

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

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 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 30 June 2023; the consolidated and separate statements of income, comprehensive income for the three-month and six-month periods ended 30 June 2023; the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 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”.

Emphasis of Matter

I draw attention to note 3 to the condensed interim financial information, the Group acquired a business in Thailand in May 2023 for which the fair value of identifiable net assets has been provisionally determined and is subject to potential amendment. My conclusion is not modified in respect of this matter.

(Sakda Kaothanthong)
Certified Public Accountant
Registration No. 4628

KPMG Phoomchai Audit Ltd.
Bangkok
9 August 2023

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

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 June 2023 (Unaudited)	31 December 2022	30 June 2023 (Unaudited)	31 December 2022
		<i>(in thousand Baht)</i>			
Current assets					
Cash and cash equivalents		51,255,550	45,932,068	18,615,902	17,192,032
Short-term investments		141,809	1,236,750	25,000	-
Trade and other current receivables	4, 5	15,504,098	22,199,024	7,489,675	9,096,183
Current tax assets		640,750	636,386	625,558	617,158
Short-term loans		185,854	90,723	-	-
Inventories	6	29,334,227	29,532,535	23,162,037	24,344,552
Other current financial assets		908,485	628,750	781,260	523,860
Oil fuel fund subsidies receivable		1,369,259	11,092,920	1,369,259	11,092,920
Total current assets		99,340,032	111,349,156	52,068,691	62,866,705
Non-current assets					
Other non-current financial assets		3,164,940	3,503,796	1,017,937	1,002,947
Investments in subsidiaries	7	-	-	18,582,502	18,572,502
Investments in associates and joint ventures	8	7,198,677	1,852,317	307,000	307,000
Long-term loans to related parties	4	1,557,940	1,653,154	810,000	810,000
Investment properties		126,966	126,966	682,953	682,953
Property, plant and equipment	9	76,401,079	73,018,382	29,668,894	30,880,277
Right-of-use assets	10	15,527,942	16,947,150	13,603,478	12,802,790
Goodwill		6,982,624	5,787,889	-	-
Intangible assets	11	12,597,914	11,738,196	206,061	241,512
Deferred tax assets		1,042,650	850,142	640,255	779,027
Indemnification assets		11,181,824	12,922,898	-	-
Other non-current assets	4	2,447,401	2,594,300	1,173,887	1,294,677
Total non-current assets		138,229,957	130,995,190	66,692,967	67,373,685
Total assets		237,569,989	242,344,346	118,761,658	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	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Current liabilities					
Short-term loan from financial institutions	12	790,000	1,101,024	-	-
Trade and other current payables	4	19,602,831	28,947,580	9,228,346	17,262,902
Current portion of long-term loans	12	3,615,491	7,231,263	300,154	3,903,834
Current portion of lease liabilities		1,237,623	1,381,308	1,221,336	1,074,231
Current portion of debentures	12	6,699,566	2,400,000	5,900,000	2,400,000
Excise tax and oil fuel fund payable		985,459	1,133,742	985,459	1,133,742
Corporate income tax payable		4,444,783	2,030,227	193,157	-
Other current financial liabilities		496,330	1,993,249	216,118	1,990,544
Other current liabilities	4	2,079,265	1,633,759	1,395,429	1,238,095
Total current liabilities		39,951,348	47,852,152	19,439,999	29,003,348
Non-current liabilities					
Long-term loans	12	17,786,899	16,489,177	3,446,048	3,590,854
Lease liabilities		9,085,879	10,400,532	8,631,357	7,922,270
Debentures	12	57,959,627	54,017,898	33,568,885	37,064,519
Deferred tax liabilities		6,336,966	6,560,738	-	-
Non-current provisions for employee benefits		2,321,617	2,287,442	2,035,117	2,009,606
Provision for the decommissioning cost		18,462,318	20,900,907	-	-
Other non-current financial liabilities		31,841	60,256	-	-
Other non-current liabilities		301,825	397,166	27,703	35,451
Total non-current liabilities		112,286,972	111,114,116	47,709,110	50,622,700
Total liabilities		152,238,320	158,966,268	67,149,109	79,626,048

