

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

Financial statements for the year ended
31 December 2022
and
Independent Auditor's Report

Independent Auditor’s Report

To the shareholders of Bangchak Corporation Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Bangchak Corporation Public Company Limited and its subsidiaries (the “Group”) and of Bangchak Corporation Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2022, the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2022 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of inventories	
Refer to Notes 3 (g) and 9 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
Inventories are measured at the lower of cost and net realizable value. As a result of fluctuation in crude oil and oil products price which may cause the net realizable value to be lower than cost.	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> – Evaluated the appropriateness of inventories valuation by management. – Verified the appropriateness of the net realizable value calculation. – Checked the selling prices of finished goods with the reference market price and contract price. – Considered the adequacy of disclosures in accordance with Thai Financial Reporting Standards.

Impairment testing of exploration & production assets and goodwill	
Refer to Notes 3 (m), 13 and 16 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The Group has investment in many countries and there are risks from various external factors such as the fluctuation in economies, politics and laws. There is a risk that the operating results and the investments might be significantly less than the initial forecast and budget and might result in the assets' carrying value being higher than the recoverable amounts, which might represent losses from impairment.</p> <p>Due to the materiality of the transactions, the management's significant judgment and complexities involved in estimating a recoverable amount of exploration & production assets and goodwill from discounted cash flow method, I consider this as a key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> – Understood the management's operation plan, process of the indicators identification and impairment testing process and tested the calculation of recoverable amount prepared by the management. – Assessed the key assumptions estimated by the management with reference to internally and externally derived sources after taking into account the historical forecasting accuracy. – Evaluated the appropriateness of valuation methodology and financial parameters applied to the discount rate. – Considered the adequacy of disclosures in accordance with Thai Financial Reporting Standards.

Acquisition of business	
Refer to Notes 3 (a) and 4 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>In 2022, the Group has completed the acquisition of working interest in oil field in Norway. The management has estimated the fair value of net assets acquired including consideration transferred with the differences which was recognised as goodwill amounting to Baht 1,888 million.</p> <p>Due to the materiality of the transactions and the significant judgment and complexities involved in determining the fair value, I consider this as a key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> – Made inquiries of management to obtain an understanding of management’s procedures on identification of assets acquired and liabilities assumed and on the determination of the fair value of net asset acquired. – Read the sale and purchase agreement and evaluated the appropriateness of the identification of net assets acquired at the date of acquisition. – Evaluated the independence and competency of independent appraiser. – Involved KPMG specialist to evaluate valuation methodology and financial parameters applied to the discount rate. – Evaluated significant assumptions underpinning the valuations reference to internal and external information and mathematical accuracy. – Considered the adequacy of disclosures in accordance with Thai Financial Reporting Standards.

Emphasis of Matter

I draw attention to note 4, during the year ended 31 December 2022, the Group has acquired business in Norway in which the fair value of the identifiable assets acquired and liabilities assumed from the business acquisitions and the allocation of the purchase price was determined provisionally and is subject to potential amendment. My opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor’s report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Sakda Kaothanthong)
Certified Public Accountant
Registration No. 4628

KPMG Phoomchai Audit Ltd.
Bangkok
20 February 2023

Bangchak Corporation Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2022	2021	2022	2021
<i>(in Baht)</i>					
Current assets					
Cash and cash equivalents	6	45,932,068,052	32,021,772,927	17,192,032,115	7,788,085,020
Short-term investments		1,236,750,503	807,642,035	-	-
Trade and other current receivables	5, 7, 8	22,199,023,573	15,233,579,294	9,096,182,516	7,368,200,614
Current tax assets		636,385,908	211,763,094	617,158,440	190,909,841
Short-term loans	5	90,723,021	-	-	922,000,000
Inventories	9	29,532,535,411	18,497,017,551	24,344,552,351	15,309,993,126
Other current financial assets		628,749,911	273,667,343	523,860,082	6,769,765
Oil fuel fund subsidies receivable		11,092,919,759	2,326,727,135	11,092,919,759	2,326,727,135
Total current assets		111,349,156,138	69,372,169,379	62,866,705,263	33,912,685,501
Non-current assets					
Other non-current financial assets	30	3,503,796,453	4,547,575,874	1,002,946,619	909,211,201
Investments in subsidiaries	10	-	-	18,572,502,152	16,492,319,693
Investments in associates and joint ventures	11	1,852,317,090	13,669,982,757	307,000,033	73,000,000
Long-term loans to related parties	5	1,653,154,062	399,543,393	810,000,000	1,036,392,016
Investment properties	12	126,965,546	126,965,546	682,953,148	682,953,148
Property, plant and equipment	13	73,018,382,320	69,233,336,356	30,880,276,933	33,056,521,001
Right-of-use assets	14	16,947,150,160	13,624,881,284	12,802,789,872	10,394,221,630
Goodwill	16	5,787,888,923	4,021,919,632	-	-
Intangible assets	17	11,738,195,947	11,591,206,569	241,511,584	286,510,474
Deferred tax assets	27	850,142,053	2,125,520,463	779,027,459	2,065,515,704
Indemnification assets		12,922,897,674	11,393,979,223	-	-
Other non-current assets	5	2,594,299,863	1,678,224,768	1,294,677,200	1,101,730,968
Total non-current assets		130,995,190,091	132,413,135,865	67,373,685,000	66,098,375,835
Total assets		242,344,346,229	201,785,305,244	130,240,390,263	100,011,061,336

The accompanying notes are an integral part of these financial statements.

Bangchak Corporation Public Company Limited and its Subsidiaries
Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2022	2021	2022	2021
		<i>(in Baht)</i>			
Current liabilities					
Short-term loan from financial institutions	18	1,101,024,382	1,256,608,708	-	-
Trade and other current payables	5, 19	28,947,580,032	15,650,844,103	17,262,902,355	10,471,675,619
Current portion of long-term loans	18	7,231,262,759	4,964,480,782	3,903,833,846	700,153,846
Current portion of lease liabilities		1,381,308,155	1,219,857,079	1,074,230,683	1,008,098,718
Current portion of debentures	18	2,400,000,000	4,499,408,033	2,400,000,000	4,000,000,000
Short-term loan from related parties	5	-	17,236,960	-	-
Excise tax and oil fuel fund payable		1,133,742,159	959,765,164	1,133,742,159	959,765,164
Current income tax payable		2,030,226,942	3,046,049,614	-	-
Other current financial liabilities		1,993,249,030	509,692,344	1,990,543,555	507,118,671
Other current liabilities	5	1,633,758,386	1,981,428,314	1,238,095,487	1,155,820,566
Total current liabilities		47,852,151,845	34,105,371,101	29,003,348,085	18,802,632,584
Non-current liabilities					
Long-term loans	18	16,489,176,694	21,882,627,089	3,590,854,099	4,894,620,476
Lease liabilities		10,400,531,611	7,518,304,280	7,922,269,723	5,955,858,659
Debentures	18	54,017,898,097	47,904,187,428	37,064,518,971	26,475,665,108
Deferred tax liabilities	27	6,560,738,008	2,617,416,880	-	-
Non-current provisions for employee benefits	20	2,287,442,093	2,388,496,550	2,009,606,311	2,143,947,148
Provision for the decommissioning cost		20,900,907,016	15,601,638,939	-	-
Other non-current financial liabilities		60,256,279	28,995,719	-	-
Other non-current liabilities	5	397,166,421	178,944,979	35,451,054	44,153,810
Total non-current liabilities		111,114,116,219	98,120,611,864	50,622,700,158	39,514,245,201
Total liabilities		158,966,268,064	132,225,982,965	79,626,048,243	58,316,877,785

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Bangchak Corporation Public Company Limited and its Subsidiaries
Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity		2022	2021	2022	2021
<i>(in Baht)</i>					
Equity					
Share capital					
Authorised share capital <i>(1,376,923,157 ordinary shares, par value at Baht 1 per share)</i>		<u>1,376,923,157</u>	<u>1,376,923,157</u>	<u>1,376,923,157</u>	<u>1,376,923,157</u>
Issued and paid-up share capital <i>(1,376,923,157 ordinary shares, par value at Baht 1 per share)</i>		1,376,923,157	1,376,923,157	1,376,923,157	1,376,923,157
Share premium on ordinary shares		11,157,460,051	11,157,460,051	11,157,460,051	11,157,460,051
Other surpluses		3,823,911,945	3,332,546,360	207,946,763	189,617,759
Warrants		19,027,003	14,972,497	-	-
Expired warrants		1,836,718	-	-	-
Retained earnings					
Appropriated					
Legal reserve		153,164,346	153,164,346	153,164,346	153,164,346
Treasury shares reserve		247,740,908	505,406,210	247,740,908	505,406,210
Unappropriated		37,669,863,970	28,204,678,139	27,784,064,193	18,965,909,728
Treasury shares		(247,740,908)	(505,406,210)	(247,740,908)	(505,406,210)
Perpetual subordinated debentures		9,940,796,710	9,940,796,710	9,940,796,710	9,940,796,710
Other components of equity		<u>(1,439,157,884)</u>	<u>(713,436,328)</u>	<u>(6,013,200)</u>	<u>(89,688,200)</u>
Equity attributable to owners of the parent		62,703,826,016	53,467,104,932	50,614,342,020	41,694,183,551
Non-controlling interests	10	<u>20,674,252,149</u>	<u>16,092,217,347</u>	-	-
Total equity		83,378,078,165	69,559,322,279	50,614,342,020	41,694,183,551
Total liabilities and equity		242,344,346,229	201,785,305,244	130,240,390,263	100,011,061,336

(Pichai Chunhavajira)
Chairman

(Chaiwat Kovavisarach)
Group Chief Executive Officer and President

The accompanying notes are an integral part of these financial statements.

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2022	2021	2022	2021
		(in Baht)			
Revenue from sale of goods and rendering of services	5, 24	312,202,370,020	199,416,997,279	248,074,753,711	155,975,862,537
Cost of sale of goods and rendering of services	5, 25	<u>(265,933,704,887)</u>	<u>(175,744,433,125)</u>	<u>(224,289,309,916)</u>	<u>(145,111,978,675)</u>
Gross profit		46,268,665,133	23,672,564,154	23,785,443,795	10,863,883,862
Dividend income	5	11,643,432	-	959,633,474	975,351,027
Other income	5	1,842,056,728	1,278,744,715	509,648,963	867,578,979
Selling expenses	5, 25	(4,931,292,605)	(4,181,580,714)	(3,617,015,596)	(3,036,345,210)
Administrative expenses	5, 25	(4,272,260,992)	(2,971,488,792)	(1,884,223,833)	(1,516,546,459)
Exploration and evaluation expenses		(1,187,612,047)	(516,299,210)	-	-
Loss from derivatives		(5,135,982,067)	(1,273,966,199)	(5,523,130,144)	(1,428,941,580)
Gain on foreign exchange		993,320	250,506,098	545,196,531	348,365,817
Gain (loss) from fair value adjustment of investment		9,845,877	614,366,153	10,081,250	(10,484,500)
Gain from sale of investment	10, 11	2,031,181,733	120,268,439	-	-
Reversal of (loss) from impairment of assets	9, 10, 13, 16, 17	<u>(2,433,187,651)</u>	<u>(1,357,623,057)</u>	<u>273,335,856</u>	<u>(180,367,503)</u>
Profit from operating activities		32,204,050,861	15,635,491,587	15,058,970,296	6,882,494,433
Finance costs	26	(3,976,718,318)	(2,539,510,223)	(1,726,841,121)	(1,220,613,191)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	30	(411,166,448)	(30,327,264)	965,813,203	1,472,967,615
Share of profit of associates and joint ventures accounted for using equity method	11	<u>188,104,117</u>	<u>1,042,110,810</u>	<u>-</u>	<u>-</u>
Profit before income tax expense		28,004,270,212	14,107,764,910	14,297,942,378	7,134,848,857
Tax expense	27	<u>(12,851,791,240)</u>	<u>(4,263,046,969)</u>	<u>(2,371,911,925)</u>	<u>(820,554,434)</u>
Profit for the year		15,152,478,972	9,844,717,941	11,926,030,453	6,314,294,423
Profit attributable to:					
Owners of the parent		12,575,159,718	7,623,789,858	11,926,030,453	6,314,294,423
Non-controlling interests		<u>2,577,319,254</u>	<u>2,220,928,083</u>	<u>-</u>	<u>-</u>
Profit for the year		15,152,478,972	9,844,717,941	11,926,030,453	6,314,294,423
Basic earnings per share	28	8.89	5.25	8.42	4.28

(Pichai Chunhavajira)

Chairman

(Chaiwat Kovavisarach)

Group Chief Executive Officer and President

The accompanying notes are an integral part of these financial statements.

Bangchak Corporation Public Company Limited and its Subsidiaries
Statement of comprehensive income

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2022	2021	2022	2021
	(in Baht)			
Profit for the year	15,152,478,972	9,844,717,941	11,926,030,453	6,314,294,423
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	(126,950,333)	1,983,515,198	-	-
Gain on cash flow hedges	25,781,557	71,479,023	-	-
Gain (loss) on hedges of net investments in foreign operations	14,664,155	(167,466,585)	-	-
Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method	11 (1,668,791)	-	-	-
Total items that will be reclassified subsequently to profit or loss	(88,173,412)	1,887,527,636	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Gain (loss) on investment in equity instruments designated at FVOCI	(1,041,201,564)	235,702,942	83,675,000	(89,688,200)
Gain on investment in equity instruments designated at FVOCI sold during the year	-	44,881,986	-	-
Gain on remeasurments of defined benefit plans	184,710,614	135,056,688	189,155,629	133,884,687
Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method	11 (27,010,505)	7,688,678	-	-
Total items that will not be reclassified subsequently to profit or loss	(883,501,455)	423,330,294	272,830,629	44,196,487
Other comprehensive income (loss) for the year, net of income tax	(971,674,867)	2,310,857,930	272,830,629	44,196,487
Total comprehensive income for the year	14,180,804,105	12,155,575,871	12,198,861,082	6,358,490,910
Total comprehensive income attributable to:				
Owners of the parent	12,036,495,892	9,343,979,050	12,198,861,082	6,358,490,910
Non-controlling interests	2,144,308,213	2,811,596,821	-	-
Total comprehensive income for the year	14,180,804,105	12,155,575,871	12,198,861,082	6,358,490,910

The accompanying notes are an integral part of these financial statements.

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of changes in equity

		Consolidated financial statements																	
		Retained earnings							Other components of equity										
		Issued and paid-up share capital	Share premium	Other surpluses (deficits)	Warrants	Legal reserve	Treasury shares reserve	Unappropriated	Treasury shares	Perpetual subordinated debentures	Translation reserve	Cash flow hedge reserve	Net investment hedge reserve	Fair value reserve	Share of other comprehensive income of associates and joint ventures using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Note		<i>(in Baht)</i>																	
Year ended 31 December 2021																			
Balance at 1 January 2021		1,376,923,157	11,157,460,051	3,441,394,816	1,811,785	153,164,346	505,406,210	22,441,357,804	(505,406,210)	9,940,796,710	(2,369,643,339)	(79,510,811)	(35,857,855)	324,702,438	13,364,421	(2,146,945,146)	46,365,963,523	11,950,461,912	58,316,425,435
Transactions with owners, recorded directly in equity																			
<i>Contributions by and distributions to owners of the parent</i>																			
	Share options exercised	-	-	316,948,353	-	-	-	-	-	-	-	-	-	-	-	-	316,948,353	1,159,413,017	1,476,361,370
	Share-based payment transactions	-	-	766,391	13,160,712	-	-	-	-	-	-	-	-	-	-	-	13,927,103	9,339,020	23,266,123
29	Dividends	-	-	-	-	-	(1,900,228,630)	-	-	-	-	-	-	-	-	-	(1,900,228,630)	(771,953,147)	(2,672,181,777)
	Total	-	-	317,714,744	13,160,712	-	(1,900,228,630)	-	-	-	-	-	-	-	-	-	(1,569,353,174)	396,798,890	(1,172,554,284)
<i>Changes in ownership interests in subsidiaries</i>																			
	Changes in an ownership interests in subsidiary without a change in control	10	-	(368,261,809)	-	-	-	-	-	-	-	-	-	-	-	-	(368,261,809)	606,392,543	238,130,734
	Changes in an ownership interests in subsidiary from sale of investment	10	-	(58,301,391)	-	-	-	-	-	253,078,733	-	-	-	-	-	253,078,733	194,777,342	-	194,777,342
	Acquisition of non-controlling interests with a change in control	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	326,967,181	326,967,181
	Total	-	-	(426,563,200)	-	-	-	-	-	253,078,733	-	-	-	-	-	253,078,733	(173,484,467)	933,359,724	759,875,257
Total transactions with owners, recorded directly in equity		-	-	(108,848,456)	13,160,712	-	(1,900,228,630)	-	-	253,078,733	-	-	-	-	-	253,078,733	(1,742,837,641)	1,330,158,614	(412,679,027)
Comprehensive income (loss) for the year																			
	Profit	-	-	-	-	-	7,623,789,858	-	-	-	-	-	-	-	-	-	7,623,789,858	2,220,928,083	9,844,717,941
	Other comprehensive income (loss)	-	-	-	-	-	539,759,107	-	-	1,400,429,246	42,787,343	(167,285,721)	(100,103,225)	4,602,442	1,180,430,085	1,720,189,192	590,668,738	2,310,857,930	
	Total comprehensive income (loss) for the year	-	-	-	-	-	8,163,548,965	-	-	1,400,429,246	42,787,343	(167,285,721)	(100,103,225)	4,602,442	1,180,430,085	9,343,979,050	2,811,596,821	12,155,575,871	
	Coupon payment on perpetual subordinated debentures	23	-	-	-	-	(500,000,000)	-	-	-	-	-	-	-	-	-	(500,000,000)	-	(500,000,000)
Balance at 31 December 2021		1,376,923,157	11,157,460,051	3,332,546,360	14,972,497	153,164,346	505,406,210	28,204,678,139	(505,406,210)	9,940,796,710	(716,135,360)	(36,723,468)	(203,143,576)	224,599,213	17,966,863	(713,436,328)	53,467,104,932	16,092,217,347	69,559,322,279

The accompanying notes are an integral part of these financial statements.

