1,532,553</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	2,635,690	2,365,862	2,062,225	1,532,553
Non-controlling interests	483,416	1,051,451	-	-
<b>Total comprehensive income for the period</b>	<b>3,119,106</b>	<b>3,417,313</b>	<b>2,062,225</b>	<b>1,532,553</b>

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

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

	Note	Consolidated financial statements		Separate financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
Revenue from sale of goods and rendering of services	4, 13	227,618,941	132,655,018	181,102,399	105,541,684
Cost of sale of goods and rendering of services	4	(187,871,577)	(118,271,103)	(158,989,505)	(97,932,194)
<b>Gross profit</b>		<b>39,747,364</b>	<b>14,383,915</b>	<b>22,112,894</b>	<b>7,609,490</b>
Dividend income	4	11,644	-	814,133	726,317
Other income	4	1,264,487	1,050,589	389,738	770,089
Selling expenses	4	(3,303,911)	(2,891,326)	(2,350,276)	(2,068,016)
Administrative expenses	4	(2,548,352)	(1,794,794)	(1,072,867)	(919,362)
Exploration and evaluation expenses		(508,754)	(172,175)	-	-
Loss from derivatives		(6,281,719)	(1,407,381)	(6,243,811)	(1,231,468)
Gain (loss) on foreign exchange		(240,934)	325,672	348,896	106,159
Gain from fair value adjustment of investment		10,225	618,010	10,485	-
Gain from sale of investment	8	2,030,871	120,278	-	-
Reversal of (loss) from impairment of assets	7, 9, 11	(1,647,337)	399,804	163,103	125,381
<b>Profit from operating activities</b>		<b>28,533,584</b>	<b>10,632,592</b>	<b>14,172,295</b>	<b>5,118,590</b>
Finance costs		(2,971,299)	(1,730,715)	(1,191,457)	(868,141)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		(403,579)	(847)	965,903	1,468,290
Share of profit of associates and joint ventures accounted for using equity method	8	183,455	883,581	-	-
<b>Profit before tax expense</b>		<b>25,342,161</b>	<b>9,784,611</b>	<b>13,946,741</b>	<b>5,718,739</b>
Tax expense	14	(11,442,050)	(2,506,662)	(2,345,589)	(609,678)
<b>Profit for the period</b>		<b>13,900,111</b>	<b>7,277,949</b>	<b>11,601,152</b>	<b>5,109,061</b>
<b>Profit attributable to:</b>					
Owners of parent		12,102,596	5,868,136	11,601,152	5,109,061
Non-controlling interests		1,797,515	1,409,813	-	-
<b>Profit for the period</b>		<b>13,900,111</b>	<b>7,277,949</b>	<b>11,601,152</b>	<b>5,109,061</b>
<b>Basic earnings per share (in Baht)</b>	15	<b>8.64</b>	<b>4.05</b>	<b>8.27</b>	<b>3.49</b>

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)

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
<b>Profit for the period</b>		<b>13,900,111</b>	<b>7,277,949</b>	<b>11,601,152</b>	<b>5,109,061</b>
<b>Other comprehensive income (loss)</b>					
<i>Items that will be reclassified subsequently</i>					
<i>to profit or loss</i>					
Exchange differences on translating financial statements		715,105	2,373,970	-	-
Gain on cash flow hedges		21,139	67,123	-	-
Loss on hedges of net investments in foreign operations		(260,023)	(252,032)	-	-
Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method	8	(1,669)	-	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>474,552</b>	<b>2,189,061</b>	<b>-</b>	<b>-</b>
<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		(216,053)	87,523	87,022	-
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	8	(27,011)	7,689	-	-
<b>Total items that will not be reclassified subsequently to profit or loss</b>		<b>(243,064)</b>	<b>264,387</b>	<b>87,022</b>	<b>133,885</b>
<b>Other comprehensive income for the period, net of income tax</b>		<b>231,488</b>	<b>2,453,448</b>	<b>87,022</b>	<b>133,885</b>
<b>Total comprehensive income for the period</b>		<b>14,131,599</b>	<b>9,731,397</b>	<b>11,688,174</b>	<b>5,242,946</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		12,241,408	7,654,680	11,688,174	5,242,946
Non-controlling interests		1,890,191	2,076,717	-	-
<b>Total comprehensive income for the period</b>		<b>14,131,599</b>	<b>9,731,397</b>	<b>11,688,174</b>	<b>5,242,946</b>

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	Total other	Equity	Non-	Total	
Note		paid-up	premium	surpluses	Warrants	shares	Unappropriated	Treasury	subordinated	reserve	flow	investment	Fair value	associates and	components	attributable	controlling	equity	
		share capital		(deficits)		reserve		shares	debentures		hedge	hedge	reserve	using equity	of equity	to owners	interests		
					Legal reserve						reserve	reserve	reserve	method		of the parent			
(in thousand Baht)																			
<b>Nine-month period ended 30 September 2021</b>																			
<b>Balance at 1 January 2021</b>		<b>1,376,923</b>	<b>11,157,460</b>	<b>3,441,395</b>	<b>1,812</b>	<b>153,164</b>	<b>505,406</b>	<b>22,441,358</b>	<b>(505,406)</b>	<b>9,940,797</b>	<b>(2,369,643)</b>	<b>(79,511)</b>	<b>(35,858)</b>	<b>324,703</b>	<b>13,364</b>	<b>(2,146,945)</b>	<b>46,365,964</b>	<b>11,950,462</b>	<b>58,316,426</b>
<b>Transactions with owners, recorded directly in equity</b>																			
<i>Contributions by and distributions to owners of the parent</i>																			
				4,143	-	-	-	-	-	-	-	-	-	-	-	4,143	18,777	22,920	
				818	11,383	-	-	-	-	-	-	-	-	-	-	12,201	7,913	20,114	
	16			-	-	-	(1,900,229)	-	-	-	-	-	-	-	-	(1,900,229)	(506,296)	(2,406,525)	
				<b>4,961</b>	<b>11,383</b>	-	<b>(1,900,229)</b>	-	-	-	-	-	-	-	-	<b>(1,883,885)</b>	<b>(479,606)</b>	<b>(2,363,491)</b>	
<i>Changes in ownership interests in subsidiary</i>																			
				22,758	-	-	-	-	-	-	-	-	-	-	-	22,758	75,241	97,999	
				(58,301)	-	-	-	-	-	253,079	-	-	-	-	253,079	194,778	-	194,778	
				-	-	-	-	-	-	-	-	-	-	-	-	-	1,093,062	1,093,062	
				<b>(35,543)</b>	-	-	-	-	-	<b>253,079</b>	-	-	-	-	<b>253,079</b>	<b>217,536</b>	<b>1,168,303</b>	<b>1,385,839</b>	
<b>Total transactions with owners, recorded directly in equity</b>		-	-	<b>(30,582)</b>	<b>11,383</b>	-	<b>(1,900,229)</b>	-	-	<b>253,079</b>	-	-	-	-	<b>253,079</b>	<b>(1,666,349)</b>	<b>688,697</b>	<b>(977,652)</b>	
<b>Comprehensive income (loss) for the period</b>																			
				-	-	-	5,868,136	-	-	-	-	-	-	-	-	5,868,136	1,409,813	7,277,949	
				-	-	-	251,739	-	-	1,665,683	40,717	(234,257)	57,998	4,664	1,534,805	1,786,544	666,904	2,453,448	
				-	-	-	<b>6,119,875</b>	-	-	<b>1,665,683</b>	<b>40,717</b>	<b>(234,257)</b>	<b>57,998</b>	<b>4,664</b>	<b>1,534,805</b>	<b>7,654,680</b>	<b>2,076,717</b>	<b>9,731,397</b>	
<b>Total comprehensive income (loss) for the period</b>		-	-	-	-	-	<b>6,119,875</b>	-	-	<b>1,665,683</b>	<b>40,717</b>	<b>(234,257)</b>	<b>57,998</b>	<b>4,664</b>	<b>1,534,805</b>	<b>7,654,680</b>	<b>2,076,717</b>	<b>9,731,397</b>	
				-	-	-	(249,315)	-	-	-	-	-	-	-	-	(249,315)	-	(249,315)	
<b>Balance at 30 September 2021</b>		<b>1,376,923</b>	<b>11,157,460</b>	<b>3,410,813</b>	<b>13,195</b>	<b>153,164</b>	<b>505,406</b>	<b>26,411,689</b>	<b>(505,406)</b>	<b>9,940,797</b>	<b>(450,881)</b>	<b>(38,794)</b>	<b>(270,115)</b>	<b>382,701</b>	<b>18,028</b>	<b>(359,061)</b>	<b>52,104,980</b>	<b>14,715,876</b>	<b>66,820,856</b>