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June 2023 (Unaudited)	31 December 2022	30 June 2023 (Unaudited)	31 December 2022
<i>(in thousand Baht)</i>					
Equity					
Share capital					
Authorised share capital <i>(1,376,923,157 ordinary shares, 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, 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		3,857,853	3,823,912	235,425	207,947
Warrants		20,160	19,027	-	-
Expired warrants		1,837	1,837	-	-
Retained earnings					
Appropriated					
Legal reserve		153,164	153,164	153,164	153,164
Treasury shares reserve	13	-	247,741	-	247,741
Unappropriated		39,499,673	37,669,864	28,741,405	27,784,064
Treasury shares	13	-	(247,741)	-	(247,741)
Perpetual subordinated debentures		9,940,797	9,940,797	9,940,797	9,940,797
Other components of equity		(1,408,552)	(1,439,158)	7,375	(6,013)
Equity attributable to owners of the parent		64,599,315	62,703,826	51,612,549	50,614,342
Non-controlling interests		20,732,354	20,674,252	-	-
Total equity		85,331,669	83,378,078	51,612,549	50,614,342
Total liabilities and equity		237,569,989	242,344,346	118,761,658	130,240,390

(Pichai Chunhavajira)
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)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended 30 June		Three-month period ended 30 June	
Note	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Revenue from sale of goods and rendering of services	68,023,275	83,796,316	53,788,229	67,784,105
Cost of sale of goods and rendering of services	<u>(62,630,579)</u>	<u>(65,578,547)</u>	<u>(52,864,883)</u>	<u>(54,051,566)</u>
Gross profit	5,392,696	18,217,769	923,346	13,732,539
Dividend income	20,906	11,644	340,795	449,046
Other income	696,714	464,945	164,937	101,340
Selling expenses	(1,227,888)	(1,139,304)	(880,923)	(815,031)
Administrative expenses	(872,204)	(934,385)	(397,561)	(383,578)
Exploration and evaluation expenses	(398,333)	(94,958)	-	-
Gain (loss) from derivatives	210,132	(6,421,618)	563,638	(6,594,656)
Gain (loss) on foreign exchange	238,585	(516,146)	142,976	117,554
Gain from fair value adjustment of contingent consideration	57,702	-	-	-
Reversal of (loss) from impairment of assets	<u>(966,283)</u>	<u>3,620</u>	<u>9,336</u>	<u>3,621</u>
Profit from operating activities	3,152,027	9,591,567	866,544	6,610,835
Finance costs	(999,919)	(1,042,836)	(506,794)	(406,317)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	2,826	(20,149)	2,826	(13,351)
Share of loss of associates and joint ventures accounted for using equity method	<u>(39,944)</u>	<u>(6,258)</u>	<u>-</u>	<u>-</u>
Profit before tax (expense) revenue	2,114,990	8,522,324	362,576	6,191,167
Tax (expense) revenue	<u>(1,406,295)</u>	<u>(3,032,950)</u>	<u>27,823</u>	<u>(1,058,422)</u>
Profit for the period	708,695	5,489,374	390,399	5,132,745
Profit attributable to:				
Owners of the parent	458,069	5,276,226	390,399	5,132,745
Non-controlling interests	<u>250,626</u>	<u>213,148</u>	<u>-</u>	<u>-</u>
Profit for the period	708,695	5,489,374	390,399	5,132,745
Basic earnings per share (in Baht)	<i>16</i>	0.24	3.79	0.19
		3.69		