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

Note	Consolidated financial statements																		
	Retained earnings								Other components of equity										
	Issued and paid-up share capital	Share premium	Other surpluses	Warrants	Expired warrants	Legal reserve	Treasury shares reserve	Unappropriated	Treasury shares	Perpetual subordinated debentures	Translation reserve	Cash flow hedge reserve	Net investment hedge reserve	Fair value reserve	Share of other comprehensive income (loss) of associates and joint ventures using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	<i>(in Baht)</i>																		
Year ended 31 December 2022																			
Balance at 1 January 2022	1,376,923,157	11,157,460,051	3,332,546,360	14,972,497	-	153,164,346	505,406,210	28,204,678,139	(505,406,210)	9,940,796,710	(716,135,360)	(36,723,468)	(203,143,576)	224,599,213	17,966,863	(713,436,328)	53,467,104,932	16,092,217,347	69,559,322,279
Transactions with owners, recorded directly in equity																			
<i>Contributions by and distributions to owners of the parent</i>																			
Share options exercised	-	-	21,376,394	-	1,836,718	-	-	-	-	-	-	-	-	-	-	-	23,213,112	85,605,819	108,818,931
Treasury shares sold	21	-	18,329,004	-	-	-	(257,665,302)	257,665,302	257,665,302	-	-	-	-	-	-	-	275,994,306	-	275,994,306
Share-based payment transactions		-	624,023	4,054,506	-	-	-	-	-	-	-	-	-	-	-	-	4,678,529	3,472,218	8,150,747
Dividends	29	-	-	-	-	-	-	(3,054,696,916)	-	-	-	-	-	-	-	-	(3,054,696,916)	(1,206,150,400)	(4,260,847,316)
Total			40,329,421	4,054,506	1,836,718	-	(257,665,302)	(2,797,031,614)	257,665,302	-	-	-	-	-	-	-	(2,750,810,969)	(1,117,072,363)	(3,867,883,332)
<i>Changes in ownership interests in subsidiaries</i>																			
Changes in an ownership interests in subsidiary without a change in control	10	-	-	451,036,164	-	-	-	-	-	-	-	-	-	-	-	-	451,036,164	3,573,597,807	4,024,633,971
Acquisition of non-controlling interests with a change in control	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(18,798,855)	(18,798,855)
Total			451,036,164	-	-	-	-	-	-	-	-	-	-	-	-	-	451,036,164	3,554,798,952	4,005,835,116
Total transactions with owners, recorded directly in equity			491,365,585	4,054,506	1,836,718	-	(257,665,302)	(2,797,031,614)	257,665,302	-	-	-	-	-	-	-	(2,299,774,805)	2,437,726,589	137,951,784
Comprehensive income (loss) for the year																			
Profit		-	-	-	-	-	-	12,575,159,718	-	-	-	-	-	-	-	-	12,575,159,718	2,577,319,254	15,152,478,972
Other comprehensive income (loss)		-	-	-	-	-	-	187,057,730	-	-	(48,240,952)	(30,665,719)	8,897,707	(639,250,676)	(16,461,916)	(725,721,556)	(538,663,826)	(433,011,041)	(971,674,867)
Total comprehensive income (loss) for the year		-	-	-	-	-	-	12,762,217,448	-	-	(48,240,952)	(30,665,719)	8,897,707	(639,250,676)	(16,461,916)	(725,721,556)	12,036,495,892	2,144,308,213	14,180,804,105
Coupon payment on perpetual subordinated debentures	23	-	-	-	-	-	-	(500,000,003)	-	-	-	-	-	-	-	-	(500,000,003)	-	(500,000,003)
Balance at 31 December 2022		1,376,923,157	11,157,460,051	3,823,911,945	19,027,003	153,164,346	247,740,908	37,669,863,970	(247,740,908)	9,940,796,710	(764,376,312)	(67,389,187)	(194,245,869)	(414,651,463)	1,504,947	(1,439,157,884)	62,703,826,016	20,674,252,149	83,378,078,165

The accompanying notes are an integral part of these financial statements.

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of changes in equity

	Note	Separate financial statements								Total equity	
		Issued and paid-up share capital	Share premium	Other Surpluses	Retained earnings			Treasury shares	Perpetual subordinated debentures		Other components of equity Fair value reserve
					Legal reserve	Treasury shares reserve	Unappropriated				
<i>(in Baht)</i>											
Year ended 31 December 2021											
Balance at 1 January 2021		1,376,923,157	11,157,460,051	189,617,759	153,164,346	505,406,210	14,917,959,248	(505,406,210)	9,940,796,710	-	37,735,921,271
Transactions with owners, recorded directly in equity											
<i>Distributions to owners</i>											
Dividends to owners of the Company	29	-	-	-	-	-	(1,900,228,630)	-	-	-	(1,900,228,630)
Total		-	-	-	-	-	(1,900,228,630)	-	-	-	(1,900,228,630)
Comprehensive income (loss) for the year											
Profit		-	-	-	-	-	6,314,294,423	-	-	-	6,314,294,423
Other comprehensive income (loss)		-	-	-	-	-	133,884,687	-	-	(89,688,200)	44,196,487
Total comprehensive income (loss) for the year		-	-	-	-	-	6,448,179,110	-	-	(89,688,200)	6,358,490,910
Coupon payment on perpetual subordinated debentures	23	-	-	-	-	-	(500,000,000)	-	-	-	(500,000,000)
Balance at 31 December 2021		1,376,923,157	11,157,460,051	189,617,759	153,164,346	505,406,210	18,965,909,728	(505,406,210)	9,940,796,710	(89,688,200)	41,694,183,551

The accompanying notes are an integral part of these financial statements.

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of changes in equity

	Note	Separate financial statements							Other components of equity		
		Issued and paid-up share capital	Share premium	Other Surpluses	Retained earnings			Treasury shares	Perpetual subordinated debentures	Fair value reserve	Total equity
					Legal reserve	Treasury shares reserve	Unappropriated				
<i>(in Baht)</i>											
Year ended 31 December 2022											
Balance at 1 January 2022		1,376,923,157	11,157,460,051	189,617,759	153,164,346	505,406,210	18,965,909,728	(505,406,210)	9,940,796,710	(89,688,200)	41,694,183,551
Transactions with owners, recorded directly in equity											
<i>Distributions to owners</i>											
Treasury shares sold	21	-	-	18,329,004	-	(257,665,302)	257,665,302	257,665,302	-	-	275,994,306
Dividends to owners of the Company	29	-	-	-	-	-	(3,054,696,916)	-	-	-	(3,054,696,916)
Total		-	-	18,329,004	-	(257,665,302)	(2,797,031,614)	257,665,302	-	-	(2,778,702,610)
Comprehensive income for the year											
Profit		-	-	-	-	-	11,926,030,453	-	-	-	11,926,030,453
Other comprehensive income		-	-	-	-	-	189,155,629	-	-	83,675,000	272,830,629
Total comprehensive income for the year		-	-	-	-	-	12,115,186,082	-	-	83,675,000	12,198,861,082
Coupon payment on perpetual subordinated debentures	23	-	-	-	-	-	(500,000,003)	-	-	-	(500,000,003)
Balance at 31 December 2022		1,376,923,157	11,157,460,051	207,946,763	153,164,346	247,740,908	27,784,064,193	(247,740,908)	9,940,796,710	(6,013,200)	50,614,342,020

The accompanying notes are an integral part of these financial statements.

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2022	2021	2022	2021
	(in Baht)			
<i>Cash flows from operating activities</i>				
Profit for the year	15,152,478,972	9,844,717,941	11,926,030,453	6,314,294,423
<i>Adjustments for</i>				
Tax expense	12,851,791,240	4,263,046,969	2,371,911,925	820,554,434
Finance costs	3,976,718,318	2,539,510,223	1,726,841,121	1,220,613,191
Depreciation and amortisation	10,003,557,063	8,074,878,355	5,425,318,454	5,220,582,122
Unrealised loss from derivatives	992,015,771	229,638,225	838,439,418	428,445,136
Unrealised loss on foreign exchange	611,682,138	639,953,658	370,437,305	380,797,252
Losses on inventories devaluation	330,168,582	2,090,572	324,815,087	-
(Reversal of) impairment loss on assets	2,433,187,651	1,357,623,057	(273,335,856)	180,367,503
(Reversal of) impairment loss determined in accordance with TFRS 9	411,166,448	30,327,264	(965,813,203)	(1,472,967,615)
Write-off of exploration and evaluation expenses	516,998,411	69,401,848	-	-
Loss on disposal of property, plant and equipment	134,559,214	84,558,328	5,334,021	24,194,049
(Gain) loss on fair value adjustment of investment	(9,845,877)	(614,366,153)	(10,081,250)	10,484,500
Expense for disposal of other investment	-	2,126,873	-	-
Gain on disposal of investment in subsidiary and associate	(2,031,181,733)	(120,268,439)	-	-
Interest income and dividend income	(315,000,209)	(184,792,930)	(1,064,224,179)	(1,119,811,302)
Provision for employee benefits	191,909,570	160,612,439	144,779,585	133,537,585
Warrants	8,150,747	23,266,124	-	-
(Reversal of) provision for customer loyalty programmes	11,218,421	(4,776,371)	11,218,421	(4,776,371)
Deferred revenue	(4,161,779)	(7,578,417)	(4,161,779)	(7,578,418)
Share of profit of associates and joint ventures (net of tax)	(188,104,117)	(1,042,110,810)	-	-
	<u>45,077,308,831</u>	<u>25,347,858,756</u>	<u>20,827,509,523</u>	<u>12,128,736,489</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(5,195,766,987)	(3,654,195,735)	(621,659,217)	(3,769,847,373)
Other current receivables	(12,394,226,680)	(1,296,202,277)	(9,946,178,277)	(20,431,464)
Inventories	(11,283,010,031)	(1,642,274,072)	(9,266,601,052)	(2,105,669,125)
Other non-current assets	336,419,434	294,643,550	(179,085,141)	35,787,344
Trade accounts payable	8,072,310,353	251,940,908	6,196,255,385	1,812,110,471
Other current payables	5,460,216,007	(1,754,152,993)	630,094,136	88,352,636
Other current liabilities	215,350,507	236,302,963	241,718,859	(218,496,824)
Provision for employee benefits	(267,347,323)	(225,692,255)	(121,286,247)	(219,598,434)
Other non-current liabilities	(113,406,173)	(313,054,341)	(4,540,978)	(509,366)
Net cash generated from operating	<u>29,907,847,938</u>	<u>17,245,174,504</u>	<u>7,756,226,991</u>	<u>7,730,434,354</u>
Taxes paid	<u>(10,464,957,005)</u>	<u>(265,017,584)</u>	<u>(1,558,961,185)</u>	<u>(111,211,665)</u>
Net cash from operating activities	<u>19,442,890,933</u>	<u>16,980,156,920</u>	<u>6,197,265,806</u>	<u>7,619,222,689</u>

The accompanying notes are an integral part of these financial statements.

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2022	2021	2022	2021
	(in Baht)			
Cash flows from investing activities				
Increase in short-term investments	(417,327,259)	(795,019,355)	-	-
Payment for investment in subsidiaries and associates, net of cash acquired	(988,133,617)	-	(231,000,063)	-
Proceeds from business combination	-	5,010,720,240	-	-
Payment for business acquisition	(4,306,388,289)	-	-	-
Payment for other investments	(34,437,463)	(1,707,699,371)	-	(775,248,203)
Payment for shares capital of subsidiaries	-	-	(2,046,982,429)	(2,515,767,978)
Cash decreased from sale of investment in subsidiaries	(20,038,813)	(21,335,769)	-	-
Proceeds from sale of investment in subsidiaries	53,262,987	285,916	16,000,000	-
Proceeds from sale of investment in associates	14,551,317,784	234,856,800	-	-
Proceeds from sale of other investment	-	433,087,993	-	3,000,000
Acquisition of property, plant and equipment	(7,526,429,200)	(7,972,286,590)	(1,227,917,650)	(3,187,935,858)
Proceeds from sale of property, plant and equipment	27,750,765	438,850,572	5,056,915	15,332,816
Acquisition of right-of-use assets	(997,397,739)	(2,198,489,326)	(992,913,980)	(595,257,916)
Acquisition of intangible assets	(1,378,792,498)	(717,098,215)	(73,639,163)	(58,472,955)
Increase in short-term loans	(95,200,094)	-	-	(922,000,000)
Increase in long-term loans to related parties	(235,335,308)	(1,645,032,661)	-	-
Cash receipts from long-term loans to related parties	-	2,669,360,000	1,872,615,226	1,913,690,966
Interest received	238,776,372	226,644,539	139,079,471	288,281,954
Dividend received	166,143,432	203,234,333	968,633,474	966,351,027
Net cash used in investing activities	(962,228,940)	(5,839,920,894)	(1,571,068,199)	(4,868,026,147)
Cash flows from financing activities				
Proceeds from exercise of share options	111,359,279	-	-	-
Proceeds from increase in subsidiaries' share capital	3,990,739,780	1,654,871,361	-	-
Decrease in short-term loans from financial institutions	(95,325,197)	(2,719,508,965)	-	-
Proceeds from long-term loans from financial institutions	5,143,987,931	3,352,091,133	2,500,000,000	-
Repayment of long-term loans	(8,258,093,094)	(13,054,950,135)	(700,153,846)	(425,153,846)
Proceeds from short-term loan from related parties	-	17,236,960	-	-
Repayment of short-term loan from related parties	(17,236,960)	-	-	-
Payment of lease liabilities	(2,082,726,177)	(1,664,950,886)	(1,456,818,874)	(1,541,561,036)
Proceeds from issuance of debentures	13,000,000,000	20,283,563,060	13,000,000,000	7,000,000,000
Redemption of debentures	(9,634,112,631)	(3,322,600,494)	(4,000,000,000)	(2,500,000,000)
Proceeds from sale of treasury shares	275,994,306	-	275,994,306	-
Financial cost paid	(2,819,413,229)	(2,392,286,081)	(1,286,575,179)	(1,139,078,465)
Coupon payment on perpetual subordinated debentures	(500,000,003)	(500,000,000)	(500,000,003)	(500,000,000)
Dividend paid	(4,260,847,316)	(2,672,181,777)	(3,054,696,916)	(1,900,228,630)
Net cash from (used in) financing activities	(5,145,673,311)	(1,018,715,824)	4,777,749,488	(1,006,021,977)
Net increase in cash and cash equivalents, before effect of exchange rates	13,334,988,682	10,121,520,202	9,403,947,095	1,745,174,565
Effect of exchange rate changes on cash and cash equivalents	575,306,443	249,175,880	-	-
Net increase in cash and cash equivalents	13,910,295,125	10,370,696,082	9,403,947,095	1,745,174,565
Cash and cash equivalents at 1 January	32,021,772,927	21,651,076,845	7,788,085,020	6,042,910,455
Cash and cash equivalents at 31 December	45,932,068,052	32,021,772,927	17,192,032,115	7,788,085,020
Non-cash transaction				
Outstanding payable from purchase of property, plant and equipment	349,855,388	613,431,590	200,574,954	168,546,848
Investment in associate by transferring trade accounts receivable	1,236,049,216	-	-	-
The accompanying notes are an integral part of these financial statements.				

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

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Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and 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 20 February 2023.

1 General information

Bangchak Corporation Public Company Limited, the “Company” is incorporated in Thailand and was listed on the Stock Exchange of Thailand. The Company’s registered offices are as follows:

Head office : 2098 M Tower Building, 8th Floor, Sukhumvit Road, Phra Kanong Tai, Phra Kanong, Bangkok.

Refinery plant : 210 Moo 1, Soi Sukhumvit 64, Sukhumvit Road, Phra Kanong Tai, Phra Kanong, Bangkok.

As at 31 December 2022, major shareholders of the Company were Vayupak Fund 1 and Social Security Office holding 19.84 % and 14.40 % of issued and paid-up capital, respectively (2021: 19.84% and 14.40%, respectively).

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 which is made through the major and the minor oil traders, production and distribution of electricity from solar cell and investment in alternative energy business, manufacturing and distributing of biofuel product and relating products and exploration and production of petroleum.

Details of the Company’s subsidiaries as of 31 December 2022 and 2021 are given in note 5 and 10.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

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 detail of the accounting policies are disclosed in note 3(d).

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.

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

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.

The Group has not adopted the new and revised TFRS which will be effective for the financial statements for the periods beginning on or after 1 January 2023 onwards for the financial statements. The Group has assessed the potential impact on the financial statements of these new and revised TFRS that there is no material impact on the financial statements in the year of application.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group’s interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surpluses/deficits in shareholders’ equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statement include the Group’s dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

In all other cases, when the group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

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Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

Goodwill is measured as of the acquisition date as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration.

Any contingent consideration is measured at fair value at the date of acquisition and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(b) *Investments in subsidiaries, associates, and joint ventures*

Investments in subsidiaries, associates, and joint ventures in the separate financial statements of the Company are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

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(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities dominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent the hedge is effective.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences and the effective portion of any foreign currency differences arising from hedges of a net investment in a foreign operation (see note 3(d.4)) are recognised in other comprehensive income and accumulated in the translation reserve in equity until disposal of the investment, except to the extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income and presented in the translation reserve in equity until disposal of the investment.

(d) Financial instruments

(d.1) Classification and initial measurement

Debt securities that the Group issued are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivables (see note 3(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

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On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Interest rate benchmark reform

When the basis of determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changed as a result of interest rate benchmark reform (IBOR reform), the Group first updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by IBOR reform. If there were any other additional changes, the Group applied the policies on accounting for modifications to those changes.

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

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(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on nature of the item being hedged (see note 3 (d.4)).

(d.4) Hedging

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

Hedges directly affected by IBOR reform

When the basis for determining the contractual cash flows of the hedged item or hedging instrument changes as a result of IBOR reform and therefore there is no longer uncertainty arising about the cash flows of the hedged item or the hedging instrument, the Group amends the hedge documentation of that hedging relationship to reflect the changes required by IBOR reform. For this purpose, the hedge designation is amended once the following changes:

- designating an alternative benchmark rate as the hedged risk;
- updating the description of the hedged item, including the description of the designated portion of the cash flows or fair value being hedged; or
- updating the description of the hedging instrument.

The Group amends the formal hedge documentation by the end of the reporting period during which a change required by IBOR reform is made to the hedged risk, hedge item or hedging instrument. These amendments in the formal hedge documentation do not constitute the discontinuation of the hedging relationship or the designation of a new hedging relationship.

If changes are made in addition to those changes required by IBOR reform, then the Group first considers whether those additional changes result in the discontinuation of the hedge accounting relationship. If the additional changes do not result in the discontinuation of the hedge accounting relationship, then the Group amends the formal hedge documentation for changes required by IBOR reform as mentioned above.