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



## Bangchak Corporation Public Company Limited and its Subsidiaries

### Statement of changes in equity (Unaudited)

Note	Separate financial statements								
	Issued and paid-up share capital	Share premium	Other surpluses	Retained earnings			Treasury shares	Perpetual subordinated debentures	Total equity
				Legal reserve	Treasury reserves	Unappropriated			
<i>(in thousand Baht)</i>									
<b>Nine-month period ended 30 September 2021</b>									
<b>Balance at 1 January 2021</b>	<b>1,376,923</b>	<b>11,157,460</b>	<b>189,618</b>	<b>153,164</b>	<b>505,406</b>	<b>14,917,959</b>	<b>(505,406)</b>	<b>9,940,797</b>	<b>37,735,921</b>
<b>Transactions with owners, recorded directly in equity</b>									
<i>Distributions to owners</i>									
Dividends to owners of the Company	16	-	-	-	-	(1,900,229)	-	-	(1,900,229)
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,900,229)</b>	<b>-</b>	<b>-</b>	<b>(1,900,229)</b>
<b>Comprehensive income for the period</b>									
Profit		-	-	-	-	5,109,061	-	-	5,109,061
Other comprehensive income		-	-	-	-	133,885	-	-	133,885
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,242,946</b>	<b>-</b>	<b>-</b>	<b>5,242,946</b>
Coupon payment on perpetual subordinated debentures		-	-	-	-	(249,315)	-	-	(249,315)
<b>Balance at 30 September 2021</b>		<b>1,376,923</b>	<b>11,157,460</b>	<b>189,618</b>	<b>153,164</b>	<b>18,011,361</b>	<b>(505,406)</b>	<b>9,940,797</b>	<b>40,829,323</b>

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>										
<b>Nine-month period ended 30 September 2022</b>										
<b>Balance at 1 January 2022</b>	<b>1,376,923</b>	<b>11,157,460</b>	<b>189,618</b>	<b>153,164</b>	<b>505,406</b>	<b>18,965,910</b>	<b>(505,406)</b>	<b>9,940,797</b>	<b>(89,688)</b>	<b>41,694,184</b>
<b>Transactions with owners, recorded directly in equity</b>										
<i>Distributions to owners</i>										
Dividends to owners of the Company	16	-	-	-	-	(3,054,697)	-	-	-	(3,054,697)
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,054,697)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,054,697)</b>
<b>Comprehensive income for the period</b>										
Profit		-	-	-	-	11,601,152	-	-	-	11,601,152
Other comprehensive income		-	-	-	-	-	-	-	87,022	87,022
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,601,152</b>	<b>-</b>	<b>-</b>	<b>87,022</b>	<b>11,688,174</b>
Coupon payment on perpetual subordinated debentures		-	-	-	-	(249,315)	-	-	-	(249,315)
<b>Balance at 30 September 2022</b>		<b>1,376,923</b>	<b>11,157,460</b>	<b>189,618</b>	<b>153,164</b>	<b>27,263,050</b>	<b>(505,406)</b>	<b>9,940,797</b>	<b>(2,666)</b>	<b>50,078,346</b>

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

## Bangchak Corporation Public Company Limited and its Subsidiaries

### Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	13,900,111	7,277,949	11,601,152	5,109,061
<i>Adjustments for</i>				
Tax expense	11,442,050	2,506,662	2,345,589	609,678
Finance costs	2,971,299	1,730,715	1,191,457	868,141
Depreciation and amortisation	7,163,276	5,789,619	4,014,602	3,875,381
Unrealised loss from derivatives	2,766,068	951,121	2,469,682	931,503
Unrealised loss on foreign exchange	808,196	195,438	619,943	401,397
Losses on inventories devaluation	42,704	14,355	-	-
(Reversal of) impairment loss on assets	1,647,337	(399,804)	(163,103)	(125,381)
(Reversal of) impairment loss determined in accordance with TFRS 9	403,579	847	(965,903)	(1,468,290)
Amortisation of exploration and evaluation expenses	236,952	-	-	-
(Gain) loss on disposal of property, plant and equipment	601	60,490	(999)	5,407
Gain on fair value adjustment of investment	(10,225)	(618,010)	(10,485)	-
Expense for disposal of other investment	118	363	-	-
Gain on disposal of investment in subsidiary and associate	(2,030,871)	(120,278)	-	-
Interest income and dividend income	(167,429)	(129,076)	(883,780)	(841,723)
Provision for employee benefits	131,608	118,972	99,266	100,380
Warrants	6,096	20,114	-	-
(Reversal of) provision for customer loyalty programmes	(824)	13,917	(824)	13,917
Deferred revenue	(5,946)	(5,676)	(5,946)	(5,676)
Share of profit of associates and joint ventures (net of tax)	(183,455)	(883,581)	-	-
	39,121,245	16,524,137	20,310,651	9,473,795
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(1,417,507)	(2,465,472)	(719,963)	(3,879,642)
Other current receivables	(15,338,429)	(807,172)	(15,153,389)	(103,298)
Inventories	(15,179,248)	(4,508,946)	(15,595,470)	(4,896,374)
Other non-current assets	417,084	(282,871)	(92,520)	60,411
Trade accounts payable	1,789,621	(3,230,676)	3,322,964	(377,398)
Other current payables	1,426,470	(1,302,382)	43,251	(819,934)
Other current liabilities	(553,905)	(492,893)	(515,466)	(514,743)
Provisions for employee benefits	(124,997)	(52,651)	(120,212)	(52,010)
Other non-current liabilities	(286,153)	164,773	(2,834)	(2,028)
Net cash generated from (used in) operating	9,854,181	3,545,847	(8,522,988)	(1,111,221)
Taxes paid	(6,038,459)	(297,507)	(1,490,246)	(78,139)
<b>Net cash from (used in) operating activities</b>	<b>3,815,722</b>	<b>3,248,340</b>	<b>(10,013,234)</b>	<b>(1,189,360)</b>