(Pichai Chunhavajira)
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)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended 30 June		Three-month period ended 30 June	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
Profit for the period		708,695	5,489,374	390,399	5,132,745
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		527,094	225,955	-	-
Gain on cash flow hedges		100,989	15,248	-	-
Gain (loss) on hedges of net investments in foreign operations		19,909	(110,503)	-	-
Share of other comprehensive income of associates and joint ventures accounted for using equity method	8	57,513	-	-	-
Total items that will be reclassified subsequently to profit or loss		705,505	130,700	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gain (loss) on investment in equity instruments designated at FVOCI		(153,758)	(151,614)	13,388	40,164
Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method	8	483	(261)	-	-
Total items that will not be reclassified subsequently to profit or loss		(153,275)	(151,875)	13,388	40,164
Other comprehensive income (loss) for the period, net of income tax		552,230	(21,175)	13,388	40,164
Total comprehensive income for the period		1,260,925	5,468,199	403,787	5,172,909
Total comprehensive income attributable to:					
Owners of the parent		868,802	5,285,138	403,787	5,172,909
Non-controlling interests		392,123	183,061	-	-
Total comprehensive income for the period		1,260,925	5,468,199	403,787	5,172,909

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

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

	Note	Consolidated financial statements		Separate financial statements	
		Six-month period ended 30 June		Six-month period ended 30 June	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Revenue from sale of goods and rendering of services	4, 14	148,403,324	152,851,696	113,052,905	122,227,234
Cost of sale of goods and rendering of services	4	(134,701,189)	(122,379,947)	(109,482,952)	(102,273,865)
Gross profit		13,702,135	30,471,749	3,569,953	19,953,369
Dividend income	4	20,906	11,644	340,795	449,046
Other income	4	1,323,961	814,722	426,483	310,589
Selling expenses	4	(2,375,299)	(2,095,715)	(1,665,224)	(1,486,487)
Administrative expenses	4	(1,585,011)	(1,647,323)	(720,750)	(685,797)
Exploration and evaluation expenses		(476,406)	(441,139)	-	-
Gain (loss) from derivatives		1,435,583	(7,741,271)	1,788,416	(7,792,071)
Gain (loss) on foreign exchange		530,860	(455,792)	408,189	335,590
Loss from fair value adjustment of contingent consideration	3	5,905	-	-	-
Gain from sale of investment		-	2,030,871	-	-
Reversal of (loss) from impairment of assets	9	(1,378,758)	566,929	(338,955)	157,821
Profit from operating activities		11,203,876	21,514,675	3,808,907	11,242,060
Finance costs		(2,031,673)	(1,878,622)	(1,038,457)	(761,920)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		12,591	(404,149)	9,386	967,662
Share of profit (loss) of associates and joint ventures accounted for using equity method	8	(10,918)	141,262	-	-
Profit before tax expense		9,173,876	19,373,166	2,779,836	11,447,802
Tax expense	15	(5,095,346)	(8,380,241)	(453,252)	(1,865,364)
Profit for the period		4,078,530	10,992,925	2,326,584	9,582,438
Profit attributable to:					
Owners of the parent		3,199,052	9,632,542	2,326,584	9,582,438
Non-controlling interests		879,478	1,360,383	-	-
Profit for the period		4,078,530	10,992,925	2,326,584	9,582,438
Basic earnings per share (in Baht)	16	2.16	6.91	1.52	6.87

(Pichai Chunhavajira)
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)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Six-month period ended 30 June		Six-month period ended 30 June	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
Profit for the period		4,078,530	10,992,925	2,326,584	9,582,438
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		77,803	248,019	-	-
Gain on cash flow hedges		97,797	20,214	-	-
Loss on hedges of net investments in foreign operations		(228,798)	(38,416)	-	-
Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method	8	159,104	(1,669)	-	-
Total items that will be reclassified subsequently to profit or loss		105,906	228,148	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gain (loss) on investment in equity instruments designated at FVOCI		(169,290)	(181,569)	13,388	43,511
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	483	(27,011)	-	-
Total items that will not be reclassified subsequently to profit or loss		(169,011)	(208,580)	13,184	43,511
Other comprehensive income (loss) for the period, net of income tax		(63,105)	19,568	13,184	43,511
Total comprehensive income for the period		4,015,425	11,012,493	2,339,768	9,625,949
Total comprehensive income attributable to:					
Owners of the parent		3,229,454	9,605,718	2,339,768	9,625,949
Non-controlling interests		785,971	1,406,775	-	-
Total comprehensive income for the period		4,015,425	11,012,493	2,339,768	9,625,949