When the interest rate benchmark on which the hedged future cash flows had been based is changed as required by IBOR reform, for the purpose of determining whether the hedged future cash flows are expected to occur, the Group deems that the hedging reserve recognised in OCI for that hedging relationship is based on the alternative benchmark rate on which the hedged future cash flows will be based.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

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The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is recognised in a cash flow hedging reserve within equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the cash flow hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

Net investment hedges

When a derivative instrument or a non-derivative financial liability is designated as the hedging instrument, the effective portion of, for a derivative, changes in the fair value of the hedging instrument and, for a non-derivative, foreign exchange gains and losses is recognised in OCI and presented in the translation reserve within equity. Any ineffective portion is recognised immediately in profit or loss. The amount recognised in OCI is reclassified to profit or loss as a reclassification adjustment on disposal of the foreign operation.

(d.5) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, lease receivables, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

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The Group assumes that the credit risk on a financial asset has increased significantly if there are significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes actions such as realising security (if any is held).

(d.6) Write off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.7) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have a maturities of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

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(h) Investment properties

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes capitalised borrowing costs.

No depreciation charged on freehold land.

(i) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located including transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings	10 - 50 years
Machinery, equipment refinery plants and terminal	2 - 30 years
Equipment solar plants	5 - 25 years
Marketing and office equipment	3 - 20 years
Vehicles	5 - 10 years
Other assets	21 years

Oil exploration and production assets

When the technical and commercial feasibility of an undeveloped oil or gas field has been demonstrated, the field enters its development phase. The costs of oil exploration and production assets are transferred from exploration and evaluation expenditure and reclassified into development phase.

The costs of oil exploration and production assets include past exploration and evaluation costs, pre-production development costs and the ongoing costs of continuing to develop reserves for production as well as decommission costs.

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Depletion charges are calculated using a unit of production method over the life of the estimated proved plus probable reserves.

(j) Goodwill

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

(k) Other intangible assets

Intangible assets that have definite useful lives are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Right to use and cost of development of computer software	3 - 25 years
Right to connect electrical transmission line	20 - 25 years
Power purchase agreement	20 years
Power purchase agreement and assets under concession agreement	28 years

Exploration and evaluation expenditure

Exploration and evaluation expenditure is stated at cost as intangible assets and is accumulated in respect of each identifiable area of interest. These costs are capitalised until the viability of the area of interest is determined.

Accumulated costs in relation to an abandoned area are written off through profit or loss in the period in which the decision to abandon the area is made.

Once an area of interest enters the development phase, exploration and evaluation expenditures are transferred to oil and gas properties.

Service concession arrangements

The Group recognises intangible assets arising from a service concession arrangement when it has a right to charge for use of the concession infrastructure. An intangible asset received as consideration for providing construction services in a service concession arrangement is measured at fair value on initial recognition with reference to the fair value of the services provided. Subsequent to initial recognition, the intangible asset is measured at cost, which includes capitalised borrowing costs, less accumulated amortisation and accumulated impairment losses.

(l) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components wholly as a single lease component.

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The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments made plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of 'other income.' Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognises the lease receivables as disclosed in note 3(d).

(m) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

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The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(n) Employee benefits

Defined contribution plans

Obligations for contributions to the Group's provident funds are expensed in profit or loss in the period as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed every 3 years by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

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(o) Share-based payments

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(p) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(q) Fair value measurement

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(t) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

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Treasury shares

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognised as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity, (“Share premium on treasury shares”). Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

(u) Perpetual subordinated debentures

Perpetual subordinated debentures are recognised as equity when the Group has the sole right and discretion to early redeem the debentures per conditions as stipulated in the terms of the debentures and to defer interest and cumulative interest payment without time and deferral amount limitation and the coupon payments are discretionary. Accordingly, any coupon payments are accounted for as dividends and are recognised directly in equity at the time the payment obligation arises. Coupon payments are recognised in the statement of cash flows in the same way as dividends to ordinary shareholders.

(v) Revenue

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Sale of goods and services rendered

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

Income from sale of electricity

Income from the sale of electricity is recognised in profit or loss in accordance with delivery units supplied as stipulated in the contract. Income from the sale of electricity for some entities within Thailand is entitled to receive ADDER for a period of 10 years from the commencement of commercial sales. Thereafter, subsequent to this initial period income from sale of electricity is recognised at normal rates.

Income from operating rights

Income from operating right is recognised in accordance with the timing of the rights utilisation and with conditions as stipulated in the contract.

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Loyalty programmes

For customer loyalty programmes that the Group offers to customers, the consideration received is allocated based on the relative stand-alone selling price of the products and the loyalty points. The amount allocated to the loyalty points is recognised as contract liabilities and revenue is recognised when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote. The stand-alone selling prices of the points is estimated based on discount provided to customers and the likelihood that the customers will redeem the points. The estimate shall be reviewed at the end of the reporting period.

Service concession arrangements

Revenue related to construction under a service concession arrangement is recognised over time. Operation or service revenue is recognised in the period in which the services are provided by the Group. If the service concession arrangement contains more than one performance obligation, the consideration received is allocated with reference to the relative stand-alone selling prices of the services delivered.

(w) *Income tax*

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(x) *Earnings per share*

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

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4 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>	Fair value 31 March 2022	Adjustment	Fair value 31 December 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)
Total identifiable net assets	39	(10)	29
Goodwill	135	(15)	120
Consideration to be transferred	174	(25)	149

On 1 November 2022, OKEA acquired a 35.20 % working interest in Brage field, a 6.46 % working interest in the Ivar Aasen field and a 6.00 % working interest in the Nova from Wintershall Dea Norge AS (“Wintershall Dea”). The management estimates that if the acquisition had occurred on 1 January 2022, total revenues would have increased by Baht 5,142 million and profit before tax would have increased by Baht 2,255 million.

The appraisal on the fair value of net assets acquired from acquisition of business has not yet been finalised, for which reason the net assets acquired are provisionally recognised at value based on management estimates. The result of the appraisal will be used to amend the accounting at fair value and to record the final determination of net assets acquired in the period that the appraisal is completed.

<i>Identifiable assets acquired and liabilities assumed</i>	Fair value <i>(in million Baht)</i>
Property, plant and equipment	6,392
Income tax receivable	592
Other current assets	1,575
Other non-current assets *	3,380
Right-of-use assets	62
Deferred tax liabilities	(2,260)
Provision for decommissioning cost	(6,875)
Lease liabilities	(62)
Total identifiable net assets	2,804
Goodwill	1,768
Consideration to be transferred	4,572

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* Other non-current assets mainly consisted of indemnification assets which was expenses related to close down and removal of oil equipment of oil field, which could be collected from a seller of oil field.

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

Consideration to be transferred

	Recognised value <i>(in million Baht)</i>
Cash	4,158
Contingent consideration	414
Total	4,572

Contingent consideration

OKEA shall pay to Wintershall Dea an additional contingent consideration based on an Upside Sharing Arrangement subject to oil price level during the period 2022 - 2024. The provision for the contingent consideration is measured at fair value recognised in the income statement. The fair value is estimated using an Option Pricing Model.

Reconciliation of contingent consideration

	<i>(in million Baht)</i>
At 1 November 2022	414
Payment	(124)
Fair value adjustment	(44)
Effect of change in exchange rates	(3)
At 31 December 2022	243

As at 31 December 2022, the Group has already paid contingent consideration amounting to NOK 34 million (approximately Baht 124 million).

5 Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

Relationships with subsidiaries, indirect subsidiaries, associates, joint ventures and other related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Major shareholders		
Vayupak Fund 1	Thailand	Some common directors
Social Security Office	Thailand	Some common directors
Subsidiaries		
Bangchak Green Net Co., Ltd.	Thailand	The Company's management as director
BCPG Public Company Limited	Thailand	The Company's management as director
BBGI Public Company Limited	Thailand	The Company's management as director

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Name of entities	Country of incorporation/ nationality	Nature of relationships
<i>Subsidiaries (continued)</i>		
Bangchak Retail Co., Ltd.	Thailand	The Company's management as director
BCPR Co., Ltd.	Thailand	The Company's management as director
BCV Energy Co., Ltd.	Thailand	The Company's management as director
BCV Innovation Co., Ltd.	Thailand	The Company's management as director
BTSO Company Limited.	Thailand	The Company's management as director
General Energy Manning Co., Ltd.	Thailand	The Company's management as director
Bangkok Fuel Pipeline and Logistics Co., Ltd.	Thailand	The Company's management as director
BSGF Co., Ltd.	Thailand	The Company's management as director <i>(See note 10)</i>
Oam Suk Social Enterprise Co., Ltd.	Thailand	The Company's management as director <i>(See note 11)</i>
BCP Innovation Pte. Ltd.	Singapore	The Company's management as director
BCP Trading Pte. Ltd.	Singapore	The Company's management as director
<i>Indirect subsidiaries</i>		
BCPR Pte. Ltd.	Singapore	The Company's management as director
Winnonie Company Limited	Thailand	The Company's management as director
Bangchak Solar Energy Co., Ltd.	Thailand	Subsidiary's management as director
Bangchak Solar Energy (Prachinburi) Co., Ltd.	Thailand	Subsidiary's management as director
Bangchak Solar Energy (Chaiyaphum1) Co., Ltd.	Thailand	Subsidiary's management as director
Bangchak Solar Energy (Buriram) Co., Ltd.	Thailand	Subsidiary's management as director
Bangchak Solar Energy (Buriram1) Co., Ltd.	Thailand	Subsidiary's management as director
Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd.	Thailand	Subsidiary's management as director
Thai Digital Development Company Limited	Thailand	Subsidiary's management as director
BCPG Indochina Company Limited	Thailand	Subsidiary's management as director
BCPG Wind (Ligor) Co., Ltd. (Formerly, Lomligor Co., Ltd.)	Thailand	Subsidiary's management as director
BSE Power (Kanchanaburi) Co., Ltd. Group (Formerly, RPV Energy Co., Ltd. Group)	Thailand	Subsidiary's management as director and management
BSE Power Holding (Thailand) Co., Ltd.	Thailand	Subsidiary's director and management as director and management
BBGI Bioethanol Public Company Limited (Formerly, KSL Green Innovation Public Company Limited)	Thailand	The Company's management as director
BBGI Bio Diesel Co., Ltd. (Formerly, Bangchak Biofuel Co., Ltd.)	Thailand	The Company's management as director
BBGI Bioethanol (Chachoengsao) Co., Ltd. (Formerly, Bangchak Bioethanol (Chachoengsao) Co., Ltd.)	Thailand	The Company's management as director
BBGI Utility and Power Co., Ltd.	Thailand	Subsidiary's director and management as director and management
OKEA ASA	Norway	The Company's management as director
BCPG Investment Holdings Pte. Ltd.	Singapore	Subsidiary's management as director

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Name of entities	Country of incorporation/ nationality	Nature of relationships
<i>Indirect subsidiaries (continued)</i>		
BSE Energy Holdings Pte. Ltd.	Singapore	Subsidiary's management as director
BCPG Japan Corporation Group	Japan	Subsidiary's management as director/ indirect subsidiary of the subsidiary affiliate in TK investment
Greenergy Holdings Pte. Ltd.	Singapore	Subsidiary's management as director
Greenergy Power Pte. Ltd.	Singapore	Subsidiary's management as director
BCPG Wind Cooperatief U.A.	Netherland	Subsidiary's management as director
Nam San 3A Power Sole Co., Ltd.	Laos	Subsidiary's director and management as director and management
Nam San 3B Power Sole Co., Ltd.	Laos	Subsidiary's director and management as director and management
Indochina Development and Operation Holdings Pte. Ltd.	Singapore	Subsidiary's management as director
BCPG Formosa Co., Ltd. Group	Taiwan	Subsidiary's management as director
<i>Associates and joint ventures</i>		
Bongkot Marine Services Co., Ltd.	Thailand	The Company's management as director
PetroWind Energy Inc.	Philippines	Subsidiary's management as director
Star Energy Group Holdings Pte. Ltd.	Singapore	Subsidiary's management as director (See note 11)
Impact Energy Asia Development Limited	Hong Kong	Subsidiary's director and management as director
WIN Ingredients Co., Ltd.	Thailand	Subsidiary's management as director
Keha Sukpracha Public Company Limited	Thailand	The Company's management as director (See note 11)
BIOM Company Limited	Thailand	The Company's management as director (See note 11)
Data Cafe Company Limited	Thailand	The Company's management as director (See note 11)
Mee Tee Mee Ngern Company Limited (Formerly, BCV Bio Based Co., Ltd.)	Thailand	The Company's management as director (See note 10)
Transitus Energy Ltd.	England	The Company's management as director (See note 11)
Nam Tai Hydropower Co., Ltd.	Laos	Subsidiary's director and management as director and management (See note 11)
Prathumwan Smart District Cooling Co., Ltd.	Thailand	Subsidiary's director and management as director (See note 11)

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<i>Significant transaction with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Subsidiaries and indirect subsidiaries				
Sales of goods	-	-	59,401	43,476
Purchases of goods and services	-	-	88,248	41,502
Dividend income	-	-	814	951
Other income	-	-	135	155
Interest income	-	-	56	127
Other expenses	-	-	60	50
Associates and joint ventures				
Sales of goods	-	8	-	8
Purchases of goods and services	235	1,145	235	1,145
Dividend income	-	-	146	24
Other income	8	8	-	-
Interest income	23	16	-	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	413	349	157	142
Post-employment benefits and other long-term benefits	16	17	4	5
Share-based payments	2	17	-	-
Total key management personnel compensation	431	383	161	147
Other related parties				
Sales of goods	-	7	-	6
Purchases of goods and services	-	563	-	541
Other income	-	6	-	4
Other expenses	-	1	-	-
Balance with related parties At 31 December				
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Trade accounts receivable				
Subsidiaries and indirect subsidiaries	-	-	1,396	2,080
Other related parties	-	7	-	3
Total	-	7	1,396	2,083
Other current receivables				
Subsidiaries and indirect subsidiaries	-	-	24	41
Joint venture	1	13	-	9
Total	1	13	24	50

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	<i>Interest rate</i>	Consolidated financial statements				
		At 31 December (% p.a.)	At 1 January	Increase Decrease (in million Baht)	Effect of change in exchange rates	At 31 December
Loans to						
2022						
Associate and joint venture						
Impact Energy Asia Development Limited	4.70	411	236	5	652	
Nam Tai Hydropower Co., Ltd.	5.75	-	1,083	(55)	1,028	
Total		411	1,319	(50)	1,680	
Less allowance for expected credit loss		(11)			(27)	
Net		400			1,653	
2021						
Joint venture						
Impact Energy Asia Development Limited	4.70	255	122	34	411	
Total		255	122	34	411	
Less allowance for expected credit loss		(7)			(11)	
Net		248			400	
Loans to						
2022						
Subsidiary						
Bangkok Fuel Pipeline and Logistics Co., Ltd.	1.75 - 4.0	922	-	(112)	-	810
Indirect subsidiary						
BCPR Pte. Ltd.	4.5	1,999	-	(1,761)	(238)	-
Total		2,921	-	(1,873)	(238)	810
Less short-term loan to		(922)				-
Less allowance for expected credit loss		(963)				-
Net		1,036				810
2021						
Subsidiaries						
Bangchak Retail Co., Ltd.	-	645	-	(645)	-	-
Bangkok Fuel Pipeline and Logistics Co., Ltd.	1.75	-	922	-	-	922
Indirect subsidiaries						
Nido Petroleum Pty. Ltd.	-	1,105	-	(1,105)	-	-
BCPR Pte. Ltd.	4.5	3,189	-	(1,269)	79	1,999
Total		4,939	922	(3,019)	79	2,921
Less short-term loan to		-				(922)
Less current portion due within one year		(551)				-
Less allowance for expected credit loss		(3,355)				(963)
Net		1,033				1,036
Loans to						
2022						
Separate financial statements						
	<i>Interest rate</i>	At 31 December (% p.a.)	At 1 January	Increase Decrease (in million Baht)	Effect of change in exchange rates	At 31 December

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	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Other non-current assets				
Indirect subsidiary	-	-	-	35
Joint ventures	50	29	-	-
Total	50	29	-	35
(Reversal of) allowance for expected credit loss				
Year ended 31 December				
Other current receivables	-	-	-	(10)
Loans to	15	3	(985)	(1,454)
Total	15	3	(985)	(1,464)
Trade accounts payable				
Subsidiaries and indirect subsidiaries	-	-	9,371	4,407
Other related parties	-	158	-	145
Total	-	158	9,371	4,552
Other current payables				
Subsidiaries and indirect subsidiaries	-	-	118	40
Joint ventures	-	16	-	16
Other related parties	-	32	-	29
Total	-	48	118	85
Other current liabilities				
Subsidiaries	-	-	6	6
Total	-	-	6	6
	Interest rate	Consolidated financial statements		
Loans	At 31 December (% p.a.)	At 1 January	Increase Decrease <i>(in million Baht)</i>	At 31 December
2022				
Other related parties	-	17	- (17)	-
Total		17	- (17)	-
2021				
Other related parties	2.83	-	17 -	17
Total		-	17 -	17
		Consolidated financial statements	Separate financial statements	
		2022	2021	2022
		<i>(in million Baht)</i>		2021
Other non-current liabilities				
Other related parties		-	1	- 1
Total		-	1	- 1

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Significant agreements with related parties

Bio-diesel Sales and Purchase Agreement

The Company entered into a Bio-diesel Sales and Purchase Agreement with an indirect subsidiary. Such agreement has effective since April 2018 to October 2027 and will be automatically renewed unless terminated by either party as stipulated in the agreement. The Company will purchase bio-diesel oil at yearly average volumes not less than 60% of maximum bio-diesel production capacity of indirect subsidiary at the price reference to market as stipulated in the agreement.

Denature Ethanol Sales and Purchase Agreement

The Company entered into a Denatured Ethanol Sales and Purchase Agreement with a subsidiary. Such agreement has effective since April 2018 to October 2027 and will be automatically renewed unless terminated by either party as stipulated in the agreement. The Company will purchase denatured ethanol at yearly average volumes not less than 50% of denatured ethanol production per year of the indirect subsidiary within the same Group at the price reference to market as stipulated in the agreement.

Fuel Product Sale and Purchase Agreement

The Company entered into a fuel product sale and purchase agreement with a subsidiary. The Company will purchase fuel product at quantity and price in accordance with obligation under the agreement.

Service Station Operating Right Agreement

The Company entered into Service Station Operating Right Agreement which include the right to operate related business within service station, selling and purchasing of fuel products with a subsidiary for a period of 5 years. Operating right fee and sale and purchase price are as stipulated in the agreement.