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

## Bangchak Corporation Public Company Limited and its Subsidiaries

### Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Increase in short-term investments	(6,150,052)	(24,750)	-	-
Payment for investment in subsidiaries and associates, net of cash acquired	(342,793)	-	(979,472)	(1,700,668)
Proceeds from business combination	-	5,010,720	-	-
Payment for business acquisition	(502,638)	-	-	-
Payment for other investments	(34,437)	(915,997)	-	(2,000)
Cash decreased from sale of investment in subsidiaries	(20,039)	(21,336)	-	-
Proceeds from sale of investment in subsidiaries	54,300	286	16,000	-
Proceeds from sale of investment in associates	14,551,318	234,857	-	-
Proceeds from sale of other investment	-	72,252	-	3,000
Acquisition of property, plant and equipment	(4,846,804)	(5,924,692)	(582,180)	(2,995,063)
Proceeds from sale of property, plant and equipment	3,131	7,217	2,659	5,024
Acquisition of right-of-use assets	(654,869)	(348,068)	(654,869)	(348,068)
Acquisition of intangible assets	(569,296)	(50,320)	(36,312)	(37,971)
Increase in short-term loan	(1,059,518)	-	-	-
Increase in long-term loans to related parties	(72,178)	(624,853)	-	-
Cash receipts from long-term loans to related parties	-	-	1,760,615	1,913,691
Interest received	104,477	158,536	101,649	280,809
Dividend received	20,643	194,234	823,133	726,317
<b>Net cash from (used in) investing activities</b>	<b>481,245</b>	<b>(2,231,914)</b>	<b>451,223</b>	<b>(2,154,929)</b>
<b><i>Cash flows from financing activities</i></b>				
Proceeds from exercise of share options	15,601	-	-	-
Proceeds from increase in subsidiaries' share capital	3,990,740	121,430	-	-
Increase in short-term loans from financial institutions	1,733,391	3,828,173	3,035,000	6,585,000
Proceeds from long-term loans from financial institutions	3,179,399	1,717,007	2,500,000	-
Repayment of long-term loans	(6,020,514)	(12,175,902)	(375,154)	(350,154)
Proceeds from short-term loan from related parties	-	13,147	-	-
Repayment of short-term loan from related parties	(17,237)	-	-	-
Payment of lease liabilities	(1,233,645)	(1,290,171)	(1,071,348)	(1,220,434)
Proceeds from issuance of debentures	10,000,000	13,300,000	10,000,000	-
Redemption of debentures	(9,048,560)	(2,905,890)	(4,000,000)	(2,500,000)
Finance costs paid	(1,882,087)	(1,460,357)	(729,545)	(645,299)
Coupon payment on perpetual subordinated debentures	(249,315)	(249,315)	(249,315)	(249,315)
Dividends paid	(4,060,656)	(2,406,525)	(3,054,697)	(1,900,229)
<b>Net cash from (used in) financing activities</b>	<b>(3,592,883)</b>	<b>(1,508,403)</b>	<b>6,054,941</b>	<b>(280,431)</b>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	704,084	(491,977)	(3,507,070)	(3,624,720)
Effect of exchange rate changes on cash and cash equivalents	562,258	112,486	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,266,342</b>	<b>(379,491)</b>	<b>(3,507,070)</b>	<b>(3,624,720)</b>
Cash and cash equivalents at 1 January	32,021,773	21,651,077	7,788,085	6,042,910
<b>Cash and cash equivalents at 30 September</b>	<b>33,288,115</b>	<b>21,271,586</b>	<b>4,281,015</b>	<b>2,418,190</b>
<b><i>Non-cash transactions</i></b>				
Outstanding payable from purchase of property, plant and equipment	189,486	299,560	81,561	134,096
Investment in an associate by transferring trade accounts receivable	1,133,771	-	-	-

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

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

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

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 9 November 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**  
**For the three-month and nine-month periods ended 30 September 2022 (Unaudited)**

**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 field 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>	<b>Fair value</b> 31 March 2022	<b>Adjustment</b>	<b>Fair value</b> 30 September 2022
	<i>(in million Baht)</i>		
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)
<b>Total identifiable net assets</b>	<b>39</b>	<b>(10)</b>	<b>29</b>
Goodwill	135	(15)	120
<b>Consideration to be transferred</b>	<b>174</b>	<b>(25)</b>	<b>149</b>

**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 nine-month period ended 30 September 2022 except Star Energy Group Holdings Pte. Ltd., Oam Suk Social Enterprise Co., Ltd. and Mee Tee Mee Ngern Company Limited (see note 7 and 8)

The Group had no material changes in pricing policies during the nine-month period ended 30 September 2022.

<i>Significant transactions with related parties</i> <i>Nine-month periods ended 30 September</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<b>Subsidiaries and indirect subsidiaries</b>				
Sales of goods	-	-	46,014	29,614
Purchases of goods and services	-	-	59,219	28,569
Dividend income	-	-	814	711
Other income	-	-	96	107
Interest income	-	-	47	104
Other expenses	-	-	41	39

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

<i>Significant transactions with related parties</i> <i>Nine-month periods ended 30 September</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<b>Indirect associates, joint venture and indirect joint venture</b>				
Sales of goods	-	8	-	8
Purchase of goods and services	232	1,027	232	1,027
Dividend income	-	-	-	15
Other income	6	6	-	-
Interest income	16	11	-	-
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	366	264	129	76
Post-employment benefits and other long-term benefits	10	15	3	4
Share-based payments	2	16	-	-
<b>Total key management personnel compensation</b>	<b>378</b>	<b>295</b>	<b>132</b>	<b>80</b>
<b>Other related parties</b>				
Purchase of goods and services	-	178	-	178
Other income	-	3	-	3

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

	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	<i>(in million Baht)</i>			
<b>Trade accounts receivable</b>				
Subsidiaries and indirect subsidiaries	-	-	1,339	2,080
Other related parties	-	7	-	3
<b>Total</b>	<b>-</b>	<b>7</b>	<b>1,339</b>	<b>2,083</b>
<b>Other current receivables</b>				
Subsidiaries and indirect subsidiaries	-	-	16	41
Joint venture and indirect joint ventures	6	13	-	9
<b>Total</b>	<b>6</b>	<b>13</b>	<b>16</b>	<b>50</b>

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

	Interest rate		Consolidated financial statements			
	31 December 2021	30 September 2022	31 December 2021	Increase	Effect of change in exchange rates	30 September 2022
<i>Loans to Associate and indirect joint venture</i>	<i>(% per annum)</i>		<i>(in million Baht)</i>			
Impact Energy Asia Development Limited	4.7	4.7	411	73	58	542
Nam Tai Hydropower Co., Ltd.	-	5.75	-	1,083	45	1,128
<b>Total</b>			<b>411</b>			<b>1,670</b>
Less allowance for expected credit loss			(11)			(18)
<b>Net</b>			<b>400</b>			<b>1,652</b>

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

	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
<i>Other non-current assets</i>	<i>(in million Baht)</i>			
Indirect subsidiary	-	-	-	35
Indirect joint ventures	48	29	-	-
<b>Total</b>	<b>48</b>	<b>29</b>	<b>-</b>	<b>35</b>

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>(Reversal of) expected credit losses</i>	<i>(in million Baht)</i>			
<i>Nine-month period ended 30 September</i>				
Loans to	7	3	(985)	(1,454)

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	<i>(in million Baht)</i>			
<b>Trade accounts payable</b>				
Subsidiaries and indirect subsidiaries	-	-	5,422	4,407
Other related parties	-	158	-	145
<b>Total</b>	<b>-</b>	<b>158</b>	<b>5,422</b>	<b>4,552</b>
<b>Other payable</b>				
Subsidiaries and indirect subsidiaries	-	-	45	40
Joint ventures	-	16	-	16
Other related parties	-	32	-	29
<b>Total</b>	<b>-</b>	<b>48</b>	<b>45</b>	<b>85</b>
<b>Other current liabilities</b>				
Subsidiaries	-	-	1	6
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>6</b>

