

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

Condensed interim financial statements
for the three-month period ended 31 March 2023
and
Independent auditor's review report

Independent Auditor’s Report on Review of Interim Financial Information

To the Board of Directors of Bangchak Corporation Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Bangchak Corporation Public Company Limited and its subsidiaries, and of Bangchak Corporation Public Company Limited, respectively, as at 31 March 2023; the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2023; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”.

(Sakda Kaothanthong)
Certified Public Accountant
Registration No. 4628

KPMG Phoomchai Audit Ltd.
Bangkok
10 May 2023

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

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 March 2023 (Unaudited)	31 December 2022	31 March 2023 (Unaudited)	31 December 2022
		<i>(in thousand Baht)</i>			
Current assets					
Cash and cash equivalents		48,010,421	45,932,068	19,075,543	17,192,032
Short-term investments		141,766	1,236,750	25,000	-
Trade and other current receivables	4, 5	21,206,764	22,199,024	8,491,567	9,096,183
Current tax assets		636,874	636,386	617,158	617,158
Short-term loans		132,689	90,723	-	-
Inventories	6	26,283,699	29,532,535	21,908,472	24,344,552
Other current financial assets		919,689	628,750	854,168	523,860
Oil fuel fund subsidies receivable		6,533,806	11,092,920	6,533,806	11,092,920
Total current assets		103,865,708	111,349,156	57,505,714	62,866,705
Non-current assets					
Other non-current financial assets		3,471,607	3,503,796	1,002,941	1,002,947
Investments in subsidiaries	7	-	-	18,582,502	18,572,502
Investments in associates and joint ventures	8	6,075,793	1,852,317	307,000	307,000
Long-term loans to related parties	4	2,638,878	1,653,154	810,000	810,000
Investment properties		126,966	126,966	682,953	682,953
Property, plant and equipment	9	70,631,610	73,018,382	30,097,930	30,880,277
Right-of-use assets	10	18,205,631	16,947,150	14,129,211	12,802,790
Goodwill		5,493,707	5,787,889	-	-
Intangible assets	11	11,504,708	11,738,196	226,641	241,512
Deferred tax assets		780,359	850,142	708,585	779,027
Indemnification assets		12,261,412	12,922,898	-	-
Other non-current assets	4	2,699,613	2,594,300	1,244,834	1,294,677
Total non-current assets		133,890,284	130,995,190	67,792,597	67,373,685
Total assets		237,755,992	242,344,346	125,298,311	130,240,390

The accompanying notes are an integral part of the interim 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 March	31 December	31 March	31 December
		2023 (Unaudited)	2022	2023 (Unaudited)	2022
<i>(in thousand Baht)</i>					
Current liabilities					
Short-term loan from financial institutions	12	880,000	1,101,024	-	-
Trade and other current payables	4	23,945,234	28,947,580	13,288,612	17,262,902
Current portion of long-term loans	12	3,857,558	7,231,263	625,154	3,903,834
Current portion of lease liabilities		1,586,555	1,381,308	1,339,542	1,074,231
Current portion of debentures	12	2,400,000	2,400,000	2,400,000	2,400,000
Excise tax and oil fuel fund payable		1,094,114	1,133,742	1,094,114	1,133,742
Corporate income tax payable		5,365,385	2,030,227	346,788	-
Other current financial liabilities		689,837	1,993,249	658,355	1,990,544
Other current liabilities	4	1,698,539	1,633,759	1,411,758	1,238,095
Total current liabilities		41,517,222	47,852,152	21,164,323	29,003,348
Non-current liabilities					
Long-term loans	12	17,147,220	16,489,177	3,446,107	3,590,854
Lease liabilities		11,541,156	10,400,532	9,045,032	7,922,270
Debentures	12	53,950,448	54,017,898	37,066,702	37,064,519
Deferred tax liabilities		5,484,818	6,560,738	-	-
Non-current provisions for employee benefits		2,276,392	2,287,442	1,998,253	2,009,606
Provision for the decommissioning cost		19,455,892	20,900,907	-	-
Other non-current financial liabilities		15,248	60,256	-	-
Other non-current liabilities		421,495	397,166	27,571	35,451
Total non-current liabilities		110,292,669	111,114,116	51,583,665	50,622,700
Total liabilities		151,809,891	158,966,268	72,747,988	79,626,048

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

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of financial position

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
Liabilities and equity				
Equity				
Share capital				
Authorised share capital				
<i>(1,376,923,157 ordinary shares,</i>				
<i>par value at Baht 1 per share)</i>	1,376,923	1,376,923	1,376,923	1,376,923
Issued and paid-up share capital				
<i>(1,376,923,157 ordinary shares,</i>				
<i>par value at Baht 1 per share)</i>	1,376,923	1,376,923	1,376,923	1,376,923
Share premium on ordinary shares	11,157,460	11,157,460	11,157,460	11,157,460
Other surpluses	3,829,639	3,823,912	207,947	207,947
Warrants	19,591	19,027	-	-
Expired warrants	1,837	1,837	-	-
Retained earnings				
Appropriated				
Legal reserve	153,164	153,164	153,164	153,164
Treasury shares reserve	247,741	247,741	247,741	247,741
Unappropriated	40,410,643	37,669,864	29,720,045	27,784,064
Treasury shares	(247,741)	(247,741)	(247,741)	(247,741)
Perpetual subordinated debentures	9,940,797	9,940,797	9,940,797	9,940,797
Other components of equity	(1,819,285)	(1,439,158)	(6,013)	(6,013)
Equity attributable to owners of the parent	65,070,769	62,703,826	52,550,323	50,614,342
Non-controlling interests	20,875,332	20,674,252	-	-
Total equity	85,946,101	83,378,078	52,550,323	50,614,342
Total liabilities and equity	237,755,992	242,344,346	125,298,311	130,240,390

(Pichai Chunchavajira)
Chairman

(Chaiwat Kovavisarach)
Group Chief Executive Officer and President

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

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

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Revenue from sale of goods and rendering of services	4, 13	80,380,049	69,055,380	59,264,676	54,443,129
Cost of sale of goods and rendering of services	4	(72,070,610)	(56,801,400)	(56,618,069)	(48,222,299)
Gross profit		8,309,439	12,253,980	2,646,607	6,220,830
Other income	4	627,247	349,777	261,546	209,249
Selling expenses	4	(1,147,411)	(956,411)	(784,301)	(671,456)
Administrative expenses	4	(712,807)	(712,938)	(323,189)	(302,219)
Exploration and evaluation expenses		(78,073)	(346,181)	-	-
Gain (loss) from derivatives		1,225,451	(1,319,653)	1,224,778	(1,197,415)
Gain on foreign exchange		292,275	60,354	265,213	218,036
Loss from fair value adjustment of contingent consideration	3	(51,797)	-	-	-
Gain from sale of investment		-	2,030,871	-	-
Reversal of (loss) from impairment of assets	9	(412,475)	563,309	(348,291)	154,200
Profit from operating activities		8,051,849	11,923,108	2,942,363	4,631,225
Finance costs		(1,031,754)	(835,786)	(531,663)	(355,603)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		9,765	(384,000)	6,560	981,013
Share of profit of associates and joint ventures accounted for using equity method	8	29,026	147,520	-	-
Profit before tax expense		7,058,886	10,850,842	2,417,260	5,256,635
Tax expense	14	(3,689,051)	(5,347,291)	(481,075)	(806,942)
Profit for the period		3,369,835	5,503,551	1,936,185	4,449,693
Profit attributable to:					
Owners of the parent		2,740,983	4,356,316	1,936,185	4,449,693
Non-controlling interests		628,852	1,147,235	-	-
Profit for the period		3,369,835	5,503,551	1,936,185	4,449,693
Basic earnings per share (in Baht)	15	1.91	3.12	1.33	3.19