Store Operation Right Agreement

The Company entered into Store Operation Right Agreement with a subsidiary to operate retail stores within service stations under the Company's brand for a period of 5 years. Fee is as stipulated in the agreement.

Information Technology Service Agreement

The Company has entered into information technology service agreements with subsidiaries and indirect subsidiaries. Agreements will be reviewed annually. The Company is responsible for management information system, system structure, maintenance system and advisory in accordance with subsidiaries' direction. Service fees is as stipulated in the agreement.

Management Service Agreement

The Company entered into management service agreement with subsidiaries and indirect subsidiaries for general management service for a period of 1 to 3 years. The Company agreed to provide human resources to manage operation process in accordance with subsidiaries' direction. Service fees is as stipulated in the agreement.

Land Rental Agreement

The Company has entered into land rental agreement with BCPG Public Company Limited, which is of a subsidiary of the group, for the purpose of 38-megawatt solar farm project at Bang Pa-In establishment and related objectives. The agreement term is for a period of 22 years effective from 1 December 2015 to 30 November 2037. The rental fee is as stipulated in the same agreement.

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The Company has entered into additional land rental agreement with BCPG Public Company Limited, which is a subsidiary of the Group, for the purpose of related objectives of solar farm project. The agreement term is for a period of 21 years 2 months effective from 1 October 2016 to 30 November 2037. The rental fee is as stipulated in the same agreement.

Joint Development Area Agreement

The Company has entered into operating rights agreement with a subsidiary to operate a service and product distribution in service station under its subsidiary's operation for a period of not exceeding 20 years. The subsidiary agrees to pay operating right fee as stipulated in the agreement

Personal Recruitment and Support Services Agreement

The Company has entered into personal recruitment and support service agreement with a subsidiary to provide recruitment service to the Company. The Company agrees to pay services fee as stipulated in the agreement. The agreement term is for a period of 2 years 3 months effective from 1 October 2021 to 31 December 2023.

Fuel Transportation Agreement

The Company entered into a Fuel Transportation Agreement with a subsidiary. The subsidiary will provide transportation service of fuel products to Don-mueang and Suvarnabhumi International Airport and transportation service for petroleum products to fuel depot at Bang-pa-in. The agreement will expire in December 2041.

Lending Agreement

The Company has an unsecured lending agreement with Bangkok Fuel Pipeline and Logistics Co., Ltd., which is a subsidiary of the Group, for the credit facility of Baht 810 million. The loan has a repayment schedule, bears interest and conditions as stipulated in the agreement.

Indochina Development and Operation Holdings Pte. Ltd. ("IDO") has entered into an unsecured loan agreement with Impact Energy Asia Development Limited ("IEAD") which has a repayment schedule, interest and conditions as stipulated in the agreement. As at 31 December 2022, the outstanding balance of this loan is USD 19 million (approximately Baht 652 million) (2021: USD 12 million (approximately Baht 411 million)).

Borrowing Agreement

Thai Digital Energy Development Company Limited, which is a subsidiary of the Group entered into an unsecured loan agreement with PEA ENCOM International Company Limited, a shareholder of the subsidiary, for the purpose of investing in operational equipment. The loan has a repayment schedule, bears interest and conditions as stipulated in the agreement. In 2022, the loan has already been fully repaid.

Guarantee Agreement

BCPG Public Company Limited, which is a subsidiary of the Group, has entered into guarantee agreement with BCPG Engineering Company, an indirect subsidiary of the Group, in accordance with solar power system operation and maintenance of power system from solar energy contract which BCPG Engineering Company has with Tarumizu Solar Solution Godo Kaisha in the event that BCPG Engineering Company causes damage to the assets within the power plant of Tarumizu Solar Solutions Godo Kaisha and is not able to compensate. The guarantee agreement is JPY 28 million per annum, with a guarantee facility totalling JPY 280 million, covering the period of operation and maintenance of

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power system from solar energy contract. Under the conditions within the loan agreement between Tarumizu Solar Solutions Godo Kaisha and certain financial institution in Japan, it is specified that the parent company is responsible for the guarantee of possible damage loss.

BCPG Public Company Limited, which is a subsidiary of the Group, has entered into guarantee agreement for loans from financial institutions of a subsidiary, in the amount not exceeding USD 172 million. As at 31 December 2022, the balance of loans from financial institutions is USD 117 million (2021: USD 157 million) with a condition of installment payment of principal and interest within the year 2030.

Joint Venture Agreement

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% ordinary shares of Nam Tai Hydropower Co., Ltd. ("Nam Tai") from Phongsuthavy 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) which is a part of the Group's trade accounts receivable in the statement of financial position as at 31 December 2021 (See Note 7) totaling USD 32 million which consists of USD 2.25 million for the share and USD 29.75 million for the loan to Nam Tai.

On 10 August 2022, all pre-conditions stipulated in the share purchase agreement was satisfied by BIC and the 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 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.

6 Cash and cash equivalents

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Cash on hand	118	106	-	-
Cash at banks - current accounts	7,393	8,614	256	98
Cash at banks - savings accounts	28,821	15,844	15,436	7,690
Highly liquid short-term investments	9,600	7,458	1,500	-
Total	45,932	32,022	17,192	7,788

As at 31 December 2022, certain subsidiaries and indirect subsidiaries has a restricted deposits at financial institution totaling Baht 1,182 million (2021: Baht 1,576 million) under the long-term loan agreement with several financial institutions which required such indirect subsidiaries to obtain a permission on withdrawal of restricted deposits with the financial institution.

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7 Trade accounts receivables

<i>31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Within credit terms	11,648	7,440	6,549	5,930
Overdue:				
Less than 3 months	717	736	175	205
3-6 months	354	341	6	4
6-12 months	434	404	2	1
Over 12 months	289	413	25	10
Total	13,442	9,334	6,757	6,150
<i>Less allowance for expected credit loss</i>	<i>(463)</i>	<i>(76)</i>	<i>(22)</i>	<i>(3)</i>
Net	12,979	9,258	6,735	6,147

<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
At 1 January	76	919	3	883
Addition	372	37	19	-
Reversal	(3)	(13)	-	(11)
Classified as non-current assets	-	(905)	-	(905)
Effect of change in exchange rates	18	38	-	36
At 31 December	463	76	22	3

Information of credit risk is disclosed in note 30 (c.1).

As disclosed in note 5, 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 year ended 31 December 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
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8 Other current receivables

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		<i>(in million Baht)</i>			
Related parties	5	1	13	24	50
Other parties					
Underlift of petroleum products		2,078	848	-	-
Accrued income		1,518	1,854	-	-
Working capital and overcall, joint operation/licenses		1,364	619	-	-
Receivable from revenue department		1,295	1,117	609	685
Receivable from oil hedging settlement		884	-	884	-
Prepaid expenses		524	253	34	17
Advance payment for goods		366	436	1	-
Indemnification assets		-	314	-	-
Others		1,190	522	809	469
Total		9,220	5,976	2,361	1,221

9 Inventories

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Crude oil and other raw materials	16,177	9,483	13,192	7,989
Finished oil products	11,527	7,535	10,562	6,548
Materials and supplies	2,264	1,680	1,201	1,151
Consumer products	102	52	-	-
Semi - finished products	81	127	-	-
	<u>30,151</u>	<u>18,877</u>	<u>24,955</u>	<u>15,688</u>
Less: allowance for obsolete and slow moving allowance for decline in value	(286) (332)	(378) (2)	(286) (324)	(378) -
Net	29,533	18,497	24,345	15,310
Inventories recognised in cost of sale (Note 25)				
- Cost of sale	192,143	104,718	180,781	92,973
- Write-down to net realisable value	330	2	324	-
Total	192,473	104,720	181,105	92,973

As at 31 December 2022 and 2021, the Company's inventories included petroleum legal reserve of 329 million liters with approximated value of Baht 7,480 million and 253 million liters with approximated value of Baht 4,388 million, respectively.

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

10 Investments in subsidiaries

<i>Year ended 31 December</i>	Separate financial statements	
	2022	2021
	<i>(in million Baht)</i>	
At 1 January	16,492	13,851
Addition	1,945	2,516
Sale of investment	(16)	-
Reclassification	(3)	-
Reversal of loss from impairment	155	125
At 31 December	18,573	16,492

Change in investment in subsidiaries

BCPG Public Co., Ltd.

During the year 2023, BCPG Public Company Limited (“BCPG”) issued the registered share capital for an exercise of warrant of BCPG No.1 (BCPG-W1) for 13.66 million shares. The Company’s ownership interest in BCPG has decreased to be 57.19% without change in control over BCPG.

On 15 November 2022, the Board of directors meeting of BCPG approved the acquisition of all shares in Asia Link Terminal Co., Ltd. from Pan Asia Storage & Terminal Co., Ltd. for an amount of not exceeding Baht 9,000 million. On 30 December 2022, BCPG had already entered into the share purchase agreement and anticipates this transaction will be completed approximately in March 2023, provided that all condition precedents specified are satisfied or waived by relevant parties. The management views that the acquisition of this company, which operates an oil terminal and seaport business in Phetchaburi Province, is the investment in public utility infrastructure platform supporting the energy sector and other businesses in the future.

BBGI Public Company Limited

At the Extraordinary General Meeting of Shareholders of BBGI Public Company Limited (“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 31 December 2022.

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

BCP Trading Pte.Ltd.

On 29 July 2021, at the Board of Directors' meeting of the Company, the Board approved an increase in the registered share capital of USD 10 million of BCP Trading Pte. Ltd. ("BCPT") in 2022 from the existing share capital of USD 20 million to USD 30 million (equivalent to Baht 991 million) through newly issued 10 million ordinary shares at a par value of USD 1 each. The Company's ownership interest in BCPT has not been changed. The subsidiary registered the increase in paid-up share capital on 14 January 2022.

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 registered the increase in paid-up share capital with Ministry of Commerce on 21 November 2022.

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 BSGF, amounting to Baht 200,000 or equivalent to 20%. In addition, Thanachok Oil Light Company Limited invested in 28,999 ordinary shares of BSGF, 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. On 16 November 2022, BSGF called for payment of the new shares amounting to Baht 200 million with the same percentage of ownership remains. The Company and BBGI paid all share capital in November 2022 and recorded such amount as non-current assets in statement of financial position. BSGF is in process of registering the increase in paid-up share capital with Ministry of Commerce.

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.

Bangchak Corporation Public Company Limited and its Subsidiaries
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For the year ended 31 December 2022

BCV Energy Co., Ltd.

On 14 October 2022, at the Board of Director's meeting of the Company, the Board approved an increase in share capital of BCV Energy Co., Ltd. ("BCVE") amounting to Baht 1,000 million from the existing share capital of Baht 20 million to Baht 1,020 million to invest in suitable business further. The Subsidiary registered the increase in paid-up share capital with Ministry of Commerce on 28 October 2022.

Impairment of investment in subsidiary

During the year ended 31 December 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 financial statements
For the year ended 31 December 2022

Investments in subsidiaries as at 31 December 2022 and 2021 and dividend income from the investment for each year were as follows:

	Note	Separate financial statements										Dividend income for the year	
		Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		2022	2021
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		(%)						(in million Baht)					
Subsidiaries													
Bangchak Green Net Co., Ltd.		49.00	49.00	1	1	-	-	-	-	-	-	69	54
BCPG Public Company Limited		57.19	57.46	14,538	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 Company Limited		45.00	60.00	3,615	2,532	2,145	1,700	-	-	2,145	1,700	130	301
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	1,020	20	1,020	20	-	-	1,020	20	-	-
BCV Innovation Co., Ltd.		100.00	100.00	165	65	165	65	-	-	165	65	-	-
BTSG Company Limited		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.	11	50.40	-	126	-	64	-	-	-	64	-	-	-
						18,735	16,809	(162)	(317)	18,573	16,492	814	951

Bangchak Corporation Public Company Limited and its Subsidiaries
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Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries and indirect subsidiaries that have a material non-controlling interest, before any intra-group eliminations:

	BCPG Public Company Limited		BBGI Public Company Limited		OKEA ASA	
	For the year ended 31 December 2022	For the year ended 31 December 2021	For the year ended 31 December 2022	For the year ended 31 December 2021	For the year ended 31 December 2022	From 1 July to 31 December 2021
	<i>(in million Baht)</i>					
Non-controlling interest percentage	43%	43%	55%	40%	55%	54%
Current assets	22,928	13,933	5,138	3,037	12,874	13,708
Non-current assets	33,282	44,788	8,968	9,870	42,250	32,904
Current liabilities	(3,462)	(4,678)	(1,467)	(2,940)	(10,083)	(6,736)
Non-current liabilities	(23,472)	(26,815)	(2,358)	(3,063)	(37,708)	(33,438)
Net assets	29,276	27,228	10,281	6,904	7,333	6,438
Carrying amount of non- controlling interest	12,563	11,623	6,083	3,134	3,999	3,477
Revenue	5,405	4,669	13,374	14,095	23,349	10,068
Profit attribute to the Company	2,630	2,011	20	960	2,435	1,448
Other comprehensive income (loss)	389	1,499	(895)	(62)	(452)	40
Total comprehensive income (loss)	3,019	3,510	(875)	898	1,983	1,488
Profit allocated to non-controlling interest	1,120	807	11	384	1,399	817
Dividends to non- controlling interest	456	346	159	426	591	-
Cash flows from operating activities	2,981	2,426	500	1,742	11,738	5,606
Cash flows from investing activities	12,344	(4,117)	(1,652)	(167)	(8,530)	(1,813)
Cash flows from financing activities	(6,223)	1,622	2,183	(1,349)	(7,191)	(1,187)

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

11 Investments in associates and joint ventures

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Associates				
At 1 January	13,486	14,149	-	-
Share of net profit of associates	112	1,015	-	-
Share of other comprehensive income of associates	-	8	-	-
Dividend income	-	(179)	-	-
Reversal of loss from impairment	-	400	-	-
Effect of change in exchange rates	(282)	1,596	-	-
Addition	563	-	231	-
Sale of investment	(12,148)	(128)	-	-
Reclassification	(1,174)	(3,375)	4	-
At 31 December	557	13,486	235	-
Joint ventures				
At 1 January	184	182	73	73
Share of net profit of joint ventures	76	26	-	-
Dividend income	(146)	(24)	-	-
Effect of change in exchange rates	(54)	-	-	-
Addition	37	-	-	-
Reclassification	1,198	-	(1)	-
At 31 December	1,295	184	72	73
Total				
At 1 January	13,670	14,331	73	73
Share of net profit of associates and joint ventures	188	1,042	-	-
Share of other comprehensive income of associates	-	8	-	-
Dividend income	(146)	(203)	-	-
Reversal of loss from impairment	-	400	-	-
Effect of change in exchange rates	(336)	1,595	-	-
Addition	600	-	231	-
Sales of investment	(12,148)	(128)	-	-
Reclassification	24	(3,375)	3	-
At 31 December	1,852	13,670	307	73

Changes in investments in associates and joint ventures

Oam Suk Social Enterprise Co., Ltd.

On 17 December 2021, at the Board of Director's meeting of the Company, the Board approved an increase in share capital of Oam Suk Social Enterprise Co., Ltd. ("OSSE") for investing in 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
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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 Kecha 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, Kecha Sukpracha Public Company Limited became an 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 associate of the Group.

BIOM Company Limited

On 7 April 2022, BBGI Public Company Limited ("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 31 December 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
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Nam Tai Hydropower Co., Ltd.

As disclosed in note 5, 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.

PetroWind Energy Inc.

On 22 November 2022, the Board of Directors’ meeting of PetroWind Energy Inc., which is a joint venture of the Group, approved the call-up share capital of PHP 148 million. The Group made the payment of 40% ownership interest amounting to PHP 59 million (approximately Baht 37 million).

Pathumwan Smart District Cooling Co., Ltd.

On 8 December 2022, BCPG Public Company Limited (“BCPG”) sold 80,000 ordinary shares of Prathumwan Smart District Cooling Co., Ltd., which is an indirect subsidiary of the Group, to Keppel DHCS Pte. Ltd., which is a co-investor and not the Group’s related party, for a consideration of Baht 8 million. The Group recognised gain on this disposal of Baht 0.31 million. Consequently, BCPG’s ownership interest has decreased from 60% to 44% and such investment is reclassified from investment in subsidiary to investment in associate.

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For the year ended 31 December 2022

Investments in associates and joint ventures as at 31 December 2022 and 2021 and dividend income for each year were as follows:

	Consolidated financial statements												Dividend income for the year		
	Note	Ownership interest		Paid-up capital		Cost		Equity		Impairment		At equity - net			2022
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021		
		(%)													
Associates															
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	-	102	-	-	-	102	-	-	-	
BIOM Company Limited	20.00	-	69	-	83	-	81	-	-	-	81	-	-	-	
Data Cafe Company Limited	35.00	-	12	-	35	-	36	-	-	-	36	-	-	-	
Mee Tee Mee Ngerm Company Limited (Formerly, BCV Bio Based Co., Ltd.)	10	20.00	1,000	-	200	-	196	-	-	-	196	-	-	-	
Transitus Energy Ltd.	40.10	-	-	-	34	-	34	-	-	-	34	-	-	-	
Nam Tai Hydropower Co., Ltd.	25.00	-	319	-	90	-	87	-	-	-	87	-	-	-	
Pathumwan Smart District Cooling Co., Ltd.	44.00	-	50	-	22	-	21	-	-	-	21	-	-	-	
					589	10,949	557	12,295	-	-	557	12,295	-	100	
Joint ventures															
Bongkot Marine Services Co., Ltd.	30.00	30.00	240	240	72	72	79	144	-	-	79	144	146	24	
Oam Suk Social Enterprise Co., Ltd.	-	40.00	-	3	-	1	-	1	-	-	-	1	-	-	
PetroWind Energy Inc. Impact Energy Asia Development Limited	40.00	40.00	988	895	1,228	922	1,182	1,191	-	-	1,182	1,191	-	-	
WIN Ingredients Co., Ltd.	45.00	45.00	-	-	-	-	-	-	-	-	-	-	-	-	
	51.00	51.00	81	81	41	41	34	39	-	-	34	39	-	-	
					1,341	1,036	1,295	1,375	-	-	1,295	1,375	146	24	
Total					1,930	11,985	1,852	13,670	-	-	1,852	13,670	146	124	

As at 31 December 2022, 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
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	Ownership interest		Paid-up capital		Separate financial statements				At cost - net		Dividend income for the year	
	2022	2021	2022	2021	Cost		Impairment		2022	2021	2022	2021
	(%)				2022	2021	2022	2021	(in million Baht)			
Associates												
Data Cafe Company Limited	35.00	-	12	-	35	-	-	-	35	-	-	-
Mee Tee Mee Ngern Company Limited (Formerly, BCV Bio Based Co., Ltd.)	20.00	-	1,000	-	200	-	-	-	200	-	-	-
Total					235	-	-	-	235	-	-	-
Joint ventures												
Bongkot Marine Services Co., Ltd.	30.00	30.00	240	240	72	72	-	-	72	72	146	24
Oam Suk Social Enterprise Co., Ltd.	-	40.00	-	3	-	1	-	-	-	1	-	-
Total					72	73	-	-	72	73	146	24

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

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12 Investment properties

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<i>Cost</i>				
At 1 January	127	127	683	683
At 31 December	127	127	683	683
<i>Depreciation and impairment losses</i>				
At 1 January	-	-	-	-
At 31 December	-	-	-	-
<i>Net book value</i>				
At 31 December	127	127	683	683

The leases of investment properties comprise a number of commercial properties that are leased to BCPG Public Company Limited, which is a subsidiary of the Group (*see note 5*), are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 2 - 3 years. Subsequent renewals are negotiated with the lessee. For all investment property leases, the rental income is fixed under the contracts, but some leases require the lessee to reimburse the insurance costs of the Group. When this is the case, the amounts of insurance costs are determined annually.