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

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

**Significant agreements with related parties**

Significant agreement with related party during the nine-month period ended 30 September 2022 are as follows:

On 23 November 2021, Board of Directors' Meeting of BCPG Public Company Limited, which is subsidiary of the Group, approved BCPG Indochina Co., Ltd. ("BIC"), which is an indirect subsidiary of the Group, to acquire 25,000 ordinary shares or 25% of Nam Tai Hydropower Co., Ltd. ("Nam Tai") from Phongsubthavy Group Sole Co., Ltd. ("Seller") to invest in transmission line system in the Lao People's Democratic Republic with total amount of not exceeding USD 32 million. On 31 December 2021, BIC entered into the share purchase agreement and the consideration is identified as electricity account receivable from Electricite du Laos (EDL) totaling USD 32 million (See Note 5) which consists of USD 2.25 million for the share (See Note 8) and USD 29.75 million for the loan to Nam Tai.

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

Subsequently, on 10 August 2022, all pre-conditions stipulated in the share purchase agreement was satisfied by BIC and the seller. The electricity account receivable from Electricite du Laos (EDL) has been transferred for the payment of share and loan to. The loan is unsecured with a repayment schedule, interest and conditions as stipulated in the agreement. As of 30 September 2022, the outstanding balance of this loan is USD 29.75 million (approximately Baht 1,128 million).

**5 Trade accounts receivables**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Within credit terms	9,061	7,440	6,755	5,930
Overdue:				
Less than 3 months	788	736	135	205
3 - 6 months	196	341	6	4
6 - 12 months	598	404	4	1
Over 12 months	57	413	27	10
<b>Total</b>	<b>10,700</b>	<b>9,334</b>	<b>6,927</b>	<b>6,150</b>
Less allowance for expected credit loss	(505)	(76)	(22)	(3)
<b>Net</b>	<b>10,195</b>	<b>9,258</b>	<b>6,905</b>	<b>6,147</b>

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<b><i>(Reversal of) expected credit losses</i></b>				
<b><i>Nine-month period ended</i></b>				
<b><i>30 September</i></b>				
- Addition	372	4	19	-
- Reversal	(2)	(6)	-	(4)
- Classified as non-current assets	-	(905)	-	(905)

As disclosed in note 4, on 10 August 2022, the Group transferred electricity account receivable from Electricite du Laos (EDL) amounting to USD 32 million (approximately Baht 1,134 million) to Phongsubthavy Group Sole Co., Ltd. for the payment of share and loan to (This electricity account receivable from Electricite du Laos (EDL) is a part of the Group's trade accounts receivable in the statement of financial position as at 31 December 2021).

During the nine-month period ended 30 September 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.

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

**6 Inventories**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	<i>(in million Baht)</i>			
Crude oil and other raw materials	16,648	9,483	15,899	7,989
Finished oil products	15,418	7,535	14,083	6,548
Materials and supplies	1,840	1,680	1,301	1,151
Consumer products	111	52	-	-
Semi-finished products	83	127	-	-
Carbon credit	1	-	-	-
	34,101	18,877	31,283	15,688
<i>Less: allowance for obsolete and slow moving allowance for decline in value</i>	<i>(374)</i>	<i>(378)</i>	<i>(374)</i>	<i>(378)</i>
	<i>(45)</i>	<i>(2)</i>	<i>-</i>	<i>-</i>
<b>Net</b>	<b>33,682</b>	<b>18,497</b>	<b>30,909</b>	<b>15,310</b>

As at 30 September 2022 and 31 December 2021, the Company's inventories included petroleum legal reserve of 264 million liters with approximated value of Baht 6,943 million and 253 million liters with approximated value of Baht 4,388 million, respectively.

**7 Investments in subsidiaries**

	<b>Separate financial statements</b>	
	2022	2021
	<i>(in million Baht)</i>	
<i>Nine-month period ended 30 September</i>		
At 1 January	16,492	13,851
Addition	945	1,700
Sale of investment	(16)	
Reclassification	(3)	-
Reversal of loss from impairment	155	126
<b>At 30 September</b>	<b>17,573</b>	<b>15,677</b>

*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 September 2022.

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

*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.

*Mee Tee Mee Ngern Company Limited (Formerly, BCV Bio Based Co., Ltd.)*

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. Subsequently, BCVB registered the change of the company name to Mee Tee Mee Ngern Company Limited ("MTMN") and on 14 September 2022, MTMN offered newly issued ordinary shares (Rights Offering) which the Company made additional investment for the same proportion of the ownership interest for 19.6 million shares at a par value of Baht 10 each, amounting to Baht 196 million. The Company paid an increase in share capital on 3 October 2022 and MTMN is in process of registering the increase in paid-up share capital with Ministry of commerce.

*BSGF Co., Ltd.*

On 18 August 2022, the Company has entered into an agreement with BBGI Public Company Limited ("BBGI") and Thanachok Oil Light Company Limited to jointly invest in BSGF Company Limited ("BSGF") to invest in business related to securing raw materials and production together with distribution of sustainable aviation fuel from used oil. The Company purchased 30,000 ordinary shares and 21,000 preferred shares, par value at Baht 10 each, amounting to Baht 510,000 or equivalent to 51% and BBGI invested in 20,000 ordinary shares of BGSF, amounting to Baht 200,000 or equivalent to 20%. In addition, Thanachok Oil Light Company Limited invested in 28,999 ordinary shares of BGSF, amounting to Baht 289,990 or equivalent to 29%. BSGF registered the initial authorised share capital of Baht 1 million on 21 September 2022 and the Company paid all share capital on 21 October 2022.

*BCV Innovation Co., Ltd.*

On 1 September 2022, at the Board of Directors' meeting of the Company, the Board approved an increase in share capital of BCV Innovation Co., Ltd. ("BCVI") amounting to Baht 100 million from the existing share capital of Baht 65 million to Baht 165 million to invest in WINNONIE Company Limited which the businesses are electric motorcycle rental and battery replacement service. The Company's ownership interest in BCVI has not been changed. The subsidiary registered the increase in paid-up share capital with Ministry of commerce on 7 September 2022.

*Impairment of investment in subsidiary*

During the nine-month period ended 30 September 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.