(Pichai Chunchavajira)
Chairman

(Chaiwat Kovavisarach)
Group Chief Executive Officer and President

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

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
Profit for the period		3,369,835	5,503,551	1,936,185	4,449,693
Other comprehensive income (loss)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		(449,291)	22,064	-	-
Gain (loss) on cash flow hedges		(3,192)	4,966	-	-
Gain (loss) on hedges of net investments in foreign operations		(248,707)	72,087	-	-
Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method	8	101,591	(1,669)	-	-
Total items that will be reclassified subsequently to profit or loss		(599,599)	97,448	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gain (loss) on investment in equity instruments designated at FVOCI		(15,532)	(29,955)	-	3,347
Loss on remeasurements of defined benefit plans		(204)	-	(204)	-
Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method	8	-	(26,750)	-	-
Total items that will not be reclassified subsequently to profit or loss		(15,736)	(56,705)	(204)	3,347
Other comprehensive income (loss) for the period, net of income tax		(615,335)	40,743	(204)	3,347
Total comprehensive income for the period		2,754,500	5,544,294	1,935,981	4,453,040
Total comprehensive income attributable to:					
Owners of the parent		2,360,652	4,320,580	1,935,981	4,453,040
Non-controlling interests		393,848	1,223,714	-	-
Total comprehensive income for the period		2,754,500	5,544,294	1,935,981	4,453,040

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

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

Note	Consolidated financial statements																		
	Retained earnings								Other components of equity										
	Issued and paid-up share capital	Share premium	Other surpluses	Warrants	Legal reserve	Treasury shares reserve	Unappropriated	Treasury shares	Perpetual subordinated debentures	Translation reserve	Cash flow hedge reserve	Net investments hedge reserve	Fair value reserve	Share of other comprehensive income (loss) of associates and joint ventures using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity	
<i>(in thousand Baht)</i>																			
Three-month period ended 31 March 2022																			
Balance at 1 January 2022	1,376,923	11,157,460	3,332,546	14,973	153,164	505,406	28,204,678	(505,406)	9,940,797	(716,135)	(36,723)	(203,144)	224,599	17,967	(713,436)	53,467,105	16,092,217	69,559,322	
Transactions with owners, recorded directly in equity																			
<i>Contributions by and distributions to owners of the parent</i>																			
Share options exercised	-	-	141	-	-	-	-	-	-	-	-	-	-	-	-	141	492	633	
Share-based payment transactions	-	-	62	1,092	-	-	-	-	-	-	-	-	-	-	-	1,154	855	2,009	
Total	-	-	203	1,092	-	-	-	-	-	-	-	-	-	-	-	1,295	1,347	2,642	
<i>Changes in ownership interests in subsidiaries</i>																			
Acquisition of a subsidiary with non-controlling interests	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	136	136	
Changes in an ownership interests in subsidiary without a change in control	7	-	-	595,541	-	-	-	-	-	-	-	-	-	-	-	595,541	3,497,818	4,093,359	
Total	-	-	595,541	-	-	-	-	-	-	-	-	-	-	-	-	595,541	3,497,954	4,093,495	
Total transactions with owners, recorded directly in equity	-	-	595,744	1,092	-	-	-	-	-	-	-	-	-	-	-	596,836	3,499,301	4,096,137	
Comprehensive income (loss) for the period																			
Profit	-	-	-	-	-	-	4,356,316	-	-	-	-	-	-	-	-	4,356,316	1,147,235	5,503,551	
Other comprehensive income (loss)	-	-	-	-	-	-	-	-	(51,143)	2,853	45,587	(16,706)	(16,327)	(35,736)	(35,736)	76,479	40,743		
Total comprehensive income (loss) for the period	-	-	-	-	-	-	4,356,316	-	(51,143)	2,853	45,587	(16,706)	(16,327)	(35,736)	(35,736)	4,320,580	1,223,714	5,544,294	
Balance at 31 March 2022	1,376,923	11,157,460	3,928,290	16,065	153,164	505,406	32,560,994	(505,406)	9,940,797	(767,278)	(33,870)	(157,557)	207,893	1,640	(749,172)	58,384,521	20,815,232	79,199,753	

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

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

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	Unappropriated	Treasury shares	Perpetual subordinated debentures	Translation reserve	Cash flow hedge reserve	Net investments hedge reserve	Fair value reserve	Share of other comprehensive income (loss) of associates and joint ventures using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<i>(in thousand Baht)</i>																			
Three-month period ended 31 March 2023																			
Balance at 1 January 2023	1,376,923	11,157,460	3,823,912	19,027	1,837	153,164	247,741	37,669,864	(247,741)	9,940,797	(764,376)	(27,826)	(233,809)	(414,652)	1,505	(1,439,158)	62,703,826	20,674,252	83,378,078
Transactions with owners, recorded directly in equity																			
<i>Contributions by and distributions to owners of the parent</i>																			
Share options exercised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	402	402
Share-based payment transactions	-	-	82	564	-	-	-	-	-	-	-	-	-	-	-	-	646	340	986
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(187,865)	(187,865)
Total	-	-	82	564	-	-	-	-	-	-	-	-	-	-	-	-	646	(187,123)	(186,477)
<i>Changes in ownership interests in subsidiary</i>																			
Changes in an ownership interests in subsidiary without a change in control	-	-	5,645	-	-	-	-	-	-	-	-	-	-	-	-	-	5,645	(5,645)	-
Total	-	-	5,645	-	-	-	-	-	-	-	-	-	-	-	-	-	5,645	(5,645)	-
Total transactions with owners, recorded directly in equity	-	-	5,727	564	-	-	-	-	-	-	-	-	-	-	-	-	6,291	(192,768)	(186,477)
Comprehensive income (loss) for the period																			
Profit	-	-	-	-	-	-	-	2,740,983	-	-	-	-	-	-	-	-	2,740,983	628,852	3,369,835
Other comprehensive income (loss)	-	-	-	-	-	-	-	(204)	-	(249,092)	(1,825)	(253,012)	65,712	58,090	(380,127)	(380,331)	(235,004)	(615,335)	
Total comprehensive income (loss) for the period	-	-	-	-	-	-	-	2,740,779	-	(249,092)	(1,825)	(253,012)	65,712	58,090	(380,127)	2,360,652	393,848	2,754,500	
Balance at 31 March 2023	1,376,923	11,157,460	3,829,639	19,591	1,837	153,164	247,741	40,410,643	(247,741)	9,940,797	(1,013,468)	(29,651)	(486,821)	(348,940)	59,595	(1,819,285)	65,070,769	20,875,332	85,946,101