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>																		
Six-month period ended 30 June 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	-	-	150	-	-	-	-	-	-	-	-	-	-	-	-	150	536	686
Share-based payment transactions	-	-	625	1,697	-	-	-	-	-	-	-	-	-	-	-	2,322	1,720	4,042
Dividends	17	-	-	-	-	-	(1,357,657)	-	-	-	-	-	-	-	-	(1,357,657)	(513,931)	(1,871,588)
Total			775	1,697	-	-	(1,357,657)	-	-	-	-	-	-	-	-	(1,355,185)	(511,675)	(1,866,860)
<i>Changes in ownership interests in subsidiaries</i>																		
Acquisition of a subsidiary with non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	136	136
Changes in an ownership interests in subsidiary without a change in control	7	-	573,746	-	-	-	-	-	-	-	-	-	-	-	-	573,746	3,430,804	4,004,550
Total			573,746	-	-	-	-	-	-	-	-	-	-	-	-	573,746	3,430,940	4,004,686
Total transactions with owners, recorded directly in equity			574,521	1,697	-	-	(1,357,657)	-	-	-	-	-	-	-	-	(781,439)	2,919,265	2,137,826
Comprehensive income (loss) for the period																		
Profit	-	-	-	-	-	-	9,632,542	-	-	-	-	-	-	-	-	9,632,542	1,360,383	10,992,925
Other comprehensive income (loss)	-	-	-	-	-	-	-	-	190,525	11,613	(85,967)	(126,519)	(16,476)	(26,824)	(26,824)	46,392	19,568	
Total comprehensive income (loss) for the period							9,632,542	-	190,525	11,613	(85,967)	(126,519)	(16,476)	(26,824)	9,605,718	1,406,775	11,012,493	
Coupon payment on perpetual subordinated debentures	-	-	-	-	-	-	(249,315)	-	-	-	-	-	-	-	-	(249,315)	-	(249,315)
Balance at 30 June 2022	1,376,923	11,157,460	3,907,067	16,670	153,164	505,406	36,230,248	(505,406)	9,940,797	(525,610)	(25,110)	(289,111)	98,080	1,491	(740,260)	62,042,069	20,418,257	82,460,326