The fair value is appraised by an independent appraiser at market comparison value. As at 31 December 2022, investment properties had fair value for consolidate and separate financial statements at Baht 346 million and Baht 1,180 million, respectively (*2021: Baht 346 million and Baht 1,180 million, respectively*).

Bangchak Corporation Public Company Limited and its Subsidiaries
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13 Property, plant and equipment

	Consolidated financial statements										
	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipment	Exploration and production of petroleum assets	Marketing and office equipment	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
	<i>(in million Baht)</i>										
Cost											
At 1 January 2021	4,095	3,976	51,405	12,301	-	9,097	239	371	28	14,954	96,466
Additions	18	20	63	10	2,793	45	-	52	-	7,727	10,728
Acquisitions through business combination	-	301	-	-	2,283	47	-	-	-	8,406	11,037
Transfers	16	1,173	11,922	1,927	9,034	240	-	1	-	(24,461)	(148)
Disposals	-	(443)	(1,728)	(98)	-	(104)	-	(7)	-	-	(2,380)
Effect of movement in exchange rate	(1)	8	-	(10)	8	2	-	-	-	224	231
At 31 December 2021 and 1 January 2022	4,128	5,035	61,662	14,130	14,118	9,327	239	417	28	6,850	115,934
Additions	9	9	260	4	4,161	142	-	107	-	3,013	7,705
Acquisitions through business acquisitions <i>(Note 4)</i>	-	-	-	-	7,013	-	-	-	-	-	7,013
Transfers	156	1,523	1,578	3,577	11	287	-	13	-	(6,794)	351
Reclassification	-	-	-	(22)	-	22	-	-	-	(30)	(30)
Disposals	-	-	(167)	(2)	-	(67)	-	(3)	-	(1)	(240)
Effect of movement in exchange rate	(42)	(95)	-	(438)	(1,915)	(8)	-	-	-	(270)	(2,768)
At 31 December 2022	4,251	6,472	63,333	17,249	23,388	9,703	239	534	28	2,768	127,965

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	Consolidated financial statements										
	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipment	Exploration and production of petroleum assets	Marketing and office equipment <i>(in million Baht)</i>	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
<i>Depreciation and impairment losses</i>											
At 1 January 2021	(6)	(1,446)	(31,735)	(3,079)	-	(5,374)	-	(252)	(7)	-	(41,899)
Depreciation charge for the year	-	(209)	(3,052)	(616)	(1,117)	(581)	-	(39)	(2)	-	(5,616)
Impairment losses	(1)	-	(121)	(49)	(840)	-	-	-	(1)	-	(1,012)
Transfer	-	(91)	39	52	-	-	-	-	-	-	-
Disposals	-	131	1,700	29	-	92	-	7	-	-	1,959
Effect of movement in exchange rate	-	(6)	-	-	(126)	(1)	-	-	-	-	(133)
At 31 December 2021 and 1 January 2022	(7)	(1,621)	(33,169)	(3,663)	(2,083)	(5,864)	-	(284)	(10)	-	(46,701)
Depreciation charge for the year	-	(298)	(3,261)	(774)	(2,250)	(555)	-	(52)	(1)	-	(7,191)
Reversal of (impairment losses)	-	-	39	-	(2,304)	(13)	-	-	-	(48)	(2,326)
Transfer	-	-	(54)	-	-	-	-	(2)	-	-	(56)
Disposals	-	-	156	1	-	65	-	3	-	-	225
Effect of movement in exchange rate	-	4	-	41	1,049	4	-	-	-	4	1,102
At 31 December 2022	(7)	(1,915)	(36,289)	(4,395)	(5,588)	(6,363)	-	(335)	(11)	(44)	(54,947)
<i>Net book value</i>											
At 31 December 2021	4,121	3,414	28,493	10,467	12,035	3,463	239	133	18	6,850	69,233
At 31 December 2022	4,244	4,557	27,044	12,854	17,800	3,340	239	199	17	2,724	73,018

During the period ended 31 December 2022, the Group recognised an impairment loss of the solar power plant project assets in Japan such as assets under construction (including in property, plant and equipment) amounting to JPY 169 million (approximately Baht 48 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 0.30 million (approximately Baht 0.08 million), totaling of JPY 939 million (approximately Baht 267 million). The group adjusted the book value to be close to the recoverable amount due to the project may not be obtained the permits on time.

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During the period ended 31 December 2022, the Group recognised impairment loss of oil exploration and production assets amounting to NOK 642 million (equivalent to Baht 2,304 million) to adjust the book value to be close to the recoverable amount.

As at 31 December 2022, certain subsidiaries and indirect subsidiaries have mortgaged its land, buildings and machinery as collateral with financial institutions for credit facilities totalling Baht 35,021 million (2021: Baht 30,306 million).

As at 31 December 2022, the Group has capitalised borrowing costs relating to construction of the new factory amounted to Baht 146 million (2021: Baht 339 million), with a capitalisation rate of 2.25% - 3.83% p.a. (2021: 0.90% - 3.83% p.a.) (see note 26).

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	Separate financial statements									
	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipment	Marketing and office equipment <i>(in million Baht)</i>	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
Cost										
At 1 January 2021	2,369	683	46,339	72	8,461	239	301	28	10,483	68,975
Additions	6	-	35	-	-	-	4	-	3,018	3,063
Transfers	-	8	11,695	-	251	-	-	-	(11,954)	-
Disposals	-	(6)	(1,706)	-	(69)	-	(7)	-	(1)	(1,789)
At 31 December 2021 and 1 January 2022	2,375	685	56,363	72	8,643	239	298	28	1,546	70,249
Additions	-	-	256	-	-	-	37	-	1,027	1,320
Transfers	-	34	1,066	-	204	-	-	-	(1,335)	(31)
Disposals	-	-	(162)	-	(46)	-	(3)	-	-	(211)
At 31 December 2022	2,375	719	57,523	72	8,801	239	332	28	1,238	71,327
Depreciation and impairment losses										
At 1 January 2021	(6)	(497)	(29,828)	(15)	(4,934)	-	(208)	(8)	-	(35,496)
Depreciation charge for the year	-	(22)	(2,756)	(6)	(508)	-	(29)	(1)	-	(3,322)
Impairment losses	-	-	(121)	-	-	-	-	(1)	-	(122)
Disposals	-	5	1,684	-	57	-	2	-	-	1,748
At 31 December 2021 and 1 January 2022	(6)	(514)	(31,021)	(21)	(5,385)	-	(235)	(10)	-	(37,192)
Depreciation charge for the year	-	(23)	(2,956)	(6)	(472)	-	(24)	(2)	-	(3,483)
Reversal of (impairment losses)	-	-	39	-	(13)	-	-	-	-	26
Disposals	-	-	154	-	45	-	3	-	-	202
At 31 December 2022	(6)	(537)	(33,784)	(27)	(5,825)	-	(256)	(12)	-	(40,447)
Net book value										
At 31 December 2021	2,369	171	25,342	51	3,258	239	63	18	1,546	33,057
At 31 December 2022	2,369	182	23,739	45	2,976	239	76	16	1,238	30,880

Capitalised borrowing costs relating to construction of the new plant amounted to Baht 29 million (2021: Baht 139 million), with a capitalisation rate of 3.14% - 3.93% p.a. (2021: 3.14% - 3.83% p.a.) (see note 26).

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14 Right-of-use assets

	Consolidated financial statements						
	Land and buildings	Rental	Tank farm	Machinery, equipment refinery plants and terminal <i>(in million Baht)</i>	Marketing and office equipment	Vehicle and oil tanker	Total
Cost							
At 1 January 2021	11,025	11	2,017	23	-	1,390	14,466
Acquisitions through business combination	-	626	-	-	-	-	626
Additions	1,083	301	168	-	-	2,191	3,743
Transfers	2	-	-	-	-	-	2
Disposals	(8)	-	-	-	-	-	(8)
Effect of movement in exchange rate	1	6	-	-	-	-	7
At 31 December 2021 and 1 January 2022	12,103	944	2,185	23	-	3,581	18,836
Acquisitions through business acquisition <i>(Note 4)</i>	-	62	-	-	-	-	62
Additions	3,108	43	2,458	-	4	168	5,781
Transfers	(340)	-	-	(23)	-	(2)	(365)
Disposals	(68)	(1)	(1,126)	-	-	(558)	(1,753)
Effect of movement in exchange rate	(55)	(80)	-	-	-	-	(135)
At 31 December 2022	14,748	968	3,517	-	4	3,189	22,426

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	Consolidated financial statements						
	Land and buildings	Rental	Tank farm	Machinery, equipment refinery plants and terminal <i>(in million Baht)</i>	Marketing and office equipment	Vehicle and oil tanker	Total
	Consolidated financial statements						
	Land and buildings	Rental	Tank farm	Machinery, equipment refinery plants and terminal <i>(in million Baht)</i>	Marketing and office equipment	Vehicle and oil tanker	Total
<i>Depreciation and impairment losses</i>							
At 1 January 2021	(2,255)	(2)	(643)	(5)	-	(474)	(3,379)
Depreciation for the year	(779)	(49)	(608)	(5)	-	(392)	(1,833)
Transfers	-	-	(2)	-	-	(1)	(3)
Disposals	7	-	-	-	-	-	7
Effect of movement in exchange rate	-	(3)	-	-	-	-	(3)
At 31 December 2021 and 1 January 2022	(3,027)	(54)	(1,253)	(10)	-	(867)	(5,211)
Depreciation for the year	(934)	(113)	(599)	(10)	-	(455)	(2,111)
Transfers	38	-	-	20	-	2	60
Disposals	68	1	1,125	-	-	557	1,751
Effect of movement in exchange rate	6	26	-	-	-	-	32
At 31 December 2022	(3,849)	(140)	(727)	-	-	(763)	(5,479)
<i>Net book value</i>							
At 31 December 2021	9,076	890	932	13	-	2,714	13,625
At 31 December 2022	10,899	828	2,790	-	4	2,426	16,947

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	Separate financial statements				Total
	Land and buildings	Rental	Tank farm <i>(in million Baht)</i>	Vehicle and oil tanker	
<i>Cost</i>					
At 1 January 2021	9,807	11	2,017	1,370	13,205
Additions	990	-	168	567	1,725
Transfers	1	-	-	-	1
Disposals	(8)	-	-	-	(8)
At 31 December 2021 and 1 January 2022	10,790	11	2,185	1,937	14,923
Additions	1,571	-	2,458	152	4,181
Disposals	(63)	(1)	(1,126)	(554)	(1,744)
At 31 December 2022	12,298	10	3,517	1,535	17,360
<i>Depreciation and impairment losses</i>					
At 1 January 2021	(1,706)	(2)	(643)	(467)	(2,818)
Depreciation for the year	(725)	(1)	(609)	(382)	(1,717)
Transfers	1	-	(2)	(1)	(2)
Disposals	8	-	-	-	8
At 31 December 2021 and 1 January 2022	(2,422)	(3)	(1,254)	(850)	(4,529)
Depreciation for the year	(808)	(1)	(599)	(364)	(1,772)
Disposals	63	1	1,126	554	1,744
At 31 December 2022	(3,167)	(3)	(727)	(660)	(4,557)
<i>Net book value</i>					
At 31 December 2021	8,368	8	931	1,087	10,394
At 31 December 2022	9,131	7	2,790	875	12,803

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15 Leases

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Interest on lease liabilities	428	227	302	186
Expenses relating to short-term leases	57	28	44	2
Expenses relating to leases of low-value assets	10	11	4	7
Variable lease payments	673	430	673	408

In 2022, total cash outflow for leases of the Group and the Company were Baht 2,083 million and Baht 1,457 million, respectively (2021: Baht 1,665 million and Baht 1,542 million, respectively).

16 Goodwill

	Consolidated financial statements
	<i>(in million Baht)</i>
<i>Cost</i>	
At 1 January 2021	2,129
Acquisitions through business combination	2,365
Loss from impairment	(571)
Effect of movement in exchange rate	99
At 31 December 2021 and 1 January 2022	4,022
Acquisitions through business acquisitions (Note 4)	1,888
Effect of movement in exchange rate	(122)
At 31 December 2022	5,788

Impairment testing for the cash generating unit containing goodwill

BCPG Public Company Limited

Goodwill amounted to Baht 606 million from business combinations of BCPG Public Company Limited Group, the Group calculated the recoverable amount by using the value in use models which was determined by discounting future cash flows. The key assumptions used in the estimation of the future cash flows were based on the concession agreements, power purchase agreements, estimated selling production unit of electricity, with reference to historical data and external source such as inflation and exchange rate.

The discount rate was weighted average after-tax cost of capital by using Capital Asset Pricing Model (CAPM). Risk free rate was derived from long-term U.S. treasury bond yield. The adjustment for market risk premium to reflect risk of equity investment and country risk premium is also taking into consideration.

The estimated recoverable amount of the CGU exceeded its carrying amount, therefore no impairment loss is recognised at 31 December 2022.

The management have also conducted sensitivity test by increasing discount rate or inflation 0.6% and found no impairment for goodwill.

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

For goodwill amounted to Baht 1,602 million from business combinations of BBGI Public Company Limited Group, the Group calculated the recoverable amount by using the value in use models which was determined by discounting future cash flows for the next 5 years. The key assumptions used in the estimation of the recoverable amount included the discount rate which was a post-tax measure based on the rate of 10-year government bonds issued by the government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the increased risk of investing in equities generally.

The discount rates of the relevant industries in which the Company operates are ranged from 5% - 8%. The subsidiary's discount rate which applied in the calculation of recoverable amounts was fall within the industries' range.

The impairment test has been prepared by the management and no impairment charges are required for goodwill.

If the assumption used in the calculation on impairment tests for goodwill change, the selling price decrease by 1 Baht per Litre or cost of raw material increase by 1 Baht per litre, there is still no impairment of goodwill.

OKEA ASA

At 31 December 2022, the Group has goodwill amounted to NOK 1,015 million (equivalent to Baht 3,580 million) which consisted of goodwill from gain of control of OKEA ASA ("OKEA") amounted to NOK 487 million (equivalent to Baht 1,718 million) and goodwill from acquisition of working interest in oil field of OKEA during the year 2022 (See Note 4) amounted to NOK 528 million (equivalent to Baht 1,862 million).

For goodwill from gain of control of OKEA ASA ("OKEA") amounted to NOK 487 million, the Group calculated the recoverable amount by using the fair value less costs of disposal, estimated using market approach. The fair value measurement was categorised as a Level 1 fair value

The estimated recoverable amount of the CGU exceeded its carrying amount, therefore no impairment loss is recognised at 31 December 2022.

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17 Intangible assets

	Consolidated financial statements						
	Right to use and cost of development of computer software	Right to connect electric transmission line	Power purchase agreement	Power purchase agreement and assets under concession agreement <i>(in million Baht)</i>	Exploration and evaluation expenditure	Intangible assets under development	Total
Cost							
At 1 January 2021	1,138	1,197	1,421	8,290	3,190	372	15,608
Acquisitions through business combination	-	-	-	-	82	-	82
Additions	69	-	-	-	22	5	96
Transfers	9	161	-	-	-	(166)	4
Disposals	-	-	-	-	(3,469)	(3)	(3,472)
Effect of movements in exchange rates	-	(2)	-	935	215	2	1,150
At 31 December 2021 and 1 January 2022	1,216	1,356	1,421	9,225	40	210	13,468
Additions	75	9	-	-	1,146	147	1,377
Transfers	14	(1,101)	1,109	-	-	(7)	15
Disposals	-	-	-	-	(517)	-	(517)
Effect of movements in exchange rates	-	(20)	(145)	315	(19)	(28)	103
At 31 December 2022	1,305	244	2,385	9,540	650	322	14,446

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	Consolidated financial statements						
	Right to use and cost of development of computer software	Right to connect electric transmission line	Power purchase agreement	Power purchase agreement and assets under concession agreement <i>(in million Baht)</i>	Exploration and evaluation expenditure	Intangible assets under development	Total
<i>Amortisation and impairment losses</i>							
At 1 January 2021	(723)	(32)	(110)	(373)	(3,190)	-	(4,428)
Amortisation for the year	(148)	(6)	(64)	(363)	-	-	(581)
Disposals	-	-	-	-	3,404	-	3,404
Effect of movement in exchange rates	-	-	-	(58)	(214)	-	(272)
At 31 December 2021 and 1 January 2022	(871)	(38)	(174)	(794)	-	-	(1,877)
Amortisation for the year	(137)	(13)	(97)	(398)	-	-	(645)
Impairment losses <i>(Note 13)</i>	-	-	-	-	-	(201)	(201)
Transfers	-	19	(16)	-	-	-	3
Effect of movement in exchange rates	(1)	2	15	(21)	-	17	12
At 31 December 2022	(1,009)	(30)	(272)	(1,213)	-	(184)	(2,708)
<i>Net book value</i>							
At 31 December 2021	345	1,318	1,247	8,431	40	210	11,591
At 31 December 2022	296	214	2,113	8,327	650	138	11,738

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	Separate financial statements	
	Right to use and cost of development of computer software	
	2022	2021
	<i>(in million Baht)</i>	
Cost		
At 1 January	1,072	1,013
Additions	73	59
At 31 December	1,145	1,072
 Amortisation and impairment losses		
At 1 January	(785)	(657)
Amortisation for the year	(118)	(128)
At 31 December	(903)	(785)
 Net book value		
At 31 December	242	287

18 Loans and debentures

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Current				
Short-term loan from financial institutions				
secured	27	75	-	-
unsecured	1,074	1,181	-	-
	1,101	1,256	-	-
Current portion of long-term loans from financial institutions				
secured	944	2,447	-	-
unsecured	6,125	2,372	3,904	700
	7,069	4,819	3,904	700
Current portion of other long-term loans secured	162	146	-	-
	162	146	-	-
Debenture unsecured	2,400	4,500	2,400	4,000
	2,400	4,500	2,400	4,000
Total current	10,732	10,721	6,304	4,700
 Non-current				
Long-term loans from financial institutions				
secured	8,133	6,508	-	-
unsecured	6,725	13,661	3,591	4,895
	14,858	20,169	3,591	4,895
Other long-term loans secured	1,631	1,714	-	-
	1,631	1,714	-	-

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	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Debtentures				
secured	4,159	8,645	-	-
unsecured	49,859	39,259	37,065	26,476
	54,018	47,904	37,065	26,476
Total non-current	70,507	69,787	40,656	31,371
Total	81,239	80,508	46,960	36,071

The loan agreements contain certain conditions regarding maintaining of particular financial ratios such as debt to equity ratio, debt service coverage ratio and current ratio, and transfer right of any agreements. The borrowings of the Company's subsidiaries and indirect subsidiaries are secured by mortgage of the land, building, land improvement and infrastructure, machinery, and the share capital of the subsidiaries.