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

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements							Other components of equity		Total equity
	Issued and paid-up share capital	Share premium	Other surpluses	Retained earnings			Treasury shares	Perpetual subordinated debentures	Fair value reserve	
				Legal reserve	Treasury shares reserves	Unappropriated				
<i>(in thousand Baht)</i>										
Three-month period ended 31 March 2022										
Balance at 1 January 2022	1,376,923	11,157,460	189,618	153,164	505,406	18,965,910	(505,406)	9,940,797	(89,688)	41,694,184
Comprehensive income for the period										
Profit	-	-	-	-	-	4,449,693	-	-	-	4,449,693
Other comprehensive income	-	-	-	-	-	-	-	-	3,347	3,347
Total comprehensive income for the period	-	-	-	-	-	4,449,693	-	-	3,347	4,453,040
Balance at 31 March 2022	1,376,923	11,157,460	189,618	153,164	505,406	23,415,603	(505,406)	9,940,797	(86,341)	46,147,224

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

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements						Other components		Total equity	
	Issued and paid-up share capital	Share premium	Other surpluses	Retained earnings		Treasury shares	Perpetual subordinated debentures	Fair value reserve		
				Legal reserve	Treasury shares reserves					Unappropriated
<i>(in thousand Baht)</i>										
Three-month period ended 31 March 2023										
Balance at 1 January 2023	1,376,923	11,157,460	207,947	153,164	247,741	27,784,064	(247,741)	9,940,797	(6,013)	50,614,342
Comprehensive income (loss) for the period										
Profit	-	-	-	-	-	1,936,185	-	-	-	1,936,185
Other comprehensive income (loss)	-	-	-	-	-	(204)	-	-	-	(204)
Total comprehensive income for the period	-	-	-	-	-	1,935,981	-	-	-	1,935,981
Balance at 31 March 2023	1,376,923	11,157,460	207,947	153,164	247,741	29,720,045	(247,741)	9,940,797	(6,013)	52,550,323

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

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	3,369,835	5,503,551	1,936,185	4,449,693
<i>Adjustments for</i>				
Tax expense	3,689,051	5,347,291	481,075	806,942
Finance costs	1,031,754	835,786	531,663	355,603
Depreciation and amortisation	2,803,547	2,266,917	1,329,486	1,303,097
Unrealised (gain) loss from derivatives	(1,432,153)	1,060,109	(1,485,739)	853,453
Unrealised (gain) loss on foreign exchange	100,289	155,493	(59,968)	4,185
Reversal of losses on inventories devaluation	(312,490)	(2,052)	(306,436)	-
(Reversal of) impairment loss on assets	412,475	(563,309)	348,291	(154,200)
(Reversal of) impairment loss determined in accordance with TFRS 9	(9,765)	384,000	(6,560)	(981,013)
Write-off of exploration and evaluation expenses	14,953	242,293	-	-
Gain on disposal of property, plant and equipment	(4,155)	(826)	(1,029)	(922)
Gain on fair value adjustment of investment	-	(403)	-	(403)
Loss from fair value adjustment of contingent consideration	51,797	-	-	-
Gain on disposal of investment in associate	-	(2,030,871)	-	-
Interest income and dividend income	(143,129)	(27,739)	(56,504)	(31,460)
Provision for employee benefits	53,978	48,626	39,107	33,334
Warrants	986	2,009	-	-
Reversal of provision for customer loyalty programmes	(6,197)	(50,668)	(6,197)	(50,668)
Deferred revenue	24,809	(2,378)	(1,784)	(2,378)
Share profit of associates and joint ventures (net of tax)	(29,026)	(147,520)	-	-
	9,616,559	13,020,309	2,741,590	6,585,263
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(1,518,796)	(2,247,468)	422,312	(194,979)
Other current receivables	6,745,712	(3,451,971)	4,793,992	(3,687,678)
Inventories	3,193,008	(9,566,889)	2,587,294	(9,246,075)
Other non-current assets	39,518	(67,480)	36,879	(35,903)
Trade accounts payable	(1,717,913)	6,892,123	(3,370,036)	6,124,834
Other current payables	(2,183,698)	137,388	(677,589)	(347,954)
Other current liabilities	60,457	(686,880)	139,401	(521,085)
Provisions for employee benefits	(115,074)	(111,136)	(112,379)	(106,271)
Other non-current liabilities	(277,549)	(153,730)	(6,097)	(6,019)
Net cash generated from (used in) operations	13,842,224	3,764,266	6,555,367	(1,435,867)
Taxes received (paid)	(698,306)	(779,115)	(63,794)	72,874
Net cash from (used in) operating activities	13,143,918	2,985,151	6,491,573	(1,362,993)

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
(Increase) decrease in short-term investments	1,094,984	(1,450,618)	(25,000)	-
Payment for investment in subsidiaries, associates and joint ventures, net of cash acquired	(4,124,119)	(122,290)	-	(692,348)
Payment for business acquisition	(910,834)	(171,512)	-	-
Payment for shares capital of subsidiary	-	-	(10,000)	-
Proceeds from sale of investment in associate	-	14,551,318	-	-
Acquisition of property, plant and equipment	(1,880,664)	(1,579,603)	(407,430)	(249,305)
Proceeds from sale of property, plant and equipment	6,642	1,239	1,376	1,174
Acquisition of right-of-use assets	(100,764)	(233,464)	(100,764)	(233,464)
Acquisition of intangible assets	(61,098)	(418,756)	(10,943)	(3,824)
Long-term loans to related parties	(1,051,159)	-	-	-
Long-term loans to other parties	(4,559)	-	-	-
Interest received	82,151	9,720	30,760	805
Dividend received	-	9,000	-	9,000
Net cash from (used in) investing activities	(6,949,420)	10,595,034	(522,001)	(1,167,962)
<i>Cash flows from financing activities</i>				
Proceeds from exercise of share options	402	633	-	-
Proceeds from increase in subsidiaries' share capital	-	3,990,740	-	-
Decrease in short-term loans from financial institutions	(201,055)	(716,335)	-	-
Proceeds from long-term loans	1,273,613	316,297	-	-
Repayment of long-term loans	(3,814,516)	(766,829)	(3,428,757)	(150,077)
Repayment of short-term loan from related parties	-	(17,237)	-	-
Payment of lease liabilities	(453,905)	(411,952)	(385,035)	(350,011)
Redemption of debentures	-	(1,079,827)	-	-
Finance cost paid	(600,741)	(476,136)	(272,269)	(62,814)
Dividend paid	(187,865)	-	-	-
Net cash from (used in) financing activities	(3,984,067)	839,354	(4,086,061)	(562,902)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	2,210,431	14,419,539	1,883,511	(3,093,857)
Effect of exchange rate changes on cash and cash equivalents	(132,078)	244,815	-	-
Net increase (decrease) in cash and cash equivalents	2,078,353	14,664,354	1,883,511	(3,093,857)
Cash and cash equivalents at 1 January	45,932,068	32,021,773	17,192,032	7,788,085
Cash and cash equivalents at 31 March	48,010,421	46,686,127	19,075,543	4,694,228
<i>Non-cash transaction</i>				
Outstanding payable from purchase of property, plant and equipment	203,058	457,212	27,571	44,214

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

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Bangchak Corporation Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2023 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 10 May 2023.