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

Investments in subsidiaries as at 30 September 2022 and 31 December 2021, and dividend income from the investments for nine-month periods ended 30 September were as follows:

	<b>Separate financial statements</b>										Dividend income for the nine-month periods ended		
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		30	30	
	30	31	30	31	30	31	30	31	30	31	September	September	
	September	December	September	December	September	December	September	December	September	December	2022	2021	
	<i>Note</i>	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		(%)		(in million Baht)									
<b><i>Subsidiaries</i></b>													
Bangchak Green Net Co., Ltd.		49.00	49.00	1	1	-	-	-	-	-	-	69	54
BCPG Public Company Limited		57.42	57.46	14,470	14,470	9,780	9,780	-	-	9,780	9,780	615	537
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	-	59
BBGI Public Co., Ltd.		45.00	60.00	3,615	2,532	2,145	1,700	-	-	2,145	1,700	130	61
BCPR Co., Ltd.		100.00	100.00	661	661	661	661	(162)	(317)	499	344	-	-
Mee Tee Mee Ngern Co., Ltd. (Formerly, BCV Bio Based Co., Ltd.)		-	100.00	-	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	165	65	165	65	-	-	165	65	-	-
BTSO 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	-	-
BSGF Co., Ltd.		51.00	-	1	-	1	-	-	-	1	-	-	-
Oam Suk Social Enterprise Co., Ltd.	8	50.40	-	126	-	64	-	-	-	64	-	-	-
						<b>17,735</b>	<b>16,809</b>	<b>(162)</b>	<b>(317)</b>	<b>17,573</b>	<b>16,492</b>	<b>814</b>	<b>711</b>

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

**8 Investments in associates and joint ventures**

<i>Nine-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<b>Associates</b>				
At 1 January	13,486	14,149	-	-
Share of net profit of associates	127	863	-	-
Share of other comprehensive income of associates	-	8	-	-
Dividend income	-	(179)	-	-
Reversal of loss from impairment	-	400	-	-
Effect of change in exchange rates	(277)	1,789	-	-
Addition	277	-	35	-
Sale of investment	(12,148)	(128)	-	-
Reclassification	(1,195)	(3,375)	4	-
<b>At 30 September</b>	<b>270</b>	<b>13,527</b>	<b>39</b>	<b>-</b>
<b>Joint ventures</b>				
At 1 January	184	182	73	73
Share of net profit of joint ventures	56	20	-	-
Dividend income	-	(15)	-	-
Effect of change in exchange rates	63	-	-	-
Addition	90	-	-	-
Reclassification	1,198	-	(1)	-
<b>At 30 September</b>	<b>1,591</b>	<b>187</b>	<b>72</b>	<b>73</b>
<b>Total</b>				
At 1 January	13,670	14,331	73	73
Share of net profit of associates and joint ventures	183	883	-	-
Share of other comprehensive income of associates	-	8	-	-
Dividend income	-	(194)	-	-
Reversal of loss from impairment	-	400	-	-
Effect of change in exchange rates	(214)	1,789	-	-
Addition	367	-	35	-
Sale of investment	(12,148)	(128)	-	-
Reclassification	3	(3,375)	3	-
<b>At 30 September</b>	<b>1,861</b>	<b>13,714</b>	<b>111</b>	<b>73</b>

*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 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.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
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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, BCPG Public Company Limited ("BCPG") 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. BCPG 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, BBGI Public Co., Ltd. ("BBGI") signed a joint venture agreement with BIOM Company Limited ("BIOM"), which BBGI 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, BBGI 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 September 2022, the Group has recognised the contingent consideration as other non-current financial liabilities in the Consolidated statement of financial position.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
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*Nam Tai Hydropower Co., Ltd.*

As disclosed in note 4, on 10 August 2022, all pre-conditions stipulated in the share purchase agreement was satisfied by BCPG Indochina Co., Ltd, which is an indirect subsidiary of the Group, and Phongsubthavy Group Sole Co., Ltd. (“Seller”). The Group transferred electricity account receivable from Electricite du Laos (EDL) to the seller for the payment of share amounting to USD 2.25 million (approximately Baht 80 million) and the shares of Nam Tai Hydropower Co., Ltd. (“Nam Tai”) were transferred. The Group had transaction costs related to this investment amounting to USD 0.28 million (approximately Baht 10 million) including in the cost of the investment. This acquisition results in 50% right to receive revenue and business benefits relating to the development of 220-kilovolt electric transmission line system and substation on Nam Tai Hydropower project in the Lao People’s Democratic Republic which will be connected to Vietnam Electricity’s (EVN) electric transmission line system at the border of both countries.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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**For the three-month and nine-month periods ended 30 September 2022 (Unaudited)**

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

<b>Consolidated financial statements</b>														
<i>Note</i>	Ownership interest		Paid-up capital		Cost method		Equity method		Impairment		At equity - net		Dividend income for the nine-month periods ended	
	30	31	30	31	30	31	30	31	30	31	30	31	30	30
	September 2022	December 2021	September 2022	December 2021	September 2022	December 2021	September 2022	December 2021	September 2022	December 2021	September 2022	December 2021	September 2022	September 2021
	(%)		(in million Baht)											
<b>Associates</b>														
Star Energy Group Holding Pte. Ltd.	-	33.33	-	25,214	-	10,949	-	12,295	-	-	-	12,295	-	100
Keha Sukpracha Public Company Limited	25.00	-	500	-	125	-	113	-	-	-	113	-	-	-
BIOM Company Limited	20.00	-	69	-	83	-	81	-	-	-	81	-	-	-
Data Cafe Company Limited	35.00	-	12	-	35	-	35	-	-	-	35	-	-	-
Mee Tee Mee Ngern Company Limited (Formerly, BCV Bio Based Co., Ltd.)	20.00	-	20	-	4	-	3	-	-	-	3	-	-	-
Transitus Energy Ltd.	40.10	-	-	-	34	-	38	-	-	-	38	-	-	-
Nam Tai Hydropower Co., Ltd.	25.00	-	319	-	90	-	96	-	-	-	96	-	-	-
					<b>371</b>	<b>10,949</b>	<b>366</b>	<b>12,295</b>	<b>-</b>	<b>-</b>	<b>366</b>	<b>12,295</b>	<b>-</b>	<b>100</b>
<b>Joint ventures</b>														
Bongkot Marine Services Co., Ltd.	30.00	30.00	240	240	72	72	225	144	-	-	225	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	1,236	1,191	-	-	1,236	1,191	-	-
Impact Energy Asia Development Limited	45.00	45.00	-	-	-	-	-	-	-	-	-	-	-	-
WIN Ingredients Co., Ltd.	51.00	51.00	81	81	41	41	34	39	-	-	34	39	-	-
					<b>1,035</b>	<b>1,036</b>	<b>1,495</b>	<b>1,375</b>	<b>-</b>	<b>-</b>	<b>1,495</b>	<b>1,375</b>	<b>-</b>	<b>15</b>
<b>Total</b>					<b>1,406</b>	<b>11,985</b>	<b>1,861</b>	<b>13,670</b>	<b>-</b>	<b>-</b>	<b>1,861</b>	<b>13,670</b>	<b>-</b>	<b>115</b>

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

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

**Separate financial statements**

	Note	Ownership interest		Paid-up capital		Cost method		Impairment		At equity - net		Dividend income for the nine-month periods ended	
		30	31	30	31	30	31	30	31	30	31	30	30
		September 2022	December 2021	September 2022	December 2021	September 2022	December 2021	September 2022	December 2021	September 2022	December 2021	September 2022	September 2021
		(%)											
		(in million Baht)											
<b>Associates</b>													
Data Cafe Company Limited		35.00	-	12	-	35	-	-	-	35	-	-	-
Mee Tee Mee Ngerm Company Limited (Formerly, BCV Bio Based Co., Ltd.)	7	20.00	-	20	-	4	-	-	-	4	-	-	-
						<b>39</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Joint ventures</b>													
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	-	-
						<b>72</b>	<b>73</b>	<b>-</b>	<b>-</b>	<b>72</b>	<b>73</b>	<b>-</b>	<b>15</b>
<b>Total</b>						<b>111</b>	<b>73</b>	<b>-</b>	<b>-</b>	<b>111</b>	<b>73</b>	<b>-</b>	<b>15</b>

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 nine-month period ended 30 September 2022 of property, plant and equipment were as follows:

	Consolidated financial statements											Total
	Note	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	
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	8	266	1	2,164	26	-	52	-	1,834	4,353
Acquisitions through business acquisition	3	-	-	-	-	621	-	-	-	-	-	621
Transfers		-	1,509	602	3,550	11	179	-	9	-	(5,900)	(40)
Disposals		-	-	(1)	-	-	(2)	-	-	-	(1)	(4)
Depreciation charge for the period		-	(221)	(2,420)	(575)	(1,432)	(406)	-	(37)	(1)	-	(5,092)
Reversal of (impairment losses)		-	-	5	-	(1,408)	-	-	-	-	(44)	(1,447)
Effect of movement in exchange rate		(40)	(79)	-	(367)	(957)	(3)	-	-	-	(248)	(1,694)
<b>At 30 September 2022</b>		<b>4,083</b>	<b>4,631</b>	<b>26,945</b>	<b>13,076</b>	<b>11,034</b>	<b>3,257</b>	<b>239</b>	<b>157</b>	<b>17</b>	<b>2,491</b>	<b>65,930</b>

During the nine-month period ended 30 September 2022, the Group's management evaluates that a solar power plant project in Japan with the power purchase agreement capacity of 10 megawatts ("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 of JPY 939 million (approximately Baht 267 million).

During the nine-month period ended 30 September 2022, the Group recognised impairment loss of oil exploration and production assets amounting to NOK 392 million (equivalent to Baht 1,408 million) to adjust the book value to be close to the recoverable amount.

As at 30 September 2022, certain subsidiaries have mortgaged its land, buildings and machinery as collateral with financial institutions for credit facilities totaling of Baht 28,416 million (31 December 2021: Baht 30,306 million).

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	<b>Separate financial statements</b>									
	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipment	Marketing and office equipment	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	-	-	-	9	-	267	541
Transfers	-	32	408	-	120	-	-	-	(582)	(22)
Disposals	-	-	-	-	(2)	-	-	-	-	(2)
Depreciation charge for the period	-	(17)	(2,197)	(4)	(348)	-	(18)	(1)	-	(2,585)
Reversal of impairment losses	-	-	5	-	-	-	-	-	-	5
<b>At 30 September 2022</b>	<b>2,369</b>	<b>186</b>	<b>23,823</b>	<b>47</b>	<b>3,028</b>	<b>239</b>	<b>54</b>	<b>17</b>	<b>1,231</b>	<b>30,994</b>

**10 Right-of-use assets**

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

	<b>Consolidated financial statements</b>					
	Land and buildings	Rental	Tank farm	Machinery, equipment refinery plants and terminal	Vehicle and oil tanker	Total
At 1 January 2022	9,076	890	932	13	2,714	13,625
Additions	2,507	17	2,450	-	13	4,987
Transfers	19	-	-	-	-	19
Depreciation charge for the period	(691)	(81)	(487)	(3)	(286)	(1,548)
Effect of movement in exchange rate	(21)	(65)	-	-	-	(86)
<b>At 30 September 2022</b>	<b>10,890</b>	<b>761</b>	<b>2,895</b>	<b>10</b>	<b>2,441</b>	<b>16,997</b>



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	<b>Separate financial statements</b>				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	1,102	-	2,450	-	3,552
Depreciation for the period	(599)	(1)	(486)	(216)	(1,302)
<b>At 30 September 2022</b>	<b>8,871</b>	<b>7</b>	<b>2,895</b>	<b>871</b>	<b>12,644</b>

**11 Intangible assets**

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

	<b>Consolidated financial statements</b>							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		44	9	-	-	495	20	568
Transfers		4	(1,082)	1,093	-	-	(4)	11
Disposals		-	-	-	-	(237)	-	(237)
Impairment losses	9	-	-	-	-	-	(201)	(201)
Amortisation for the period		(102)	(9)	(71)	(294)	-	-	(476)
Effect of movement in exchange rates		-	(18)	(124)	1,104	(19)	(3)	940
<b>At 30 September 2022</b>		<b>294</b>	<b>218</b>	<b>2,145</b>	<b>9,241</b>	<b>279</b>	<b>19</b>	<b>12,196</b>

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	<b>Separate financial statements</b>
	Right to use and cost of development of computer software (in million Baht)
At 1 January 2022	287
Additions	36
Amortisation for the period	(87)
<b>At 30 September 2022</b>	<b>236</b>

**12 Loans from financial institutions and debentures**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
<i>Nine-month periods ended 30 September</i>				
		<i>(in million Baht)</i>		
At 1 January	80,508	63,244	36,071	31,739
Acquisitions through business acquisition	-	8,994	-	-
Increase	17,804	18,845	15,535	6,585
Decrease	(17,960)	(15,080)	(4,375)	(2,850)
Transaction cost capitalised-net of amortisation	102	36	(4)	(9)
Effect of change in exchange rates	1,681	2,238	358	311
Change in fair value of hedge items	(56)	-	-	-
<b>Total</b>	<b>82,079</b>	<b>78,277</b>	<b>47,585</b>	<b>35,776</b>
<i>Less Current portion of long-term loans from financial institutions</i>	(7,189)	(3,644)	(3,996)	(450)
Current portion of debentures	(899)	(4,000)	(400)	(4,000)
Short term loans	(3,035)	(7,803)	(3,035)	(6,585)
<b>At 30 September</b>	<b>70,956</b>	<b>62,830</b>	<b>40,154</b>	<b>24,741</b>

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. The bonds were settled on 27 July 2022.

In August 2022, the Company issued named-registered, unsubordinated, unsecured, debentured holders' representative debentures amounting to Baht 10,000 million to institution investors and/or high net worth investors. These debentures have a par value of Baht 1,000 and interest is payable semi-annually. The details are as follows;

<b>Issued date</b>	<b>Amount</b> (in million Baht)	<b>Interest rate</b> (per annum)	<b>Term</b> (Years)	<b>Maturity</b>
25 August 2022	4,500	2.84	3	25 August 2025
25 August 2022	2,000	3.26	5	25 August 2027
25 August 2022	3,500	4.00	10	25 August 2032

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**13 Segment information and disaggregation of revenue**

Information about reportable segments for the nine-month periods ended 30 September 2022 and 2021 were as follows:

<i>For the nine-month periods ended 30 September 2022</i>	<b>Consolidated financial statements</b>							Total
	Refinery and oil trading	Marketing	Electricity	Bio-based product <i>(in million Baht)</i>	Natural resources	Others	Eliminations	
External revenue	72,816	131,039	4,132	1,521	18,097	14	-	227,619
Inter-segment revenue	122,788	7	7	8,583	-	-	(131,385)	-
<b>Total revenue</b>	<b>195,604</b>	<b>131,046</b>	<b>4,139</b>	<b>10,104</b>	<b>18,097</b>	<b>14</b>	<b>(131,385)</b>	<b>227,619</b>
Profit (loss) from operating segment	15,658	2,789	5,396	471	13,856	(397)	-	37,773
Depreciation and amortisation								(7,163)
Loss from derivatives								(5)
Loss on foreign exchange								(241)
Loss from impairment								(2,051)
Finance costs								(2,971)
Tax expenses								(11,442)
<b>Profit for the period</b>								<b>13,900</b>

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

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

<i>Nine-month periods ended 30 September</i>	<b>Separate financial statements</b>	
	2022	2021
	<i>(in million Baht)</i>	
<b>Revenue from sales and service</b>		
Refinery	51,276	25,633
Marketing	129,826	79,909
<b>Total</b>	<b><u>181,102</u></b>	<b><u>105,542</u></b>