The movements of loans and debtentures during the year were as follows:

<i>Year ended 31 December</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
At 1 January	80,507	63,244	36,071	31,739
Acquisitions through business combination	-	8,994	-	-
Increase	21,045	25,446	15,500	7,000
Decrease	(20,803)	(19,073)	(4,700)	(2,925)
Transaction cost capitalised-net of amortisation	116	72	(2)	(15)
Effect of change in exchange rates	750	1,824	91	272
Effect from financial statements translation	(385)	-	-	-
Change in fair value of hedged items	9	-	-	-
Total	81,239	80,507	46,960	36,071
<i>Less</i> Current portion of long-term loans	(7,231)	(4,964)	(3,904)	(700)
Current portion of debtentures	(2,400)	(4,500)	(2,400)	(4,000)
Short term loans	(1,101)	(1,256)	-	-
At 31 December	70,507	69,787	40,656	31,371

The Group had unutilised credit facilities as follow:

As at 31 December	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
Baht	9,699 million	11,399 million	2,530 million	5,030 million
JPY	6,175 million	8,703 million	-	-

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Debentures

Detail of debentures as at 31 December 2022 and 2021 were as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Debentures	56,516	52,589	39,500	30,500
Less Unamortised deferred expenses on debentures	(98)	(185)	(35)	(24)
	56,418	52,404	39,465	30,476
Less Current portion due within one year	(2,400)	(4,500)	(2,400)	(4,000)
Total	54,018	47,904	37,065	26,476

The Company and its subsidiaries issued name-registered unsubordinated unsecured debentures which have no debenture holders' representative (except debentures no. 5 to 14 and 17 which have debenture holders' representatives) and no early redemption right and interest is on a term of the debentures. The details are as follows:

No.	Consolidated Financial statements		Separate financial statements		Interest rate (% p.a.)	Term (years)	Maturity Date
	2022 <i>(in million Baht)</i>	2021 <i>(in million Baht)</i>	2022 <i>(in million Baht)</i>	2021 <i>(in million Baht)</i>			
<i>Bangchak Corporation Public Company Limited</i>							
1	-	1,000	-	1,000	5.35	10	30 April 2022
2	3,500	3,500	3,500	3,500	5.18	10	11 April 2024
3	2,000	2,000	2,000	2,000	4.72	12	3 March 2027
4	1,000	1,000	1,000	1,000	5.05	15	3 March 2030
5	400	400	400	400	2.96	5	10 August 2023
6	600	600	600	600	3.42	7	10 August 2025
7	7,000	7,000	7,000	7,000	4.04	10	20 December 2028
8	-	3,000	-	3,000	2.60	2	8 May 2022
9	500	500	500	500	3.00	7	8 May 2027
10	4,500	4,500	4,500	4,500	3.40	10	8 May 2030
11	2,000	2,000	2,000	2,000	1.45	2	5 November 2023
12	1,000	1,000	1,000	1,000	2.29	5	5 November 2026
13	1,400	1,400	1,400	1,400	3.11	8	5 November 2029
14	2,600	2,600	2,600	2,600	3.43	10	5 November 2031
15	4,500	-	4,500	-	2.84	3	25 August 2025
16	2,000	-	2,000	-	3.26	5	25 August 2027
17	3,500	-	3,500	-	4.00	10	25 August 2032
18	3,000	-	3,000	-	3.60	4	21 October 2026
<i>BBGI Public Company Limited</i>							
19	-	500	-	-	2.53	1.5	11 November 2022
20	800	800	-	-	3.30	3	11 May 2024
<i>BPCPG Public Company Limited ⁽¹⁾</i>							
21	2,000	2,000	-	-	1.64	3	15 September 2024
22	1,000	1,000	-	-	2.14	5	15 September 2026
23	1,000	1,000	-	-	2.51	7	15 September 2028
24	4,000	4,000	-	-	3.31	10	15 September 2031
25	4,000	4,000	-	-	3.61	12	15 September 2033

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No.	Consolidated Financial statements		Separate financial statements		Interest rate (% p.a.)	Term (years)	Maturity Date
	2022 <i>(in million Baht)</i>	2021 <i>(in million Baht)</i>	2022 <i>(in million Baht)</i>	2021 <i>(in million Baht)</i>			
	<i>OKEA ASA ⁽²⁾</i>						
					LIBOR 3 months		
26	-	4,762	-	-	plus 6.50%	5	27 June 2023
27	4,216	4,027	-	-	8.75	5	10 December 2024
	56,516	52,589	39,500	30,500			

- (1) Name-registered unsubordinated unsecured Green Bonds issued to institutional investors and high-net-worth investors. These debentures have par value of Baht 1,000 and interest payable semi-annually.
- (2) Unsubordinated secured debentures with debenture holders' representatives and early redemption right amounting to USD 265 million. These debentures have par value of USD 100,000 with interest payable semi-annually.

In connection with the terms of the rights and responsibilities of the debentures issuer, the Company, as the issuer, has to comply with certain restrictions and conditions as stipulated therein, such as maintaining certain financial ratios, etc.

On 13 July 2022, a subsidiary announced a voluntarily redemption of OKEA02 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.

Secured interest-bearing liabilities as at 31 December were secured on the following assets:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Property, plant and equipment	35,021	30,306	-	-
Investment in subsidiaries/associates	4,763	4,742	-	-
Restricted cash at bank	47	58	-	-
Total	39,831	35,106	-	-

19 Other current payables

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		<i>(in million Baht)</i>			
Related parties	5	-	48	118	85
Other parties					
Accrued expenses		6,682	3,566	787	580
Advance payment for goods		1,788	-	-	-
Payable for utilities		365	361	365	361
Payable for project construction		350	614	201	169
Accrued interest		344	207	227	60
Other accounts payable		1,507	1,076	802	625
Total		11,036	5,872	2,500	1,880

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20 Provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Statement of financial position				
Non-current provisions for:				
Post-employment benefits	2,258	2,413	1,983	2,227
Other long-term employee benefits	90	64	88	57
Total	2,348	2,477	2,071	2,284
Current	61	89	61	140
Non-current	2,287	2,388	2,010	2,144
Total	2,348	2,477	2,071	2,284
Year ended 31 December				
Statement of comprehensive income:				
Recognised in profit or loss				
Post-employment benefits	157	154	109	128
Other long-term employee benefits	35	7	35	5
Total	192	161	144	133
Recognised in other comprehensive income:				
Actuarial gain recognised in the year	(233)	(159)	(236)	(167)
Cumulative actuarial losses recognised	263	499	292	528

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Present value of the defined benefit obligations	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
At 1 January	2,529	2,643	2,284	2,538
Acquisition through business combination	-	125	-	-
Decrease from sale of investment in subsidiary	-	(15)	-	-
Include in profit or loss:				
Current service costs and interest on obligation	192	161	144	133
	192	161	144	133

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<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Included in other comprehensive income:				
Actuarial (gain) loss				
- Demographic assumptions	22	16	21	16
- Financial assumptions	(252)	198	(244)	192
- Experience adjustment	(3)	(376)	(13)	(375)
Effect of movements in exchange rate	(14)	3	-	-
	<u>(247)</u>	<u>(159)</u>	<u>(236)</u>	<u>(167)</u>
Others				
Benefit paid	(126)	(226)	(121)	(220)
At 31 December	<u>2,348</u>	<u>2,529</u>	<u>2,071</u>	<u>2,284</u>

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(%)</i>			
Discount rate	0.1 - 3.45	0.1 - 3.16	2.52 - 3.45	1.36 - 1.81
Future salary growth	2 - 6	2 - 6	6	6
Employee turnover	0 - 57.3	0 - 57.3	1.67 - 11.46	1.91 - 8.6

Assumptions regarding future mortality rate is based on published statistics and mortality tables.

At 31 December 2022, the weighted-average duration of the defined benefit obligation was 4 - 28 years (2021: 5 - 29 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Impact to the employee benefits obligation at 31 December</i>	Consolidated financial statements			
	1% increase in assumption		1% decrease in assumption	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Discount rate	(132)	(203)	148	233
Future salary growth	192	242	(172)	(215)
Employee turnover	(40)	(111)	44	126

<i>Impact to the employee benefits obligation at 31 December</i>	Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Discount rate	(124)	(195)	139	224
Future salary growth	182	234	(164)	(207)
Employee turnover	(31)	(102)	33	117

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21 Treasury shares

At the Board of Directors' meeting held on 21 November 2019, the Board approved the share repurchase program for financial management purpose (Treasury Stock), in the maximum amount of share repurchased not exceeding Baht 2,100 million and maximum number of shares not exceeding 70 million shares with a par value of Baht 1 per share. The number of shares to be repurchased is 5% of the total issued shares. The Company is allowed to repurchase the share during the period from 6 December 2019 to 5 June 2020 with the condition that the share repurchased must be sold after 6 months after the date when the repurchase is completed but must not exceed 3 years.

As at 31 December 2022, the Company has repurchased treasury shares under such a program totalling 9 million shares, at Baht 248 million (2021: 19 million shares at Baht 505 million) and presented as a separated item in equity and as a deduction item in equity in the consolidated financial statements. Accordingly, the Company has appropriated retained earnings for treasury share reserve at the same amount.

Share-based payment

During the year ended 31 December 2022, the Company has agreed with its directors, management team, and employees to provide a share-based payment by giving them the right to purchase 18 million treasury shares of the Company at the price of Baht 28.14. The payment for shares shall be made in cash. The outstanding shares under the scheme as at 31 December 2022 is 8 million shares.

22 Surpluses and reserves

Share premium

Section 51 of the Public Companies Act B.E. 2535 (1992) requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

Capital surplus on registered and paid-up share reduction

Capital surplus on share reduction is from capital surplus on registered and paid-up share reduction in the Company's registered share capital from Baht 1,032,761,220 to Baht 843,143,461 and the paid-up share capital from Baht 753,040,940 to Baht 563,423,181. These changes were due to the reduction of 189,617,759 shares.

Other surpluses

Surplus from the change in the ownership interest in subsidiaries

Change in parent's ownership interest in subsidiaries within equity comprises of effect from dilution of the Company's holding percentage in a subsidiary and difference from changes in parent's ownership interest in subsidiaries that do not result in a loss of control.

Surplus from business combination

Surplus from business combination represents the measurement of net assets acquired and recognised at fair value from business combination.

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Legal reserve

Section 116 of the Public Companies Act B.E. 2535 (1992) requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Treasury shares reserve

The treasury shares reserve is the amount appropriated from the retained earnings equal to the cost of the Company’s own shares held by the Company. The treasury shares reserve is not available for dividend distribution.

Other components of equity

Translation reserve

The translation reserves comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as the effective portion of any foreign currency differences arising from hedges of a net investment in a foreign operation (see note 3 (d.4)).

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial asset or non- financial liability.

Fair value reserve

The fair value reserve comprise the cumulative net change in the fair value of equity securities designated at FVOCI.

23 Subordinated perpetual debentures

On 18 October 2019, the Company completed the issuance of Subordinated Perpetual Debentures of Baht 10,000 million. The debentures are unsecured, unconvertible, with debenture holder representatives and no scheduled repayment of principal. Bullet payment is upon dissolution of the Company or upon the exercise of the debenture issuer’s early redemption right per conditions as stipulated in the terms and conditions of the debentures. These debentures bear fixed interest rate of 5% per annum during the first year to the fifth year. The debenture issuer will adjust the interest rate of the debentures every 5 years and interest is payable on a semi-annual basis throughout the term of the debentures. The Company has the sole right to unconditionally defer interest and cumulative interest payments to debentures holders without time and deferral amount limitation. If the Company defers the interest payment, the Company shall not declare and make any dividend payment. From the determination of the terms and conditions of the debentures, Subordinated perpetual debentures are classified as equity. Issuance cost of debentures of Baht 59 million are recognised as a part of equity in the consolidated and separate financial statements as at 31 December 2022. The Company paid coupon payment on perpetual subordinated debentures of Baht 500 million (2021: Baht 500 million) which were recognised as a part of equity in consolidated and separate financial statement.

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24 Operating segments

Management determined that the Group has six reportable segments, as described below, which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

<i>Segment 1</i>	<i>Refinery and oil trading</i>
<i>Segment 2</i>	<i>Marketing</i>
<i>Segment 3</i>	<i>Electricity</i>
<i>Segment 4</i>	<i>Bio-based product</i>
<i>Segment 5</i>	<i>Natural resource</i>
<i>Segment 6</i>	<i>Others</i>

Each segment's performance is measured based on segment profit (loss) before tax, financial costs, depreciation and amortisation, gain on foreign exchange, gain (loss) on derivatives from forward contracts and impairment losses ("Group's Profit (loss) from operating segment"), as included in the internal management reports that are reviewed by the Group's CODM. Group's Profit (loss) from operating segment is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing determined on an arm's length basis.

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<i>For the year ended 31 December 2022</i>	Consolidated financial statements							Total
	Refinery and oil trading	Marketing	Electricity	Bio-based product <i>(in million Baht)</i>	Natural resources	Others	Eliminations	
External revenue	96,328	184,897	5,395	1,980	23,583	19	-	312,202
Inter-segment revenue	173,940	41	10	11,393	-	-	(185,384)	-
Total revenue	270,268	184,938	5,405	13,373	23,583	19	(185,384)	312,202
Profit (loss) from operating segment	17,864	2,909	6,400	617	17,625	(691)	-	44,724
Depreciation and amortisation								(10,004)
Gain from derivatives								104
Gain on foreign exchange								1
Impairment loss								(2,844)
Finance costs								(3,977)
Tax expense								(12,852)
Profit for the year								15,152
Interest income	46	12	140	11	94	-	-	303
Financial costs	(1,140)	(488)	(878)	(95)	(1,285)	(91)	-	(3,977)
Depreciation and amortisation	(4,181)	(1,463)	(1,499)	(423)	(2,358)	(80)	-	(10,004)
Segments assets	98,788	22,706	55,111	13,314	51,336	1,090	-	242,345
Investments in associates and joint ventures	80	-	1,290	114	34	334	-	1,852
Capital expenditure	(866)	(1,618)	(1,911)	(387)	(5,098)	(88)	-	(9,968)

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<i>For the year ended 31 December 2021</i>	Consolidated financial statements							Total
	Refinery and oil trading	Marketing	Electricity	Bio-based product <i>(in million Baht)</i>	Natural resources	Others	Eliminations	
External revenue	65,161	117,265	4,661	2,234	10,093	3	-	199,417
Inter-segment revenue	108,483	3	8	11,861	-	-	(120,355)	-
Total revenue	173,644	117,268	4,669	14,095	10,093	3	(120,355)	199,417
Profit (loss) from operating segment	9,363	2,614	4,193	1,863	8,251	(466)	-	25,818
Depreciation and amortisation								(8,075)
Loss from derivatives								(1)
Gain on foreign exchange								251
Gain from fair value adjustment of investment								43
Impairment loss								(1,388)
Finance costs								(2,540)
Tax expense								(4,263)
Profit for the year								9,845
Interest income	-	14	52	2	117	-	-	185
Financial costs	(644)	(414)	(892)	(108)	(397)	(85)	-	(2,540)
Depreciation and amortisation	(3,854)	(1,388)	(994)	(415)	(1,373)	(51)	-	(8,075)
Segments assets	68,104	18,365	58,645	12,084	44,512	75	-	201,785
Investments in associates and joint ventures	144	1	13,486	39	-	-	-	13,670
Capital expenditure	(4,437)	(1,117)	(3,341)	(482)	(1,083)	(28)	-	(10,488)

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Disaggregation of revenue

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.

Geographical segments

In presenting information on the basis of geographical segments, segment sales are based on the entity's country of domicile. Segment non-current assets (exclude derivatives and deferred tax) are based on the geographical location of the assets.

<i>Geographical information</i>	Consolidated financial statements	
	Revenue	
	2022	2021
	<i>(in million Baht)</i>	
Thailand	208,426	137,977
Singapore	48,640	39,765
Norway	23,349	10,068
Korea	20,387	7,127
Others	11,400	4,480
Total	312,202	199,417

<i>Geographical information</i>	Consolidated financial statements	
	Non-current assets	
	2022	2021
	<i>(in million Baht)</i>	
Thailand	69,469	67,415
Norway	35,918	12,689
Laos	10,904	9,469
Japan	8,524	9,478
Indonesia	-	12,312
Others	5,326	7,518
Total	130,141	118,881

Major customer

Revenues from one customer of the Group's 1 and 2 segments represents approximately Baht 20,387 million (2021: Baht 16,637 million) of the Group's total revenues.

Promotional privileges

The Group has been granted promotional certificates by the Office of the Board of Investment by virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520 for Petroleum Refinery process, production of Biodiesel and production of electricity from solar cell. The privileges granted include:

Production of Biodiesel, Ethanol and Biogas

- Exemption from payment of import duty on machinery approved by the Board;
- Exemption from payment of income tax for certain operations for a period of six and eight years from the date on which the income is first derived from such operations.