1 General information

The principal businesses of the Group are operating an oil refinery and marketing the finished products through its service stations under its company's brand. The Group's oil market includes consumers in various sectors, such as transportation, aviation, shipping, construction, industrial, agriculture and sale of oil is also made through the major and the minor oil traders, production and distribution of electricity from green energy and investment in alternative energy business, manufacturing and distributing of biofuel product and relating products and exploration and production of petroleum.

2 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis ("interim financial statements") in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements do not include all of the financial information required for annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2022.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group's accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2022.

3 Acquisition of business

On 1 November 2022, OKEA ASA ("OKEA"), which is an indirect subsidiary of the Group, 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. During the first quarter of 2023, 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.

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

<i>Identifiable assets acquired and liabilities assumed</i>	Fair value 31 December 2022	Adjustment	Fair value 31 March 2023
		<i>(in million Baht)</i>	
Property, plant and equipment	6,392	-	6,392
Income tax receivable	592	55	647
Other current assets	1,575	-	1,575
Other non-current assets*	3,380	-	3,380
Right-of-use assets	62	-	62
Deferred tax liabilities	(2,260)	-	(2,260)
Provision for decommissioning cost	(6,875)	-	(6,875)
Lease liabilities	(62)	-	(62)
Total identifiable net assets	2,804	55	2,859
Goodwill	1,768	(15)	1,753
Consideration to be transferred	4,572	40	4,612

*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	4,198
Contingent consideration	414
Total	4,612

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
Fair value adjustment	52
Effect of change in exchange rates	(19)
At 31 March 2023	276

Bangchak Corporation Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2023 (Unaudited)

4 Related parties

Relationships with subsidiaries, associates and joint ventures are described in notes 7 and 8. Other related parties have no material change during the three-month period ended 31 March 2023 except Bangchak Treasury Center Company Limited, AP-BCPG CCE Partners LLC and AP-BCPG SFE Partners LLC (see note 7 and 8).

The Group had no material changes in pricing policies during the three-month period ended 31 March 2023.

<i>Significant transactions with related parties</i> <i>Three-month periods ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Subsidiaries and indirect subsidiaries				
Sales of goods	-	-	11,802	13,591
Purchases of goods and services	-	-	20,665	16,455
Other income	-	-	33	32
Interest income	-	-	8	26
Other expenses	-	-	10	12
Associates and joint ventures				
Purchases of goods and services	-	114	-	114
Other income	1	2	-	-
Interest income	13	5	-	-
Other expenses	1	-	-	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	279	95	33	29
Post-employment benefits and other long-term benefits	13	5	1	1
Share-based payments	1	2	-	-
Total key management personnel compensation	293	102	34	30

Balances as at 31 March 2023 and 31 December 2022 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in million Baht)</i>			
Trade accounts receivable				
Subsidiaries and indirect subsidiaries	-	-	1,276	1,396
Total	-	-	1,276	1,396
Other current receivables				
Subsidiaries and indirect subsidiaries	-	-	55	24
Associates and joint ventures	2	1	-	-
Total	2	1	55	24

Bangchak Corporation Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2023 (Unaudited)

	Interest rate		Consolidated financial statements			
	31 December 2022 (% per annum)	31 March 2023	31 December 2022	Increase	Effect of change in exchange rates	31 March 2023
Loans to Associate and joint venture						
Impact Energy Asia Development Limited	4.70	4.70	652	1,018	(3)	1,667
Nam Tai Hydropower Co., Ltd.	5.75	5.75	1,028	-	(14)	1,014
Total			1,680			2,681
Less allowance for expected credit loss			(27)			(42)
Net			1,653			2,639

	Interest rate		Separate financial statements	
	31 December 2022 (% per annum)	31 March 2023	31 December 2022	31 March 2023
Loans to Subsidiary				
Bangkok Fuel Pipeline and Logistics Co., Ltd.	1.75 - 4.00	1.75 - 4.00	810	810
Total			810	810
Less allowance for expected credit loss			-	-
Net			810	810

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Other non-current assets				
Subsidiary	-	-	102	102
Joint venture	65	50	-	-
Total	65	50	102	102
(Reversal of) allowance for expected credit loss				
Three-month period ended 31 March				
Loan to	15	1	-	(985)
Total	15	1	-	(985)
Trade accounts payable				
Subsidiaries and indirect subsidiaries	-	-	4,765	9,371
Total	-	-	4,765	9,371

Bangchak Corporation Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2023 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in million Baht)</i>			
<i>Other current payables</i>				
Subsidiaries and indirect subsidiaries	-	-	119	118
Joint venture	1	-	1	-
Total	1	-	120	118
<i>Other current liabilities</i>				
Subsidiaries	-	-	5	6
Total	-	-	5	6

5 Trade accounts receivables

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in million Baht)</i>			
Within credit terms	13,124	11,648	6,226	6,549
Overdue:				
Less than 3 months	296	717	80	175
3-6 months	502	354	2	6
6-12 months	515	434	6	2
Over 12 months	510	289	19	25
Total	14,947	13,442	6,333	6,757
Less allowance for expected credit loss	(448)	(463)	(12)	(22)
Net	14,499	12,979	6,321	6,735

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
<i>(Reversal of) expected credit losses</i>				
<i>Three-month periods ended 31 March</i>				
- Addition	-	357	-	4
- Reversal	(10)	-	(10)	-

Bangchak Corporation Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2023 (Unaudited)

6 Inventories

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in million Baht)</i>			
Crude oil and other raw materials	13,455	16,177	11,415	13,192
Finished oil products	10,950	11,527	9,751	10,562
Materials and supplies	2,157	2,264	1,200	1,201
Consumer products	105	102	-	-
Semi - finished products	77	81	-	-
	26,744	30,151	22,366	24,955
Less: allowance for obsolete and slow moving	(440)	(286)	(440)	(286)
allowance for decline in value	(20)	(332)	(18)	(324)
Net	26,284	29,533	21,908	24,345

As at 31 March 2023 and 31 December 2022, the Company's inventories included petroleum legal reserve of 345 million liters with approximated value of Baht 7,002 million and 329 million liters with approximated value of Baht 7,480 million, respectively.