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>Nine-month periods ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<b>Current tax expense</b>				
Current period	9,583	1,576	1,494	-
(Over) under provided in prior years	18	(12)	-	(10)
	<b><u>9,601</u></b>	<b><u>1,564</u></b>	<b><u>1,494</u></b>	<b><u>(10)</u></b>
<b>Deferred tax expense</b>				
Movements in temporary differences	1,841	943	852	620
	<b><u>1,841</u></b>	<b><u>943</u></b>	<b><u>852</u></b>	<b><u>620</u></b>
<b>Total income tax expense</b>	<b><u>11,442</u></b>	<b><u>2,507</u></b>	<b><u>2,346</u></b>	<b><u>610</u></b>

The Group's consolidated effective tax rate in respect of continuing operations for the nine-month periods ended 30 September 2022 was 45.15% (2021: 25.62%). 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 periods ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in million Baht / million shares)</i>			
Profit for the period attributable to ordinary shareholders of the Company	2,470	1,820	2,019	1,533
Less Cumulative coupon payment for the period on perpetual subordinated debentures	(126)	(126)	(126)	(126)
<b>Profit for calculating earnings per share</b>	<b><u>2,344</u></b>	<b><u>1,694</u></b>	<b><u>1,893</u></b>	<b><u>1,407</u></b>
Number of ordinary shares outstanding	1,377	1,377	1,377	1,377
Effect of treasury shares	(19)	(19)	(19)	(19)
<b>Weighted average number of ordinary shares outstanding</b>	<b><u>1,358</u></b>	<b><u>1,358</u></b>	<b><u>1,358</u></b>	<b><u>1,358</u></b>
<b>Earnings per share (basic) (in Baht)</b>	<b><u>1.73</u></b>	<b><u>1.25</u></b>	<b><u>1.39</u></b>	<b><u>1.04</u></b>

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	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>Nine-month periods ended 30 September</i>	<i>(in million Baht / million shares)</i>			
Profit for the period attributable to ordinary shareholders of the Company	12,103	5,868	11,601	5,109
Less Cumulative coupon payment for the period on perpetual subordinated debentures	(374)	(374)	(374)	(374)
<b>Profit for calculating earnings per share</b>	<b>11,729</b>	<b>5,494</b>	<b>11,227</b>	<b>4,735</b>
Number of ordinary shares outstanding	1,377	1,377	1,377	1,377
Effect of treasury shares	(19)	(19)	(19)	(19)
<b>Weighted average number of ordinary shares outstanding</b>	<b>1,358</b>	<b>1,358</b>	<b>1,358</b>	<b>1,358</b>
<b>Earnings per share (basic) (in Baht)</b>	<b>8.64</b>	<b>4.05</b>	<b>8.27</b>	<b>3.49</b>

**16 Dividends**

	Approval Date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<b>2022</b>				
An interim dividend 2022	18 August 2022	13 September 2022	1.25	1,697
Annual dividend 2021	8 April 2022	22 April 2022	2.00	2,715
An interim dividend 2021	26 August 2021	21 September 2021	(1.00)	(1,357)
<b>Dividend payment during the nine-month periods ended 30 September 2022</b>			<b>2.25</b>	<b>3,055</b>
<b>2021</b>				
Annual dividend 2020	8 April 2021	22 April 2021	0.40	543
An interim dividend 2021	26 August 2021	21 September 2021	1.00	1,357
<b>Dividend payment during the nine-month periods ended 30 September 2021</b>			<b>1.40</b>	<b>1,900</b>

**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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	<b>Consolidated financial statements</b>								
	<b>Carrying amount</b>				<b>Fair value</b>				
	Fair value - applied hedge accounting	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost - net <i>(in million Baht)</i>	Total	Level 1	Level 2	Level 3	Total
<i>At 30 September 2022</i>									
<b><i>Financial assets</i></b>									
Investment in equity instruments	-	51	1,476	-	1,527	1,527	-	-	1,527
Investment in convertible bond	-	927	-	-	927	-	-	927	927
Investment in other non-marketable equity instruments	-	5	1,973	-	1,978	-	-	1,978	1,978
Loans to (fixed interest rate)	-	-	-	2,763	2,763	-	2,749	-	2,749
Derivatives assets	419	65	-	-	484	-	484	-	484
<b><i>Financial liabilities</i></b>									
Loans from (fixed interest rate)	-	-	-	6,615	6,615	-	4,624	1,990	6,614
Debentures	-	-	-	54,207	54,207	4,512	46,880	-	51,392
Derivatives liabilities	197	3,292	-	-	3,489	-	3,489	-	3,489

	<b>Consolidated financial statements</b>								
	<b>Carrying amount</b>				<b>Fair value</b>				
	Fair value - applied hedge accounting	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost - net <i>(in million Baht)</i>	Total	Level 1	Level 2	Level 3	Total
<i>At 31 December 2021</i>									
<b><i>Financial assets</i></b>									
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
<b><i>Financial liabilities</i></b>									
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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	Separate financial statements							
	Carrying amount			Fair value				
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost - net	Total (in million Baht)	Level 1	Level 2	Level 3	Total
<b>At 30 September 2022</b>								
<b>Financial assets</b>								
Investment in equity instruments	51	429	-	480	480	-	-	480
Investment in other non-marketable equity instruments	-	525	-	525	-	-	525	525
Loans to (fixed interest rate)	-	-	923	923	-	-	921	921
Derivatives assets	65	-	-	65	-	65	-	65
<b>Financial liabilities</b>								
Loans from financial institutions (fixed interest rate)	-	-	3,935	3,935	-	3,946	-	3,946
Debentures	-	-	36,466	36,466	-	35,811	-	35,811
Derivatives liabilities	3,198	-	-	3,198	-	3,198	-	3,198

	Separate financial statements							
	Carrying amount			Fair value				
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost-net	Total (in million Baht)	Level 1	Level 2	Level 3	Total
<b>At 31 December 2021</b>								
<b>Financial assets</b>								
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
<b>Financial liabilities</b>								
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***

<b>Consolidated financial statements</b>						
<b><i>Marketable equity securities</i></b>	At 1 January	Additions	Disposal	Fair value adjustment	Effect of change in exchange rate	At 30 September
	<i>(in million Baht)</i>					
<b>2022</b>						
<b><i>Non-current financial assets</i></b>						
Equity securities measured at						
- FVTPL	41	-	-	10	-	51
- FVOCI	1,713	-	-	(216)	(21)	1,476
<b>2021</b>						
<b><i>Non-current financial assets</i></b>						
Equity securities measured at						
- FVOCI	192	1,131	(38)	(3)	28	1,310

<b>Separate financial statements</b>			
<b><i>Marketable equity securities</i></b>	At 1 January	Fair value adjustment	At 30 September
	<i>(in million Baht)</i>		
<b>2022</b>			
<b><i>Non-current financial assets</i></b>			
Equity securities measured at			
- FVTPL	41	10	51
- FVOCI	342	87	429