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Production of electricity from solar cell

- (a) Exemption from payment of import duty on machinery approved by the Board;
- (b) Exemption from payment of income tax for certain operations for a period of eight years from the date on which the income is first derived from such operations.
- (c) A 50% reduction in the normal income tax rate on the net profit derived from certain operations for a period of five years, commencing from the expiry date in (b) above.

As promoted companies, the Group must comply with certain terms and conditions prescribed in the promotional certificates.

Summary of revenue from promoted and non-promoted businesses:

	Consolidated financial statements					
	2022			2021		
	Promoted businesses	Non- promoted businesses	Total	Promoted businesses	Non- promoted businesses	Total
	<i>(in million Baht)</i>					
Export sales	141	130,468	130,609	91	78,657	78,748
Local sales	11,147	317,768	328,915	10,955	194,509	205,464
Eliminations	-	-	(147,322)	-	-	(84,795)
Total	11,288	448,236	312,202	11,046	273,166	199,417

The Company has no revenue from promoted business.

25 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Changes in inventories of finished goods and work in progress	3,430	(65)	4,013	(155)
Raw materials and consumables used	192,143	104,718	180,781	92,973
Tax expenses and oil fuel fund	6,183	24,386	6,183	24,386
Depreciation and amortisation	10,004	8,075	5,425	5,221
Employee benefit expenses	6,868	4,579	2,519	2,117
Advertisement expenses	791	553	660	399
Transportation expenses	1,908	1,580	1,788	1,375
Professional and advisory fees	426	723	158	232
Loss from decline in value of inventories	330	2	324	-

Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 15% of their basic salaries and by the Group at rates ranging from 3% to 10% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by licensed Fund Manager.

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26 Finance costs

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<i>(in million Baht)</i>					
Interest expense					
Financial institutions		751	993	257	153
Debentures		2,225	1,402	1,178	1,003
Lease liabilities		428	194	302	186
Total interest expense		3,404	2,589	1,737	1,342
Amortisation of transaction costs capitalised		143	121	19	17
Others finance costs		576	169	-	1
		4,123	2,879	1,756	1,360
<i>Less</i> Amount included in the cost of property, plant and equipment under construction	13	(146)	(339)	(29)	(139)
Net		3,977	2,540	1,727	1,221

27 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>(in million Baht)</i>				
Current tax expense				
Current year	9,709	2,831	1,132	-
(Over) under provided in prior years	29	(17)	-	(10)
	9,738	2,814	1,132	(10)
Deferred tax expense				
Movements in temporary differences	3,114	1,449	1,240	831
	3,114	1,449	1,240	831
Total tax expense	12,852	4,263	2,372	821

<i>Reconciliation of effective tax rate</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>(in million Baht)</i>				
Profit before income tax expense	28,004	14,108	14,298	7,135
Corporate income tax rate (%)	20.00	20.00	20.00	20.00
Profit before income tax using the Thai corporation tax rate	5,601	2,821	2,859	1,427
Effect of difference tax rates in foreign jurisdictions	7,204	2,735	-	-
Income not subject to tax / Expenses that are deductible at a greater amount	(783)	(1,556)	(315)	(320)
Expenses not deductible / Other adjustments	646	177	(172)	(276)
Current year losses for which no deferred tax assets was recognised	172	78	-	-
Over (under) provided in prior years	29	(17)	-	(10)
Others	(17)	25	-	-
Total	12,852	4,263	2,372	821
Tax rate (%)	45.89	30.22	16.59	11.50

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Deferred tax
At 31 December

	Consolidated financial statements			
	Assets		Liabilities	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Total	8,565	7,369	(14,276)	(7,861)
Set off of tax	(7,715)	(5,243)	7,715	5,243
Net deferred tax assets (liabilities)	850	2,126	(6,561)	(2,618)

	Separate financial statements			
	Assets		Liabilities	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Total	977	2,133	(198)	(67)
Set off of tax	(198)	(67)	198	67
Net deferred tax assets	779	2,066	-	-

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Movements in total deferred tax assets and liabilities during the year were as follows:

	At 1 January 2022	Consolidated financial statement Charged / Credited to:			Exchange differences	At 31 December 2022
		Profit or loss	Other comprehensive income <i>(in million Baht)</i>	Acquisition through business acquisitions <i>(note 4)</i>		
<i>Deferred tax assets</i>						
Loss from impairment of assets	124	(28)	-	-	1	97
Property, plant and equipment	119	12	-	-	-	131
Provisions for employee benefits	466	12	(46)	-	-	432
Provision for the decommissioning cost	5,095	118	-	2,557	(350)	7,420
Loss carry forward	1,364	(1,339)	-	-	-	25
Others	201	263	-	-	(4)	460
Total	7,369	(962)	(46)	2,557	(353)	8,565
<i>Deferred tax liabilities</i>						
Property, plant and equipment	(6,334)	(1,035)	-	(3,912)	503	(10,778)
Intangible assets	(848)	(466)	-	-	38	(1,276)
Inventories	(548)	(679)	-	(1,014)	46	(2,195)
Others	(131)	28	76	-	-	(27)
Total	(7,861)	(2,152)	76	(4,926)	587	(14,276)
Net	(492)	(3,114)	30	(2,369)	234	(5,711)

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	Consolidated financial statement					At 31 December 2021
	At 1 January 2021	Charged / Credited to:			Exchange differences	
	Profit or loss	Other comprehensive income <i>(in million Baht)</i>	Acquisition through business combinations			
<i>Deferred tax assets</i>						
Loss from impairment of assets	1,074	(950)	-	-	-	124
Property, plant and equipment	158	(39)	-	-	-	119
Provisions for employee benefits	525	(25)	(34)	-	-	466
Provision for the decommissioning cost	-	217	-	4,823	55	5,095
Loss carry forward	1,231	130	-	3	-	1,364
Others	86	115	-	-	-	201
Total	3,074	(552)	(34)	4,826	55	7,369
<i>Deferred tax liabilities</i>						
Property, plant and equipment	(83)	(1,212)	-	(4,986)	(53)	(6,334)
Intangible assets	(776)	516	-	(551)	(37)	(848)
Inventories	-	(103)	-	(442)	(3)	(548)
Others	(29)	(98)	16	(20)	-	(131)
Total	(888)	(897)	16	(5,999)	(93)	(7,861)
Net	2,186	(1,449)	(18)	(1,173)	(38)	(492)

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	Separate financial statements			Separate financial statements				
	At 1 January 2022	Charged / Credited to:		At 31 December 2022	At 1 January 2021	Charged / Credited to:		At 31 December 2021
		Profit or loss	Other comprehensive income			Profit or loss	Other comprehensive income	
		<i>(in million Baht)</i>				<i>(in million Baht)</i>		
<i>Deferred tax assets</i>								
Loss from impairment of assets	116	(27)	-	89	1,074	(958)	-	116
Property, plant and equipment	62	15	-	77	90	(28)	-	62
Provisions for employee benefits	447	8	(47)	408	508	(28)	(33)	447
Loss carry forward	1,321	(1,321)	-	-	1,197	124	-	1,321
Others	187	216	-	403	83	104	-	187
Total	2,133	(1,109)	(47)	977	2,952	(786)	(33)	2,133
<i>Deferred tax liabilities</i>								
Property, plant and equipment	(66)	73	-	7	(21)	(45)	-	(66)
Others	(1)	(204)	-	(205)	(1)	-	-	(1)
Total	(67)	(131)	-	(198)	(22)	(45)	-	(67)
Net	2,066	(1,240)	(47)	779	2,930	(831)	(33)	2,066

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28 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Profit for the year attributable to ordinary shareholders of the Company	12,575	7,624	11,926	6,314
<i>Less</i> Cumulative coupon payment for the year on perpetual subordinated debentures	(500)	(500)	(500)	(500)
Profit for calculating earnings per share	12,075	7,124	11,426	5,814
Number of ordinary shares outstanding	1,377	1,377	1,377	1,377
Effect of treasury shares	(19)	(19)	(19)	(19)
Weighted average number of ordinary shares outstanding	1,358	1,358	1,358	1,358
Earnings per share (basic) <i>(in Baht)</i>	8.89	5.25	8.42	4.28

29 Dividends

	Approval Date	Payment schedule	Dividend rate per share <i>(Baht)</i>	Amount <i>(in million Baht)</i>
2022				
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)
Dividend payment during the year 2022			2.25	3,055
2021				
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
Dividend payment during the year 2021			1.40	1,900

30 Financial instruments

(a) 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. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

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	Consolidated financial statements								
	Fair value - applied hedge accounting	Fair value through profit or loss	Carrying amount	Amortised cost - net (in million Baht)	Total	Fair value			Total
			Fair value through other comprehensive income			Level 1	Level 2	Level 3	
<i>At 31 December</i>									
2022									
Financial assets									
Investment in equity instruments	-	51	1,214	-	1,265	1,265	-	-	1,265
Investment in convertible bond	-	914	-	-	914	-	-	914	914
Investment in other non-marketable equity instruments	-	5	1,313	-	1,318	-	-	1,318	1,318
Loans to (fixed interest rate)	-	-	-	1,823	1,823	-	1,800	-	1,800
Derivatives assets	72	561	-	-	633	2	631	-	633
Financial liabilities									
Loans from (fixed interest rate)	-	-	-	5,528	5,528	-	3,441	1,793	5,234
Debentures	-	-	-	56,418	56,418	4,159	43,921	-	48,080
Derivatives liabilities	63	1,991	-	-	2,054	-	2,054	-	2,054
2021									
Financial assets									
Investment in equity instruments	-	41	1,713	-	1,754	1,754	-	-	1,754
Investment in convertible bond	-	914	-	-	914	-	914	-	914
Investment in other non-marketable equity instruments	-	-	1,865	-	1,865	-	-	1,865	1,865
Loans (fixed interest rate)	-	-	-	428	428	-	440	-	440
Derivatives assets	84	202	-	-	286	-	286	-	286
Financial liabilities									
Loans (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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<i>At 31 December</i>	Separate financial statements					Fair value			
	Fair value - applied hedge accounting	Fair value through profit or loss	Carrying amount Fair value through other comprehensive income	Amortised cost - net <i>(in million Baht)</i>	Total	Level 1	Level 2	Level 3	Total
2022									
Financial assets									
Investment in equity instruments	-	51	425	-	476	476	-	-	476
Investment in other non-marketable equity instruments	-	-	525	-	525	-	-	525	525
Loans to (fixed interest rate)	-	-	-	810	810	-	-	808	808
Derivatives assets	-	524	-	-	524	-	524	-	524
Financial liabilities									
Loans (fixed interest rate)	-	-	-	900	900	-	916	-	916
Debentures	-	-	-	39,465	39,465	-	40,099	-	40,099
Derivatives liabilities	-	1,991	-	-	1,991	-	1,991	-	1,991
2021									
Financial assets									
Investment in equity instruments	-	41	342	-	383	383	-	-	383
Investment in other non-marketable equity instruments	-	-	525	-	525	-	-	525	525
Loans to (fixed interest rate)	-	-	-	2,957	2,957	-	-	2,997	2,997
Derivatives assets	-	7	-	-	7	-	7	-	7
Financial liabilities									
Loans (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 and loss and equity instruments measured at fair value through other comprehensive income are as follows;

- For investments in non-marketable securities, the fair values are based on cost which considered as estimated fair values, except there are significant changes in their operations.

(b) Marketable financial instruments

Consolidated financial statements							
<i>Marketable equity securities</i>	At 1 January	Purchase	Disposal	Transfer	Fair value adjustment	Effect of change in exchange rates	At 31 December
<i>(in million Baht)</i>							
2022							
Non-current financial assets							
Equity securities measured at							
- FVTPL	41	-	-	-	10	-	51
- FVOCI	1,713	-	-	-	(513)	14	1,214
2021							
Non-current financial assets							
Equity securities measured at							
- FVTPL	-	52	-	-	(11)	-	41
- FVOCI	192	431	(381)	1,491	(41)	21	1,713
Separate financial statements							
<i>Marketable equity securities</i>	At 1 January	Purchase			Fair value adjustment		
<i>(in million Baht)</i>							
2022							
Non-current financial assets							
Equity securities measured at							
- FVTPL	41	-			10		
- FVOCI	341	-			84		
2021							
Non-current financial assets							
Equity securities measured at							
- FVTPL	-			52	(11)		
- FVOCI	-			431	(90)		

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(c) *Financial risk management policies*

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyses the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

(c.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and loans to related parties of the Group.

(c.1.1) Trade accounts receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Group limits its exposure to credit risk from trade accounts receivables by performing an impairment analysis at each reporting date. The provision rates of expected credit loss are based on actual credit loss experience over the past 1 year. These rates have included the consideration of current economic conditions and the Group's view of economic conditions over the expected lives of the receivables. The normal credit term granted by the Group ranges from 1 day to 120 days.

Information relevant to trade accounts receivables is disclosed in note 7

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(c.1.2) Loans to related parties and accrued interest.

The following table presents the exposure to credit risk and expected credit loss for loans to related parties and accrued interest.

Consolidated financial statements				
<i>Movement of allowance for expected credit loss of loans to related parties and accrued interest</i>	12-months ECL (Stage 1)	Lifetime ECL- not credit- impaired (Stage 2)	Lifetime ECL - credit- impaired (Stage 3)	Total
		<i>(in million Baht)</i>		
2022				
At 1 January	-	11	-	11
Net remeasurement of loss allowance	-	15	-	15
Effect of change in exchange rates	-	1	-	1
At 31 December	-	27	-	27
2021				
At 1 January	-	7	-	7
New financial assets acquired	-	3	-	3
Effect of change in exchange rates	-	1	-	1
At 31 December	-	11	-	11
Separate financial statements				
<i>Movement of allowance for expected credit loss of loans to related parties and accrued interest</i>	12-months ECL (Stage 1)	Lifetime ECL- not credit- impaired (Stage 2)	Lifetime ECL- credit- impaired (Stage 3)	Total
		<i>(in million Baht)</i>		
2022				
At 1 January	-	963	-	963
Financial assets repaid	-	(985)	-	(985)
Effect of change in exchange rates	-	22	-	22
At 31 December	-	-	-	-
2021				
At 1 January	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	-	167	-	167
At 31 December	-	963	-	963

(c.1.3) Cash and cash equivalents and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions for which the Group considers to have low credit risk.

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(c.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

<i>At 31 December</i>	Carrying amount	Consolidated financial statements			Total
		1 year or less	Contractual cash flows More than 1 year but less than 5 years	More than 5 years	
<i>(in million Baht)</i>					
2022					
Non-derivative financial liabilities					
Trade payables	17,913	17,913	-	-	17,913
Contingent consideration	243	105	138	-	243
Loans from financial institutions	23,029	8,231	8,302	7,363	23,896
Lease liabilities	11,782	1,412	4,140	6,933	12,485
Debentures	56,418	2,426	15,525	28,000	45,951
	<u>109,385</u>	<u>30,087</u>	<u>28,105</u>	<u>42,296</u>	<u>100,488</u>
Derivative financial liabilities					
Interest rate swaps					
- Cash outflow	-	(142)	(358)	(24)	(524)
- Cash inflow	7	159	346	28	533
Forward exchange contracts					
- Cash outflow	(18)	(32)	-	-	(32)
- Cash inflow	-	-	-	-	-
Crude and product oil price hedging contract					
- Cash outflow	(1,973)	(1,973)	-	-	(1,973)
- Cash inflow	-	-	-	-	-
	<u>(1,984)</u>	<u>(1,988)</u>	<u>(12)</u>	<u>4</u>	<u>(1,996)</u>

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<i>At 31 December</i>	Carrying amount	Consolidated financial statements			Total
		1 year or less	More than 1 year but less than 5 years	More than 5 years	
Contractual cash flows					
More than 1 year but less than 5 years					
(in million Baht)					
2021					
Non-derivative financial liabilities					
Trade payables	9,779	9,779	-	-	9,779
Contingent consideration	150	150	-	-	150
Loans from financial institutions	26,245	6,093	17,420	14,838	38,351
Lease liabilities	8,738	1,251	4,013	4,316	9,580
Debentures	52,404	4,500	20,089	28,000	52,589
	97,316	21,773	41,522	47,154	110,449
Derivative financial liabilities					
Interest rate swaps					
- Cash outflow	(32)	(22)	(67)	(36)	(125)
- Cash inflow	-	15	44	23	82
Forward exchange contracts					
- Cash outflow	(13)	(23)	-	-	(23)
- Cash inflow	-	-	-	-	-
Crude and product oil price hedging contract					
- Cash outflow	(494)	(494)	-	-	(494)
- Cash inflow	-	-	-	-	-
	(539)	(524)	(23)	(13)	(560)
Separate financial statements					
Contractual cash flows					
More than 1 year but less than 5 years					
(in million Baht)					
2022					
Non-derivative financial liabilities					
Trade payables	14,763	14,763	-	-	14,763
Loans from financial institutions	7,495	3,904	3,600	-	7,504
Lease liabilities	8,997	1,077	3,271	4,649	8,997
Debentures	39,465	2,400	17,100	20,000	39,500
	70,720	22,144	23,971	24,649	70,764

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<i>At 31 December</i>	Carrying amount	Separate financial statements			Total
		1 year or less	Contractual cash flows		
			More than 1 year but less than 5 years	More than 5 years	
			<i>(in million Baht)</i>		
<i>Derivative financial liabilities</i>					
Forward exchange contracts					
- Cash outflow	(18)	(32)	-	-	(32)
- Cash inflow	-	-	-	-	-
Crude and product oil price hedging contract					
- Cash outflow	(1,973)	(1,973)	-	-	(1,973)
- Cash inflow	-	-	-	-	-
	<u>(1,991)</u>	<u>(2,005)</u>	<u>-</u>	<u>-</u>	<u>(2,005)</u>
<i>2021</i>					
<i>Non-derivative financial liabilities</i>					
Trade payables	8,591	8,591	-	-	8,591
Loans from financial institutions	5,595	700	4,913	-	5,613
Lease liabilities	6,964	1,008	2,840	3,235	7,083
Debentures	30,476	4,000	7,500	19,000	30,500
	<u>51,626</u>	<u>14,299</u>	<u>15,253</u>	<u>22,235</u>	<u>51,787</u>
<i>Derivative financial liabilities</i>					
Forward exchange contracts					
- Cash outflow	(13)	(23)	-	-	(23)
- Cash inflow	-	-	-	-	-
Crude and product oil price hedging contract					
- Cash outflow	(494)	(494)	-	-	(494)
- Cash inflow	-	-	-	-	-
	<u>(507)</u>	<u>(517)</u>	<u>-</u>	<u>-</u>	<u>(517)</u>

The cash inflows and cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

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(c.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

Managing interest rate benchmark reform (IBOR reform)

The risk management committee monitors and manages the Group's transition to alternative rates. The committee evaluates the extent to which contracts reference IBOR cash flows, whether such contracts will need to be amended as a result of IBOR reform and how to manage communication about IBOR reform with counterparties. The committee reports to the Group's board of directors quarterly and collaborates with other business functions as needed. It provides periodic reports to management of interest rate risk and risks arising from IBOR reform.