7 Investments in subsidiaries

<i>Three-month periods ended 31 March</i>	Separate financial statements	
	2023	2022
	<i>(in million Baht)</i>	
At 1 January	18,573	16,492
Addition	10	692
Reclassification	-	1
Reversal of loss from impairment	-	155
At 31 March	18,583	17,340

Change in investment in subsidiaries

BCPG Public Company Limited

During the year 2023, BCPG Public Company Limited ("BCPG") issued the registered share capital for an exercise of warrant of BCPG No.2 (BCPG-W2) for 51,781 shares. The Company's ownership interest in BCPG has decreased from 57.19% to be 57.18% without change in control over BCPG.

On 30 December 2022, BCPG had already entered into the share purchase agreement for 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 and anticipates this transaction will be completed approximately in the second quarter of the year 2023, provided that all condition precedents specified are satisfied or waived by relevant parties. BCPG's 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.

Bangchak Treasury Center Company Limited

Bangchak Corporation Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2023 (Unaudited)

On 20 February 2023, at the Board of Directors' meeting of the Company, the Board approved the establishment of Bangchak Treasury Center Company Limited ("BCTC") for operating the business in the area of Treasury Center and International Business Center which is 100% owned by the Company. On 1 March 2023, BCTC registered the initial authorised share capital of Baht 10 million with Ministry of Commerce and the paid-up capital was fully received in March 2023.

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

Investments in subsidiaries as at 31 March 2023 and 31 December 2022, and dividend income from the investments for three-month periods ended 31 March were as follows:

	Separate financial statements										Dividend income for the three-month periods ended	
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		31	31
	31	31	31	31	31	31	31	31	31	31	31	31
	March	December	March	December	March	December	March	December	March	December	March	March
	(%)						(in million Baht)				2023	2022
<i>Subsidiaries</i>												
Bangchak Green Net Co., Ltd.	49.00	49.00	1	1	-	-	-	-	-	-	-	-
BCPG Public Company Limited	57.18	57.19	14,538	14,538	9,780	9,780	-	-	9,780	9,780	-	-
Bangchak Retail Co., Ltd.	100.00	100.00	1,500	1,500	1,500	1,500	-	-	1,500	1,500	-	-
BCP Innovation Pte. Ltd.	100.00	100.00	1,790	1,790	1,790	1,790	-	-	1,790	1,790	-	-
BCP Trading Pte. Ltd.	100.00	100.00	991	991	707	707	-	-	707	707	-	-
BBGI Public Company Limited	45.00	45.00	3,615	3,615	2,145	2,145	-	-	2,145	2,145	-	-
BCPR Co., Ltd.	100.00	100.00	661	661	661	661	(162)	(162)	499	499	-	-
BCV Energy Co., Ltd.	100.00	100.00	1,020	1,020	1,020	1,020	-	-	1,020	1,020	-	-
BCV Innovation Co., Ltd.	100.00	100.00	165	165	165	165	-	-	165	165	-	-
BTSG Co., Ltd.	51.00	51.00	200	200	102	102	-	-	102	102	-	-
General Energy Manning Co., Ltd.	49.00	49.00	1	1	-	-	-	-	-	-	-	-
Bangkok Fuel Pipeline and Logistics Co., Ltd.	100.00	100.00	800	800	800	800	-	-	800	800	-	-
BSGF Co., Ltd.	51.00	51.00	1	1	1	1	-	-	1	1	-	-
Oam Suk Social Enterprise Co., Ltd.	50.40	50.40	126	126	64	64	-	-	64	64	-	-
Bangchak Treasury Center Company Limited	100.00	-	10	-	10	-	-	-	10	-	-	-
					18,745	18,735	(162)	(162)	18,583	18,573	-	-

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

8 Investments in associates and joint ventures

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>Three-month periods ended 31 March</i>				
<i>(in million Baht)</i>				
Associates				
At 1 January	557	13,486	235	-
Share of net profit (loss) of associates	(30)	142	-	-
Effect of change in exchange rates	(3)	(281)	-	-
Addition	37	125	-	-
Sale of investment	-	(12,148)	-	-
Reclassification	-	(1,199)	-	-
At 31 March	561	125	235	-
Joint ventures				
At 1 January	1,295	184	72	73
Share of net profit of joint ventures	59	6	-	-
Share of other comprehensive income of joint ventures	128	-	-	-
Effect of change in exchange rates	(53)	-	-	-
Addition	4,086	-	-	-
Reclassification	-	1,198	-	(1)
At 31 March	5,515	1,388	72	72
Total				
At 1 January	1,852	13,670	307	73
Share of net profit of associates and joint ventures	29	148	-	-
Share of other comprehensive income of joint ventures	128	-	-	-
Effect of change in exchange rates	(56)	(281)	-	-
Addition	4,123	125	-	-
Sale of investment	-	(12,148)	-	-
Reclassification	-	(1)	-	(1)
At 31 March	6,076	1,513	307	72

Changes in investments in associates and joint ventures

PetroWind Energy Inc.

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 9.8 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 2.5 million). The percentage of investment of the indirect subsidiary in the joint venture remains at 40%.

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

Pathumwan Smart District Cooling Co., Ltd.

On 3 January 2023, the Extraordinary General Meeting of Pathumwan Smart District Cooling Co., Ltd. (“PSDC”), which is the Company’s indirect associate, approved an increase in the registered capital by Baht 340 million, from Baht 50 million to Baht 390 million, by issuing additional 3.40 million shares at a par value of Baht 100 each. In January 2023, PSDC called up the share capital amounting to Baht 85 million and the Group made the payment of 44% ownership amounting to Baht 37 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 BCPG USA Inc. (“BUSA”) with USD 65 million share capital in the United States for the purpose of investing in power plants which is 100% owned. Subsequently, on 27 February 2023, BUSA settled the payment for the shares and received the share transfer of AP-BCPG CCE Partners LLC (“AP-BCPG CCE”) or equivalent to 49% from AP Carroll County Holdings LLC (“APCCH”) and share capital of AP-BCPG SFE Partners LLC (“AP-BCPG SFE”) or equivalent to 49% from AP South Field Holdings LLC (“APSFH”) with total amount of not exceeding USD 115 million or equivalent to Baht 4,084 million, to acquire a generation capacity of 151 megawatts.

On 31 March 2023, BUSA has entered into a share purchase agreement with Franklin Power Holding LLC (“Seller”) for acquisition of 25% of Hamilton Holdings II LLC with total amount of not exceeding USD 260 million, to acquire Hamilton Liberty LLC and Hamilton Patriot LLC’s a generation capacity of 426 megawatts. BUSA and the seller in the process of executing the conditions under a share purchase agreement.