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

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

		Consolidated financial statements																		
		Retained earnings							Other components of equity											
Note	Issued and 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 investments hedge reserve	Fair value reserve	Share of other comprehensive income of associates and joint ventures using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity	
(in thousand Baht)																				
Six-month period ended 30 June 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>																				
	Sale of treasury shares	13	-	-	27,478	-	-	-	(247,741)	247,741	247,741	-	-	-	-	-	-	275,219	-	275,219
	Share options exercised		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,844	3,844
	Share-based payment transactions		-	-	818	1,133	-	-	-	-	-	-	-	-	-	-	-	1,951	30	1,981
	Dividends	17	-	-	-	-	-	-	(1,367,465)	-	-	-	-	-	-	-	-	(1,367,465)	(651,574)	(2,019,039)
	Total		-	-	28,296	1,133	-	-	(247,741)	(1,119,724)	247,741	-	-	-	-	-	-	(1,090,295)	(647,700)	(1,737,995)
<i>Changes in ownership interests in subsidiary</i>																				
	Changes in an ownership interests in subsidiary without a change in control	7	-	-	5,645	-	-	-	-	-	-	-	-	-	-	-	-	5,645	(80,169)	(74,524)
	Total		-	-	5,645	-	-	-	-	-	-	-	-	-	-	-	-	5,645	(80,169)	(74,524)
Total transactions with owners, recorded directly in equity			-	-	33,941	1,133	-	-	(247,741)	(1,119,724)	247,741	-	-	-	-	-	-	(1,084,650)	(727,869)	(1,812,519)
Comprehensive income (loss) for the period																				
	Profit		-	-	-	-	-	-	3,199,052	-	-	-	-	-	-	-	-	3,199,052	879,478	4,078,530
	Other comprehensive income (loss)		-	-	-	-	-	-	(204)	-	129,856	55,920	(241,627)	(4,795)	91,252	30,606	30,402	(93,507)	(63,105)	
Total comprehensive income (loss) for the period			-	-	-	-	-	-	3,198,848	-	129,856	55,920	(241,627)	(4,795)	91,252	30,606	3,229,454	785,971	4,015,425	
Coupon payment on perpetual subordinated debentures			-	-	-	-	-	-	(249,315)	-	-	-	-	-	-	-	-	(249,315)	-	(249,315)
Balance at 30 June 2023		1,376,923	11,157,460	3,857,853	20,160	1,837	153,164	-	39,499,673	-	9,940,797	(634,520)	28,094	(475,436)	(419,447)	92,757	(1,408,552)	64,599,315	20,732,354	85,331,669

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

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

Note	Separate financial statements						Other components 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>										
Six-month period ended 30 June 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
Balance at 1 January 2022										
Transactions with owners, recorded directly in equity										
<i>Distributions to owners of the parent</i>										
17	-	-	-	-	-	(1,357,657)	-	-	-	(1,357,657)
	-	-	-	-	-	(1,357,657)	-	-	-	(1,357,657)
Comprehensive income for the period										
	-	-	-	-	-	9,582,438	-	-	-	9,582,438
	-	-	-	-	-	-	-	-	43,511	43,511
	-	-	-	-	-	9,582,438	-	-	43,511	9,625,949
Total comprehensive income for the period										
	-	-	-	-	-	(249,315)	-	-	-	(249,315)
Coupon payment on perpetual subordinated debentures										
	1,376,923	11,157,460	189,618	153,164	505,406	26,941,376	(505,406)	9,940,797	(46,177)	49,713,161
Balance at 30 June 2022										

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

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

Note	Separate financial statements							Other components		Total equity	
	Issued and paid-up share capital	Share premium	Other surpluses	Retained earnings			Treasury shares	Perpetual subordinated debentures	Fair value reserve		
				Legal reserve	Treasury shares reserves	Unappropriated					
<i>(in thousand Baht)</i>											
Six-month period ended 30 June 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	
Transactions with owners, recorded directly in equity											
<i>Contributions by and distributions to owners of the parent</i>											
Sale of treasury shares	13	-	-	27,478	-	(247,741)	247,741	247,741	-	-	275,219
Dividends to owners of the Company	17	-	-	-	-	(1,367,465)	-	-	-	-	(1,367,465)
Total		-	-	27,478	-	(247,741)	(1,119,724)	247,741	-	-	(1,092,246)
Comprehensive income (loss) for the period											
Profit		-	-	-	-	-	2,326,584	-	-	-	2,326,584
Other comprehensive income (loss)		-	-	-	-	-	(204)	-	-	13,388	13,184
Total comprehensive income for the period		-	-	-	-	-	2,326,380	-	-	13,388	2,339,768
Coupon payment on perpetual subordinated debentures		-	-	-	-	-	(249,315)	-	-	-	(249,315)
Balance at 30 June 2023		1,376,923	11,157,460	235,425	153,164	-	28,741,405	-	9,940,797	7,375	51,612,549