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*Impairment loss*

	<b>Consolidated financial statements</b>			
	12-months ECL (Stage 1)	Lifetime ECL - not credit- impaired (Stage 2)	Lifetime ECL - credit- impaired (Stage 3)	Total
<i>Allowance for expected credit loss - general approach</i>				
		<i>(in million Baht)</i>		
<b><i>Loans to related parties and accrued interest</i></b>				
At 1 January 2022	-	11	-	11
Net remeasurement of loss allowance	-	7	-	7
<b>At 30 September 2022</b>	<b>-</b>	<b>18</b>	<b>-</b>	<b>18</b>
At 1 January 2021	-	7	-	7
New financial assets acquired	-	2	-	2
Effect of change in exchange rates	-	1	-	1
<b>At 30 September 2021</b>	<b>-</b>	<b>10</b>	<b>-</b>	<b>10</b>
		<b>Separate financial statements</b>		
		<i>(in million Baht)</i>		
<i>Allowance for expected credit loss - general approach</i>	12-months ECL (Stage 1)	Lifetime ECL - not credit- impaired (Stage 2)	Lifetime ECL - credit- impaired (Stage 3)	Total
<b><i>Loans to related parties and accrued interest</i></b>				
At 1 January 2022	-	963	-	963
Financial assets repaid	-	(985)	-	(985)
Effect of change in exchange rates	-	22	-	22
<b>At 30 September 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
At 1 January 2021	94	2,156	1,411	3,661
Net remeasurement of loss allowance	-	(651)	(1,411)	(2,062)
Financial assets repaid	(94)	(709)	-	(803)
Effect of change in exchange rates	-	189	-	189
<b>At 30 September 2021</b>	<b>-</b>	<b>985</b>	<b>-</b>	<b>985</b>

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*Exposure to foreign currency*

<i>At 30 September 2022</i>	<b>Consolidated financial statements</b>				<b>Separate financial statements</b>
	United states Dollars	Japanese Yen <i>(in million Baht)</i>	Others	Total	United states Dollars <i>(in million Baht)</i>
Cash and cash equivalents	5,244	61	831	6,136	7
Trade and other receivables	3,889	-	360	4,249	3,773
Loan to related parties	126	-	-	126	-
Interest-bearing liabilities	(9,760)	(4,375)	-	(14,135)	(3,045)
Trade and other payables	(264)	(6)	(67)	(337)	(5,066)
<b>Net statement of financial position exposure</b>	<b>(765)</b>	<b>(4,320)</b>	<b>1,124</b>	<b>(3,961)</b>	<b>(4,331)</b>
Loans from financial institution designated as net investment hedge	3,045	829	-	3,874	-
Currency swaps contracts	149	-	-	149	-
Forward exchange buying contracts	3,393	-	-	3,393	3,393
Forward exchange selling contracts	(136)	-	-	(136)	(136)
<b>Net exposure</b>	<b>5,686</b>	<b>(3,491)</b>	<b>1,124</b>	<b>3,319</b>	<b>(1,074)</b>

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<i>At 31 December 2021</i>	<b>Consolidated financial statements</b>				<b>Separate financial statements</b>			
	United states Dollars	Japanese Yen	Others <i>(in million Baht)</i>	Total	United states Dollars	Krone Norway	Others <i>(in million Baht)</i>	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)
<b>Net statement of financial position exposure</b>	<b>(12,715)</b>	<b>(4,948)</b>	<b>523</b>	<b>(17,140)</b>	<b>(3,050)</b>	<b>1,072</b>	<b>(4)</b>	<b>(1,982)</b>
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)
<b>Net exposure</b>	<b>(10,204)</b>	<b>(3,931)</b>	<b>523</b>	<b>(13,612)</b>	<b>(3,497)</b>	<b>1,072</b>	<b>(4)</b>	<b>(2,429)</b>

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*Exposure to interest rate risk*

	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	<i>(in million Baht)</i>			
<i>Financial instruments with variable interest rates</i>				
Financial liabilities	(21,257)	(27,601)	(7,184)	(4,394)
Interest rate swaps	639	740	-	-
	<u>(20,618)</u>	<u>(26,861)</u>	<u>(7,184)</u>	<u>(4,394)</u>

**18 Commitments with non-related parties**

	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	<i>(in million Baht)</i>			
<i>Capital commitment</i>				
Construction contracts	4,080	3,643	565	224
<b>Total</b>	<u><b>4,080</b></u>	<u><b>3,643</b></u>	<u><b>565</b></u>	<u><b>224</b></u>
<i>Other commitment</i>				
Bank guarantees	2,629	257	919	155
<b>Total</b>	<u><b>2,629</b></u>	<u><b>257</b></u>	<u><b>919</b></u>	<u><b>155</b></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. Later in February 2022, the indirect subsidiary has been filed a temporary suspense order to use the dispute asset. The Civil Court has dismissed the suspense order to use the dispute asset. However, in October 2022, the indirect subsidiary has been filed a temporary suspense order to use the dispute asset again. Currently, the case is being in the Civil Court. The management of the indirect subsidiary believes the indirect subsidiary has fully comply with the condition in the agreement. Therefore, as at 30 September 2022, the indirect subsidiary did not recognise contingent liability or other impact that may occur from the disputes.

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**20 Events after the reporting period**

*Dividend payment*

On 25 October 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 of NOK 103.9 million. The dividend will be paid to the shareholders in December 2022.

*Debenture issuance*

In October 2022, the Company issued named-registered, unsubordinated, unsecured, debentured holders' representative debentures amounting to Baht 3,000 million for public offering. These debentures have a par value of Baht 1,000, an interest at 3.60% per annum, payable semi-annually and a term of 4 years with maturity date on 21 October 2026.

*Entering into long-term loan agreement*

On 18 October 2022, a subsidiary in Japan entered into a secured long-term loan agreement with a financial institution. The purpose is to refinance loan from the Group's companies and pay liabilities relating to a construction of solar power plant with power purchase agreement capacity of 20 megawatts and commercial operation date started in the first quarter of the year 2022. The loan facility is JPY 10,900 million, with fixed interest rate and installment schedule within September 2039 and conditions and financial ratio maintaining as stipulated in the agreement.

*Increase in share capital of subsidiary*

On 19 October 2022, the Company increased in the share capital of 100 million of BCV Energy Co., Ltd. ("BCVE") a par value of Baht 10 each, amounting to Baht 1,000 million, for investing in suitable business further.

*Purchase of common shares*

BCPG Formosa Co., Ltd., which is an indirect subsidiary of the Group, acquired the ordinary shares 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 detail is as follow;

- On 28 July 2022, BCPG Formosa Co., Ltd. signed on the share purchase agreement to acquire 100% ordinary shares of Ying-Chien Co., Ltd. from an individual ("Seller"), for an amount of not exceeding TWD 3 million. All conditions under the agreement was satisfied by BCPG Formosa Co., Ltd. and the seller. Subsequently, on 17 October 2022, the shares have been already transfer to BCPG Formosa Co., Ltd.

*Acquisition of business*

On 1 November 2022, OKEA ASA ("OKEA") which is an indirect subsidiary of the Group, acquired 35.2% working interest in the Barge field, 6% working interest in the Nova field and 6.46% working interest in the Ivar Aasen field, resulted in OKEA's working interest in the Ivar Aasen field to increase from 2.78% to 9.24%, from Wintershall Dea with a consideration to be transferred amounting to USD 117.5 million. The acquisition represents a significant step towards delivering in organic growth in line with OKEA's growth strategy.

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**21 Thai Financial Reporting Standards (TFRS) not yet adopted**

The Federation of Accounting Professions has issued and revised TFRSs which are effective for annual accounting periods beginning on or after 1 January 2023 and have not been adopted in the preparation of these interim financial statements because they are not yet effective. The Group has assessed the potential initial impact on the financial statements of these issued and revised TFRSs and expected that there will be no material impact on the financial statements in the period of initial application.