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

Investments in associates and joint ventures as at 31 March 2023 and 31 December 2022 and dividend income from the investments for three-month periods ended 31 March were as follows:

	Consolidated financial statements												Dividend income for the three-month periods ended			
	Ownership interest		Paid-up capital		Cost		Equity		Impairment		At equity - net		31	31		
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	March 2023	March 2022		
	(%)														(in million Baht)	
Associates																
Keha Sukpracha Public Company Limited	25.00	25.00	500	500	125	125	91	102	-	-	91	102	-	-		
BIOM Co., Ltd.	20.00	20.00	69	69	83	83	79	81	-	-	79	81	-	-		
Data Cafe Co., Ltd.	35.00	35.00	12	12	35	35	35	36	-	-	35	36	-	-		
Mee Tee Mee Ngern Co., Ltd.	20.00	20.00	1,000	1,000	200	200	195	196	-	-	195	196	-	-		
Transitus Energy Ltd.	40.10	40.10	-	-	34	34	34	34	-	-	34	34	-	-		
Nam Tai Hydropower Co., Ltd.	25.00	25.00	319	319	90	90	69	87	-	-	69	87	-	-		
Pathumwan Smart District Cooling Co., Ltd.	44.00	44.00	135	50	59	22	58	21	-	-	58	21	-	-		
					626	589	561	557	-	-	561	557	-	-		
Joint ventures																
Bongkot Marine Services Co., Ltd.	30.00	30.00	240	240	72	72	79	79	-	-	79	79	-	-		
PetroWind Energy Inc.	40.00	40.00	994	988	1,230	1,228	1,236	1,182	-	-	1,236	1,182	-	-		
Impact Energy Asia Development Limited	45.00	45.00	-	-	-	-	-	-	-	-	-	-	-	-		
WIN Ingredients Co., Ltd.	51.00	51.00	81	81	41	41	31	34	-	-	31	34	-	-		
AP-BCPG CCE Partners LLC	49.00	-	3,336	-	1,669	-	1,682	-	-	-	1,682	-	-	-		
AP-BCPG SFE Partners LLC	49.00	-	4,827	-	2,415	-	2,487	-	-	-	2,487	-	-	-		
					5,427	1,341	5,515	1,295	-	-	5,515	1,295	-	-		
Total					6,053	1,930	6,076	1,852	-	-	6,076	1,852	-	-		

As at 31 March 2023, none of the Group's equity-accounted investee is publicly listed and consequently does not have published price quotations.

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Separate financial statements

	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the three-month periods ended	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 March 2022
	(%)						<i>(in million Baht)</i>					
Associates												
Data Cafe Co., Ltd.	35.00	35.00	12	12	35	35	-	-	35	35	-	-
Mee Tee Mee Ngerm Co., Ltd.	20.00	20.00	1,000	1,000	200	200	-	-	200	200	-	-
Total					235	235	-	-	235	235	-	-
Joint venture												
Bongkot Marine Services Co., Ltd.	30.00	30.00	240	240	72	72	-	-	72	72	-	-
Total					72	72	-	-	72	72	-	-

As at 31 March 2023, none of the Company's equity-accounted investee is publicly listed and consequently does not have published price quotations.

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9 Property, plant and equipment

Movements during the three-month period ended 31 March 2023 of property, plant and equipment were as follows:

	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
At 1 January 2023	4,244	4,557	27,044	12,854	17,800	3,340	239	199	17	2,724	73,018
Additions	-	-	9	2	1,149	34	-	10	-	334	1,538
Transfers	214	279	155	36	15	60	-	(11)	-	(739)	9
Reclassification	-	-	-	-	-	-	-	-	-	120	120
Disposals	-	-	-	(3)	-	-	-	(1)	-	-	(4)
Depreciation charge for the period	-	(81)	(785)	(203)	(876)	(147)	-	(15)	(1)	-	(2,108)
Reversal of (impairment losses)	-	-	(193)	-	(313)	-	-	-	-	48	(458)
Effect of movement in exchange rate	(6)	(29)	-	(80)	(1,350)	(11)	-	1	-	(8)	(1,483)
At 31 March 2023	4,452	4,726	26,230	12,606	16,425	3,276	239	183	16	2,479	70,632

During the period ended 31 March 2023, the Group recognised impairment loss of oil exploration and production assets amounting to NOK 94 million (equivalent to Baht 313 million) to adjust the book value to be close to the recoverable amount.

During the first quarter of the year 2023, A solar power plant project in Japan with the power purchase agreement capacity of 10 megawatts, which the subsidiary recognised an impairment loss in 2022, can start the construction with the completion date as expected. Consequently, the subsidiary reversed an impairment loss of the project's assets which are 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) (*Note 11*), other non-current assets amounting to JPY 65 million (approximately Baht 18 million).

As at 31 March 2023, certain subsidiaries and indirect subsidiaries have mortgaged its land, buildings and machinery as collateral with financial institutions for credit facilities totaling of Baht 29,232 million (*31 December 2022: Baht 35,021 million*).

Bangchak Corporation Public Company Limited and its Subsidiaries

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	Separate financial statements									
	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipment	Marketing and office equipment <i>(in million Baht)</i>	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
At 1 January 2023	2,369	182	23,739	45	2,976	239	76	16	1,238	30,880
Additions	-	-	6	-	-	-	7	-	234	247
Transfers	214	-	37	-	57	-	-	-	(311)	(3)
Depreciation charge for the period	-	(6)	(703)	(1)	(117)	-	(6)	-	-	(833)
Impairment losses	-	-	(193)	-	-	-	-	-	-	(193)
At 31 March 2023	2,583	176	22,886	44	2,916	239	77	16	1,161	30,098

10 Right-of-use assets

Movement of right-of-use assets during the three-month period ended 31 March 2023 were as follows:

	Consolidated financial statements					
	Land and buildings	Rental	Tank farm	Machinery, equipment refinery plants and terminal <i>(in million Baht)</i>	Vehicle and oil tanker	Total
At 1 January 2023	10,899	828	2,790	4	2,426	16,947
Additions	283	-	-	-	1,583	1,866
Transfers	(1,006)	-	-	-	1,006	-
Depreciation charge for the period	(222)	(28)	(105)	-	(187)	(542)
Effect of movement in exchange rate	(2)	(63)	-	-	-	(65)
At 31 March 2023	9,952	737	2,685	4	4,828	18,206

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	Separate financial statements				Total
	Land and buildings	Rental	Tank farm <i>(in million Baht)</i>	Vehicle and oil tanker	
At 1 January 2023	9,131	7	2,790	875	12,803
Additions	208	-	-	1,577	1,785
Depreciation for the period	(204)	-	(105)	(150)	(459)
At 31 March 2023	9,135	7	2,685	2,302	14,129

11 Intangible assets

Movements of intangible assets during the three-month period ended 31 March 2023 were as follows:

	Consolidated financial statements						Total
	Right to use and cost of development of computer software	Right to connect electric transmission line	Power purchase agreement	Power purchase asset under concession agreement <i>(in million Baht)</i>	Exploration and evaluation expenditure	Intangible assets under development	
At 1 January 2023	296	214	2,113	8,327	650	138	11,738
Additions	11	-	-	-	42	6	59
Transfers	13	-	-	-	-	(10)	3
Reclassification	-	-	-	-	-	(120)	(120)
Disposals	-	-	-	-	(15)	-	(15)
Amortisation for the period	(31)	(3)	(26)	(95)	-	-	(155)
Reversal of impairment losses <i>(Note 9)</i>	-	-	-	-	-	201	201
Effect of movement in exchange rates	-	(4)	(19)	(112)	(49)	(22)	(206)
At 31 March 2023	289	207	2,068	8,120	628	193	11,505

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	Separate financial statements
	Right to use and cost of development of computer software (in million Baht)
At 1 January 2023	242
Additions	11
Amortisation for the period	(26)
At 31 March 2023	227

12 Loans from financial institutions and debentures

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>Three-month periods ended 31 March</i>				
		<i>(in million Baht)</i>		
At 1 January	81,239	80,508	46,960	36,071
Increase	2,154	323	-	-
Decrease	(4,896)	(2,546)	(3,429)	(150)
Transaction cost capitalised-net of amortisation	19	24	7	4
Effect of change in exchange rates	(276)	(444)	-	(11)
Change in fair value of hedged items	(5)	-	-	-
Total	78,235	77,865	43,538	35,914
<i>Less</i> Current portion of long-term loan	(3,857)	(7,532)	(625)	(3,377)
Current portion of debentures	(2,400)	(4,499)	(2,400)	(4,000)
Short-term loans	(880)	(535)	-	-
At 31 March	71,098	65,299	40,513	28,537

On 24 March 2023, an indirect subsidiary of the Group in Japan entered into a secured long-term loan agreement with a financial institution. The purpose is to refinance loan from the other companies within the Group and pay liabilities relating to a construction of solar power plant with power purchase agreement capacity of 25 megawatts and its commercial operation started in the first quarter of the year 2022. The loan facility is Yen 13,400 million with a fixed interest rate and instalment schedule within March 2041. This loan has conditions and financial ratio maintaining as stipulated in the agreement.

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13 Segment information and disaggregation of revenue

Information about reportable segments for the three-month periods ended 31 March 2023 and 2022 were as follows:

<i>For the three-month period ended 31 March 2023</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	19,886	49,195	1,053	469	9,772	5	-	80,380
Inter-segment revenue	46,088	25	4	2,473	-	-	(48,590)	-
Total revenue	65,974	49,220	1,057	2,942	9,772	5	(48,590)	80,380
Profit (loss) from operating segment	4,029	737	852	107	5,414	(147)	-	10,992
Depreciation and amortisation								(2,804)
Gain from derivatives								13
Gain on foreign exchange								292
Loss from impairment								(402)
Finance costs								(1,032)
Tax expenses								(3,689)
Profit for the period								3,370

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

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.

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14 Income tax

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>Three-month periods ended 31 March</i>				
	<i>(in million Baht)</i>			
Current tax expense				
Current period	4,279	3,214	411	-
Over provided in prior years	-	(2)	-	-
	4,279	3,212	411	-
Deferred tax expense				
Movements in temporary differences	(590)	2,135	70	807
	(590)	2,135	70	807
Total income tax expense	3,689	5,347	481	807

The Group's consolidated effective tax rate in respect of continuing operations for the three-month periods ended 31 March 2023 was 52.26% (2022: 49.28%). This change in effective tax rate was caused mainly from income tax rates of natural resources business in foreign countries.

15 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>Three-month periods ended 31 March</i>				
	<i>(in million Baht / million shares)</i>			
Profit for the period attributable to ordinary shareholders of the Company	2,741	4,356	1,936	4,450
Less Cumulative coupon payment for the period on perpetual subordinated debentures	(123)	(123)	(123)	(123)
Profit for calculating earnings per share	2,618	4,233	1,813	4,327
Number of ordinary shares outstanding	1,377	1,377	1,377	1,377
Effect of treasury shares	(10)	(19)	(10)	(19)
Weighted average number of ordinary shares outstanding	1,367	1,358	1,367	1,358
Earnings per share (basic) (in Baht)	1.91	3.12	1.33	3.19

16 Financial instruments

Carrying amounts and fair values

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

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	Consolidated financial statements									
	Fair value - applied hedge accounting	Fair value through profit or loss	Carrying amount Fair value through other comprehensive income	Amortised cost - net <i>(in million Baht)</i>	Total	Level 1	Level 2	Level 3	Total	
<i>At 31 March 2023</i>										
<i>Financial assets</i>										
Investment in equity instruments	-	51	1,190	-	1,241	1,241	-	-	1,241	
Investment in convertible bond	-	912	-	-	912	-	-	912	912	
Investment in other non-marketable equity instruments	-	5	1,306	-	1,311	-	-	1,311	1,311	
Loans to (fixed interest rate)	-	-	-	2,844	2,844	-	2,231	-	2,231	
Derivatives assets	70	856	-	-	926	-	926	-	926	
<i>Financial liabilities</i>										
Loans from (fixed interest rate)	-	-	-	5,226	5,226	-	3,859	1,722	5,581	
Debentures	-	-	-	56,350	56,350	4,093	51,388	-	55,481	
Derivatives liabilities	17	688	-	-	705	-	705	-	705	

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	Consolidated financial statements								
	Fair value - applied hedge accounting	Fair value through profit or loss	Carrying amount Fair value through other comprehensive income	Amortised cost - net	Total	Level 1	Level 2	Level 3	Fair value Total
<i>At 31 December 2022</i>									
<i>Financial assets</i>									
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
<i>Financial liabilities</i>									
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

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	Separate financial statements							
	Carrying amount			Fair value				
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost - net	Total (in million Baht)	Level 1	Level 2	Level 3	Total
At 31 March 2023								
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	-	-	809	809
Derivatives assets	854	-	-	854	-	854	-	854
Financial liabilities								
Loans from (fixed interest rate)	-	-	750	750	-	756	-	756
Debentures	-	-	39,467	39,467	-	40,067	-	40,067
Derivatives liabilities	658	-	-	658	-	658	-	658

	Separate financial statements							
	Carrying amount			Fair value				
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost - net	Total (in million Baht)	Level 1	Level 2	Level 3	Total
At 31 December 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 from (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

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Level 2 fair values for simple over-the-counter derivative financial instruments are based on broker quotes. Those quotes are tested for reasonableness by discounting expected future cash flows using market interest rate for a similar instrument at the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group and counterparty when appropriate.