The Group's main IBOR exposure at 31 December 2022 was indexed to LIBOR and THBFIX. The Group has finished the process of amending contractual terms for all of the LIBOR indexed exposures to incorporate THOR by 31 December 2022. In respect of THBFIX exposures, the Group has been a party to agreements that introduce fallback clauses into all such instruments. These clauses automatically switch the instruments from THBFIX to Fallback Rate (THBFIX) as and when THBFIX ceases.

The Group holds interest rate swaps for risk management purposes that are designated in cash flow hedging relationships. The interest rate swaps have floating legs that are indexed to THBFIX. The Group's derivative instruments are governed by contracts based on the International Swaps and Derivatives Association (ISDA)'s master agreements.

The Group replaced its THBFIX interest rate derivatives used in cash flow hedging relationships with economically equivalent interest rate derivatives referencing Fallback Rate (THBFIX) by the end of 2022.

The Group monitors the progress of transition from IBOR to new benchmark rate by reviewing the total amounts of contracts that have yet to transition to an alternative benchmark rate and the amounts of such contracts that include an appropriate fallback clause.

The following table shows the total amounts of financial instruments that have yet to transition to an alternative benchmark rates. The amounts of financial assets and financial liabilities are shown at their carrying amounts and derivatives are shown at their notional amounts.

<i>Key reference rate under the existing contracts</i>	Consolidated financial statements		Separate financial Statements	
	LIBOR	THBFIX	LIBOR	THBFIX
	<i>(in million Bath)</i>			
At 31 December 2022				
Derivatives assets	-	187	-	-
Loans from financial institutions	6,797	4,211	2,779	3,825

(c.3.1) Foreign currency risk

The Group is exposed to the transactions with foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, lending's and borrowings are denominated and the respective functional currencies of the Group. The functional currencies of the Group are primarily Thai Baht. The currencies in which these transactions are primarily denominated are US Dollars and Japanese Yen.

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The Group primarily utilises forward exchange contracts with maturities of less than one year to hedge such financial assets and financial liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated sales, purchases and loans to denominated in foreign currencies. These contracts are designated as cash flow hedges. The Group's policy specifies the critical terms of the forward exchange contracts to align with the hedged item.

The Group primarily utilises cross currency swap contracts to hedge such financial liabilities denominated in foreign currencies. The cross-currency swap contracts entered into at the reporting date also relate to borrowings denominated in foreign currencies. These contracts are designated as cash flow hedges.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

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<i>Exposure to foreign currency at 31 December</i>	Consolidated financial statements				Separate financial statements			
	United States Dollars	Japanese Yen <i>(in million Baht)</i>	Others	Total	United States Dollars	Krone Norway <i>(in million Baht)</i>	Others	Total
2022								
Cash and cash equivalents	5,074	40	166	5,280	3,573	-	-	3,573
Trade and other receivables	1,844	-	200	2,044	1,765	-	-	1,765
Interest-bearing liabilities	(8,923)	(4,375)	-	(13,298)	(2,779)	-	-	(2,779)
Trade and other payables	(1,213)	(6)	(72)	(1,291)	(9,787)	-	-	(9,787)
Net statement of financial position exposure	(3,218)	(4,341)	294	(7,265)	(7,228)	-	-	(7,288)
Loans from financial institution designated as net investment hedge	-	591	-	591	-	-	-	-
Currency swaps contracts	136	-	-	136	-	-	-	-
Forward exchange purchase contracts	3,917	-	-	3,917	3,917	-	-	3,917
Net exposure	835	(3,750)	294	(2,621)	(3,311)	-	-	(3,311)
2021								
Cash and cash equivalents	3,814	20	492	4,326	2,183	-	-	2,183
Trade and other receivables	1,124	-	71	1,195	2,445	-	-	2,445
Loan to related parties	104	-	-	104	-	1,072	-	1,072
Interest-bearing liabilities	(16,016)	(4,966)	(2)	(20,984)	(2,688)	-	-	(2,688)
Trade and other payables	(1,741)	(2)	(38)	(1,781)	(4,990)	-	(4)	(4,994)
Net statement of financial position exposure	(12,715)	(4,948)	523	(17,140)	(3,050)	1,072	(4)	(1,982)
Loans from financial institution designated as net investment hedge	2,688	1,017	-	3,705	-	-	-	-
Currency swaps contracts	270	-	-	270	-	-	-	-
Forward exchange selling contracts	(447)	-	-	(447)	(447)	-	-	(447)
Net exposure	(10,204)	(3,931)	523	(13,612)	(3,497)	1,072	(4)	(2,429)

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Sensitivity analysis

A reasonably possible strengthening (weakening) of the Thai Baht against all other currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

<i>Impact to profit or loss</i>	Movement (%)	Consolidated financial statements		Separate financial statements	
		Strengthening	Weakening <i>(in million Baht)</i>	Strengthening	Weakening
<i>At 31 December 2022</i>					
USD	5	75	(75)	(63)	63
JPY	2	(68)	68	-	-
<i>At 31 December 2021</i>					
USD	5	630	(630)	43	(43)
JPY	2	(94)	94	-	-
NOK	5	(54)	54	(54)	54

(c.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly float. The Group mitigates this risk by using interest rate swaps, to manage exposure to fluctuations in interest rates on specific borrowings.

The Group adopts a hedging policy to ensure that interest rate risk exposure is at an appropriate level. This is achieved partly by entering fixed-rate instruments and partly by borrowing at a floating rate and using interest rate swaps as hedges of the variability in cash flows attributable to movements in interest rates.

The Group determines the existence of a relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts.

The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

In these hedge relationships, the main sources of ineffectiveness are:

- the effect of the counterparty's and the Group's own credit risk on the fair value of the interest rate swaps, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in interest rates and;
- differences in repricing dates between the swaps and the borrowings.

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<i>Exposure to interest rate risk at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<i>Financial instruments with variable interest rates</i>				
Financial liabilities	(30,626)	(27,601)	(6,594)	(4,394)
Net statement of financial position exposure	(30,626)	(27,601)	(6,594)	(4,394)
Interest rate swaps	639	740	-	-
Net exposure	(29,987)	(26,861)	(6,594)	(4,394)

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities, at FVTPL, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

<i>Impact to profit or loss</i>	Consolidated financial statements		Separate financial statements	
	0.25% increase in interest rate	0.25% decrease in interest rate	0.25% increase in interest rate	0.25% decrease in interest rate
	<i>(in million Baht)</i>			
2022				
Financial instruments with variable interest rate	45	(45)	(2)	2
2021				
Financial instruments with variable interest rate	(33)	33	2	(2)

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(d) Hedge accounting

(d.1) Cash flow hedges

At 31 December 2022 and 2021, the Group held the following financial instruments to hedge exposures from changes in foreign currency and interest rates.

<i>At 31 December</i>	Consolidated financial statements					
	2022			2021		
	Within one year or less	Maturity More than 1 year but less than 5 years	More than 5 years	Within one year or less	Maturity More than 1 year but less than 5 years	More than 5 years
Foreign currency risk						
<i>Cross currency swaps</i>						
Net exposure (in million Baht)	15	62	75	48	121	124
Average THB:USD cross currency swaps	31.07	31.07	31.07	29.51	29.94	30.42
<i>Forward exchange contracts</i>						
Net exposure (in million Baht)	4,507	-	-	2,906	-	-
Average THB:USD forward contracts rate	34.06	-	-	-	-	-
Average THB:JPY forward contracts rate	0.2635	-	-	0.2986	-	-
Interest rate risk						
<i>Interest rate swaps</i>						
Net exposure (in million Baht)	14	41	16	15	44	23
Average fixed interest rate (%)	3.14	3.13	3.06	3.13	3.12	3.06

The amounts at the reporting date relating to items designated as hedged items were as follows.

<i>At 31 December</i>	Consolidated financial statements		
	Change in value used for calculating hedge ineffectiveness	Cash flow hedge reserve	Balance remaining in the cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied
	<i>(in million Baht)</i>		
2022			
Interest rate risk			
Loans from financial institutions with variable interest rates	-	32	-
2021			
Foreign currency risk			
Loans from financial institutions denominated in foreign currencies	-	72	-
Interest rate risk			
Loans from financial institutions with variable interest rates	-	(38)	-

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The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows.

	Consolidated financial statements	
	2022	2021
	<i>(in million Baht)</i>	
<i>Foreign currency risk</i>		
<i>At 31 December</i>		
Cross currency swaps – nominal amount	136	270
Carrying amount included in:		
- other current financial assets	-	3
- other non-current financial assets	-	13
Forward exchange contracts – nominal amount	4,507	2,906
Carrying amount included in:		
- other current financial assets	2	68
<i>For the year ended 31 December</i>		
<i>Recognised in OCI</i>		
- changes in value of the hedging instrument	(4)	-
<i>Interest rate risk</i>		
Interest rate swaps – nominal amount	72	82
Carrying amount included in:		
- other current financial assets (liabilities)	61	(3)
- other non-current financial liabilities	(55)	(29)
<i>For the year ended 31 December</i>		
<i>Recognised in OCI</i>		
- changes in value of the hedging instrument	32	72

The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting.

	Consolidated financial statements	
	2022	2021
	<i>(in million Baht)</i>	
Balance at 1 January	(45)	(114)
Cash flow hedges		
Changes in fair value:		
Foreign currency risk - Loans from financial institutions	(4)	-
Interest rate risk - Loans from financial institutions	32	72
Balance at 31 December	<u>(17)</u>	<u>(42)</u>

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(d.2) Net investment hedges

A foreign currency exposure arises from the Group's net investment in its Japanese subsidiary that has a Japanese Yen functional currency and the Group's net investment in its Singaporean subsidiary that has a United States Dollar functional currency. The risk arises from the fluctuation in spot exchange rates between the Japanese Yen and the Thai Baht and the fluctuation in spot exchange rates between the United States Dollar and the Thai Baht, which causes the amount of the net investment to vary.

The hedged risk in the net investment hedge is the risk of a weakening Japanese Yen against the Thai Baht and the risk of a weakening United States Dollar against the Thai Baht that will result in a reduction in the carrying amount of the Group's net investment in the Japanese and net investment in the Singapore subsidiaries.

The Group's net investment in its Japanese subsidiary is hedged by a Japanese Yen-denominated loans from financial institutions and the Group's net investment in its Singaporean subsidiary is hedged by a United States Dollar-denominated loans from financial institutions, which mitigates the foreign currency risk arising from the subsidiary's net assets. The loan is designated as a hedging instrument for the changes in the value of the net investment that is attributable to changes in the THB/JPY spot rate and THB/USD spot rate.

To assess hedge effectiveness, the Group determines the economic relationship between the hedging instrument and the hedged item by comparing changes in the carrying amount of the debt that is attributable to a change in the spot rate with changes in the investment in the foreign operation due to movements in the spot rate (the offset method). The Group's policy is to hedge the net investment only to the extent of the debt principal.

The amounts related to items designated as hedged items were as follows.

	Consolidated financial statements		
	Change in value used for calculating hedge ineffectiveness	Foreign currency translation reserve <i>(in million Baht)</i>	Balance remaining in the foreign currency translation reserve from hedging relationships for which hedge accounting is no longer applied
2022			
USD net investment	1,123	(92)	1,031
JPY net investment	-	106	-
2021			
USD net investment	563	(167)	396
JPY net investment	1	-	-

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The amounts related to items designated as hedging instruments were as follows.

	Consolidated financial statements	
	2022	2021
	<i>(in million Baht)</i>	
<i>At 31 December</i>		
Foreign exchange - denominated debt (USD) - nominal amount	2,779	2,688
Foreign exchange - denominated debt (JPY) - nominal amount	590	1,017
Carrying amount included in borrowings	<u>3,369</u>	<u>3,705</u>
<i>For the year ended 31 December</i>		
<i>Recognised in OCI</i>		
- changes in value of the hedging instrument	16	(167)
<i>Recognised in profit or loss</i>		
- change in value used for calculating hedge ineffectiveness	-	1

Capital Management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

31 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<i>Capital commitment</i>				
Construction contracts	5,226	3,643	555	224
Total	<u>5,226</u>	<u>3,643</u>	<u>555</u>	<u>224</u>
<i>Other commitment</i>				
Bank guarantees	2,613	257	919	155
Total	<u>2,613</u>	<u>257</u>	<u>919</u>	<u>155</u>

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32 Contingent liabilities and contingent assets

In 2022, the Company became a defendant in a case where a property was claimed under land title deed No. 2465 in Tambon Bangchak, Amphoe PhraKhanong, Bangkok Metropolis. The Company was demanded to remove buildings and return such land, for which the claimant sought compensation of Baht 5 billion if such action is not taken. In 1995, the Ministry of Finance, Treasury Department, and the Company had faced litigation under the same land title deed, which in 2016 the Supreme Court dismissed, considering all the land under the title deed already eroded by the Chao Phraya River. So, this exercise represented resurrected litigation, for which the Company contested. On 28 December 2022, a lower court dismissed the claim in agreement with the facts previously decided by the Supreme Court that all the land had been eroded and had become public property. The verdict is currently under appeal by 28 February 2023. 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 2022, the Company and its subsidiary received the notice of arbitration from the counterparty claiming that the Company and its subsidiary have breached the investment agreement, in turn, the Company and its subsidiary have to deliver a payment of a sum of approximately USD 23 million including interest of such sum and other related costs and damages. The Company and its subsidiary insist that it has performed and complied with the terms and conditions of the disputed agreement, and make a payment of the sum which the Company and its subsidiary believe to be the amount due and payable by it according to such agreement. In this regard, the Company and its subsidiary have filed a defence denying the excess and unfair claims against it, and proceeded to appoint an arbitrator in order to settle such dispute in accordance with the relevant procedure.

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 has requested the indirect subsidiary to compensate for the loss incurred from breaching the construction contract totaling 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 was filed a temporary suspense order to use the dispute asset. The Civil Court 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 that the indirect subsidiary has fully complied with the condition in the agreement. Therefore, as at 31 December 2022, the indirect subsidiary did not recognise contingent liability or other impact that may occur from the dispute.

33 Events after the reporting period

Dividend payment

At the Board of Directors' meeting held on 20 February 2023, the Board approved to submit for approval at the Annual General Meeting of the Shareholders, a full year 2022 dividend payment at the rate of Baht 2.25 per share of which Baht 1.25 per share was paid as an interim dividend. Thus, the remaining dividend will be at the rate of Baht 1.00 per share payable to the shareholders entitled to receive dividends. This dividend is subject to the approval of the Shareholders at the Annual General Meeting to be held on 11 April 2023.

At the Board of Directors' meeting of BCPG Public Company Limited held on 20 February 2023 the Board of subsidiary approved to submit for approval at the Annual General Meeting of the Shareholders, a full year 2022 dividend payment at the rate of Baht 0.36 per share, of which Baht 0.20 per share was paid as an interim dividend. Thus, the remaining dividend will be at the rate of Baht 0.16 per share payable to the shareholders entitled to receive dividends. This dividend is subject to the approval of the Shareholders at the Annual General Meeting to be held on 10 April 2023.

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At the Board of Directors' meeting of BBGI Public Company Limited held on 16 February 2023 the Board of subsidiary approved to submit for approval at the Annual General Meeting of the Shareholders, a full year 2022 dividend payment at the rate of Baht 0.25 per share, of which Baht 0.20 per share was paid as an interim dividend. Thus, the remaining dividend will be at the rate of Baht 0.05 per share payable to the shareholders entitled to receive dividends. This dividend is subject to the approval of the Shareholders at the Annual General Meeting to be held on 5 April 2023.

At the Board of Directors' meeting held on 30 January 2023, the Board of subsidiary approved a dividend payment at the rate of Krone 1 per share, of which totaling NOK 104 million. This dividend will be paid in March 2023.

Capital increase of PetroWind Energy Inc. ("PWEI")

At the Board of Directors' meeting held on 20 December 2022, the Board of PetroWind Energy Inc. ("PWEI"), a joint venture of BCPG Wind Cooperatief U.A. ("BCPGW"), which is an indirect subsidiary of the Group, has approved a capital increase of Philippine Peso 156 million from the original registered capital of Philippine Peso 1,900 million to Philippine Peso 2,056 million. PWEI called for payment of the new shares issued amounting to Philippine Peso 9.75 million. On 11 January 2023, BCPGW paid 40% of the total amount according to its percentage of ownership interest, amounting to Philippine Peso 3.9 million (Approximately Baht 2.45 million). The percentage of investment of the indirect subsidiary in the joint venture remains at 40%.

Investment in Esso (Thailand) Public Company Limited

At the Board of Directors' meeting held on 11 January 2023, the Board approved to submit for approval at the Annual General Meeting of the Shareholders the acquisition of common shares in Esso (Thailand) Public Company Limited ("Esso") from ExxonMobil Asia Holdings Pte. Ltd. ("ExxonMobil"). The Company has entered a share purchase agreement with ExxonMobil on 11 January 2023 and the settlement of the purchase is expected to be completed in the latter half of 2023. The Company will acquire 2,283,750,000 common shares (account for 65.99% of the total outstanding shares of Esso as at 30 September 2022) from ExxonMobil which has net worth of Baht 55,500 million.

Investment in combined cycle power generation plants

On 24 January 2023, the Board of Directors Meeting of a subsidiary approved an investment in combined cycle power generation plants in the United States of America. On 15 February 2023, the subsidiary established indirect subsidiary incorporated in the United States for the purpose of investing in power plants. Such indirect subsidiary is wholly owned by the subsidiary. Subsequently, on 17 February 2023, the indirect subsidiary of the Group entered into a share purchase agreement for acquisition of 49% of the membership interest in AP-BCPG CCE Partners LLC ("AP-BCPG CCE") from AP Carroll County Holdings LLC ("APCCH") and acquisition of 49% of the membership interest in AP-BCPG SFE Partners LLC ("AP-BCPG SFE") from AP South Field Holdings LLC ("APSFH") with total amount of not exceeding USD 115 million, to acquire a generation capacity of 150.98 megawatts, proportionated to the membership's interest.