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	4,078,530	10,992,925	2,326,584	9,582,438
<i>Adjustments for</i>				
Tax expense	5,095,346	8,380,241	453,252	1,865,364
Finance costs	2,031,673	1,878,622	1,038,457	761,920
Depreciation and amortisation	5,472,382	4,741,312	2,608,946	2,723,521
Unrealised (gain) loss from derivatives	(1,436,545)	5,119,060	(1,690,254)	4,909,732
Unrealised (gain) loss on foreign exchange	(202,199)	1,466,937	54,536	385,536
(Reversal of) losses on inventories devaluation	(323,803)	58,861	(324,815)	-
(Reversal of) impairment loss on assets	1,378,758	(566,929)	338,955	(157,821)
(Reversal of) impairment loss determined in accordance with TFRS 9	(12,591)	404,149	(9,386)	(967,662)
Write-off of exploration and evaluation expenses	15,502	236,955	-	-
Gain on disposal of property, plant and equipment	(11,642)	(2,774)	(9,569)	(3,341)
Gain on fair value adjustment of investment	(1,613)	(5,242)	(1,613)	(5,242)
Gain on fair value adjustment of contingent consideration	(5,905)	-	-	-
Gain on disposal of investment	-	(2,030,871)	-	-
Interest income and dividend income	(418,703)	(91,996)	(463,711)	(498,507)
Provision for employee benefits	103,444	90,237	75,971	66,428
Warrants	1,982	4,042	-	-
(Reversal of) provision for customer loyalty programmes	20,754	(22,372)	20,754	(22,372)
Deferred revenue	(3,568)	(4,162)	(3,568)	(4,162)
Share (profit) loss of associates and joint ventures (net of tax)	10,918	(141,262)	-	-
	<u>15,792,720</u>	<u>30,507,733</u>	<u>4,414,539</u>	<u>18,635,832</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	4,463,040	(5,656,149)	1,396,942	(4,884,656)
Other current receivables	11,869,245	(13,662,395)	9,912,280	(13,329,731)
Inventories	227,599	(13,633,171)	1,359,616	(11,151,767)
Other non-current assets	(595,254)	(236,417)	81,760	(78,265)
Trade accounts payable	(7,369,449)	12,474,336	(7,205,455)	10,011,310
Other current payables	(692,972)	1,487,172	(923,683)	692,862
Other current liabilities	3,826	(659,658)	(13,367)	(699,006)
Provisions for employee benefits	(116,139)	(117,014)	(112,379)	(112,291)
Other non-current liabilities	(122,148)	195,515	(4,181)	(4,435)
Net cash generated from (used in) operations	<u>23,460,468</u>	<u>10,699,952</u>	<u>8,906,072</u>	<u>(920,147)</u>
Taxes received (paid)	<u>(2,120,154)</u>	<u>(2,362,019)</u>	<u>(129,672)</u>	<u>60,861</u>
Net cash from (used in) operating activities	<u>21,340,314</u>	<u>8,337,933</u>	<u>8,776,400</u>	<u>(859,286)</u>