Level 3 fair values for debt instruments and equity instruments measured at fair value through profit or loss and equity instruments measured at fair value through other comprehensive income are as follows;

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

Movement of marketable equity securities

Consolidated financial statements				
<i>Marketable equity securities</i>	At 1 January	Fair value adjustment <i>(in million Baht)</i>	Effect of change in exchange rate	At 31 March
2023				
<i>Non-current financial assets</i>				
Equity securities measured at				
- FVTPL	51	-	-	51
- FVOCI	1,214	(23)	(1)	1,190
2022				
<i>Non-current financial assets</i>				
Equity securities measured at				
- FVTPL	41	-	-	41
- FVOCI	1,713	(38)	(1)	1,674
Separate financial statements				
<i>Marketable equity securities</i>	At 1 January	Fair value adjustment <i>(in million Baht)</i>		At 31 March
2023				
<i>Non-current financial assets</i>				
Equity securities measured at				
- FVTPL	51	-		51
- FVOCI	425	-		425
2022				
<i>Non-current financial assets</i>				
Equity securities measured at				
- FVTPL	41	-		41
- FVOCI	341	4		345

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Impairment loss

	Consolidated financial statements			
	12-months ECL (Stage 1)	Lifetime ECL - not credit- impaired (Stage 2)	Lifetime ECL - credit- impaired (Stage 3)	Total
<i>(in million Baht)</i>				
<i>Allowance for expected credit loss - general approach</i>				
<i>Loans to related parties and accrued interest</i>				
At 1 January 2023	-	27	-	27
Net remeasurement of loss allowance	-	15	-	15
At 31 March 2023	-	42	-	42
At 1 January 2022	-	11	-	11
Net remeasurement of loss allowance	-	1	-	1
At 31 March 2022	-	12	-	12
Separate financial statements				
	12-months ECL (Stage 1)	Lifetime ECL - not credit- impaired (Stage 2)	Lifetime ECL - credit- impaired (Stage 3)	Total
<i>(in million Baht)</i>				
<i>Allowance for expected credit loss - general approach</i>				
<i>Loans to related parties and accrued interest</i>				
At 1 January 2023	-	-	-	-
At 31 March 2023	-	-	-	-
At 1 January 2022	-	963	-	963
Net remeasurement of loss allowance	-	(985)	-	(985)
Effect of change in exchange rates	-	22	-	22
At 31 March 2022	-	-	-	-

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<i>Exposure to foreign currency at 31 March 2023</i>	Consolidated financial statements				Separate financial statements	
	United States Dollars	Japanese Yen <i>(in million Baht)</i>	Others	Total	United States Dollars <i>(in million Baht)</i>	Total
Cash and cash equivalents	6,841	972	392	8,205	2,977	2,977
Trade and other receivables	2,868	19	157	3,044	1,581	1,581
Loan to related parties	1,825	-	-	1,825	-	-
Interest-bearing liabilities	(5,990)	(3,224)	-	(9,214)	-	-
Trade and other payables	(2,568)	(10)	(83)	(2,661)	(6,753)	(6,753)
Net statement of financial position exposure	2,976	(2,243)	466	1,199	(2,195)	(2,195)
Loans from financial institution designated as net investment hedge	-	581	-	581	-	-
Currency swaps contracts	235	-	-	235	-	-
Forward exchange purchase contracts	2,026	-	-	2,026	2,026	2,026
Net exposure	5,237	(1,662)	466	4,041	(169)	(169)
<i>Exposure to foreign currency at 31 December 2022</i>	Consolidated financial statements				Separate financial statements	
	United States Dollars	Japanese Yen <i>(in million Baht)</i>	Others	Total	United States Dollars <i>(in million Baht)</i>	Total
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)	(7,228)
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)

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Exposure to interest rate risk

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in million Baht)</i>			
<i>Financial instruments with variable interest rates</i>				
Financial liabilities	(27,071)	(30,626)	(3,321)	(6,594)
Net statement of financial position exposure	(27,071)	(30,626)	(3,321)	(6,594)
Interest rate swaps	587	639	-	-
Net exposure	(26,484)	(29,987)	(3,321)	(6,594)

17 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in million Baht)</i>			
<i>Capital commitment</i>				
Construction contracts	5,309	5,226	443	555
Total	5,309	5,226	443	555
<i>Other commitment</i>				
Bank guarantees	2,509	2,613	919	919
Total	2,509	2,613	919	919

18 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 Plaintiff has appealed the case on 28 April 2023, and the Company shall, in turn, defend the claim accordingly. 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

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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. Later in October 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 in February 2023. This remaining dispute is still in the arbitration process. The management of the indirect subsidiary believes that the indirect subsidiary has fully complied with the condition in the agreement. Therefore, as at 31 March 2023, the indirect subsidiary did not recognise contingent liability or other impact that may occur from the dispute.

19 Events after the reporting period

Dividend payment

On 11 April 2023, at the Annual General Meeting of the Shareholders of the Company, the shareholders approved the appropriation of dividend from 2023 at the rate of Baht 2.25 per share, of which Baht 1.25 per share was paid on 13 September 2022 as an interim dividend for the first six-month of 2022. The remaining dividend was paid for the last six-month of 2022 at the rate of Baht 1 per share, totaling Baht 1,367 million. The dividend was paid to the shareholders on 24 April 2023.

On 10 April 2023, at the Annual General Meeting of the Shareholders of BCPG Public Company Limited, the subsidiary's shareholders approved the appropriation of dividend from 2022 at the rate of Baht 0.36 per share, of which Baht 0.20 per share was paid on 9 September 2022 as an interim dividend for the first six-month of 2022. The remaining dividend was paid for the last six-month of 2022 at the rate of Baht 0.16 per share, totaling Baht 465 million. The dividend was paid to the shareholders on 21 April 2023.

On 5 April 2023, at the Annual General Meeting of the Shareholders of BBGI Public Company Limited, the subsidiary's shareholders approved the appropriation of dividend from 2022 at the rate of Baht 0.25 per share, of which Baht 0.20 per share was paid on 9 June 2022 and 7 September 2022 as an interim dividend for the first six-month of 2022. The remaining dividend was paid for the last six-month of 2022 at the rate of Baht 0.05 per share, totaling Baht 72 million. The dividend was paid to the shareholders on 3 May 2023.

On 3 May 2023, at the Board of Directors' meeting of OKEA ASA, the Board of indirect 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 June 2023.

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. After the completion of transactions, the Company will subsequently launch a tender offer for the remaining shares in ESSO at the same price as the purchase price of ESSO shares in the Transaction. On 11 April 2023, the Annual General Meeting of the Shareholders has approved the acquisition of the remaining common shares in Esso according to the Company's Board of Directors' proposed.

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Investment in combined cycle power generation plants

On 12 April 2023, the BCPG USA Inc., which is the indirect subsidiary of the Group, established BCPG Hamilton US Acquisition Co. LLC, incorporated in the United State of America, for the purpose of holding the investment in Hamilton Holdings II LLC as disclosed in note 8.