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
(Increase) decrease in short-term investments	1,094,941	(7,273,029)	(25,000)	-
Payment for investment in subsidiaries, associates and joint ventures, net of cash acquired	(13,982,728)	(221,195)	-	(879,472)
Payment for business acquisition	(980,778)	(502,638)	-	-
Payment for other investments	-	(34,437)	-	-
Payment for shares capital of subsidiary	-	-	(10,000)	-
Proceeds from sale of investment in associate	-	14,551,318	-	-
Proceeds from sale of other investments	137,984	-	-	-
Acquisition of property, plant and equipment	(4,090,224)	(2,907,769)	(793,386)	(340,017)
Proceeds from sale of property, plant and equipment	62,800	4,042	11,146	3,805
Acquisition of right-of-use assets	(404,553)	(459,040)	(404,553)	(459,040)
Acquisition of intangible assets	(360,897)	(552,514)	(18,017)	(17,817)
Increase in short-term loan	-	(31,240)	-	-
Increase in long-term loans	(1,214,425)	(55,789)	-	-
Cash received from long-term loans	1,265,180	-	-	1,760,615
Interest received	458,019	53,121	114,638	85,356
Dividend received	21,444	20,643	340,795	458,046
Net cash from (used in) investing activities	(17,993,237)	2,591,473	(784,377)	611,476
<i>Cash flows from financing activities</i>				
Proceeds from exercise of share options	3,844	686	-	-
Proceeds from issuance of subsidiaries' share capital	-	3,990,740	-	-
Decrease in short-term loans from financial institutions	(291,055)	(1,251,335)	-	-
Proceeds from long-term loans from financial institutions	4,571,807	2,815,763	-	2,500,000
Repayment of long-term loans	(6,573,797)	(3,878,196)	(3,753,757)	(225,077)
Repayment of short-term loan from related parties	-	(17,237)	-	-
Payment of lease liabilities	(698,667)	(859,037)	(572,423)	(735,910)
Proceeds from issuance of debentures	8,191,200	-	-	-
Redemption of debentures	-	(5,116,544)	-	(4,000,000)
Proceeds from sale of treasury shares	275,219	-	275,219	-
Finance cost paid	(1,606,107)	(1,492,790)	(900,412)	(619,169)
Coupon payment on perpetual subordinated debentures	(249,315)	(249,315)	(249,315)	(249,315)
Payment for changes in an ownership interests in subsidiary without a change in control	(74,524)	-	-	-
Dividend paid	(2,019,040)	(1,871,588)	(1,367,465)	(1,357,657)
Net cash from (used in) financing activities	1,529,565	(7,928,853)	(6,568,153)	(4,687,128)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	4,876,642	3,000,553	1,423,870	(4,934,938)
Effect of exchange rate changes on cash and cash equivalents	446,840	(478,577)	-	-
Net increase (decrease) in cash and cash equivalents	5,323,482	2,521,976	1,423,870	(4,934,938)
Cash and cash equivalents at 1 January	45,932,068	32,021,773	17,192,032	7,788,085
Cash and cash equivalents at 30 June	51,255,550	34,543,749	18,615,902	2,853,147
<i>Non-cash transaction</i>				
Outstanding payable from purchase of property, plant and equipment	150,728	274,313	27,703	76,182

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

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Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 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 9 August 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

OKEA ASA

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 and six-month periods ended 30 June 2023 (Unaudited)

There is no change in the fair value of net assets acquired and the consideration to be transferred during the three-month period ended 30 June 2023.

<i>Identifiable assets acquired and liabilities assumed</i>	Fair value 31 December 2022	Adjustment (in million Baht)	Fair value 30 June 2023
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 (in million Baht)
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

	(in million Baht)
At 1 November 2022	414
Payment	(124)
Fair value adjustment	(44)
Effect of financial statements translation	(3)
At 31 December 2022	243
Payment	(70)
Fair value adjustment	(6)
Effect of financial statements translation	(20)
At 30 June 2023	147

Asia Link Terminal Co., Ltd.

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

On 30 December 2022, the subsidiary entered into a share purchase agreement to acquire all shares of Asia Link Terminal Co., Ltd. (“ALT”) from Pan Asia Storage & Terminal Co., Ltd. (“Seller”) for an amount of not exceeding Baht 9,000 million. On 22 May 2023, the Board of Directors Meeting of the subsidiary approved an establishment of BCPG Energy Logistics Co., Ltd. (“BCPGEL”) incorporated in Thailand for the purpose of investing in oil terminal and seaport businesses in Phetchaburi Province. BCPGEL is wholly owned by the Company and has a registered capital amounting to Baht 1 million.

On 31 May 2023, all conditions under the share purchase agreement were satisfied by the Group and seller. All shares of ALT have been transferred to BCPGEL. During the period of acquisition date until 30 June 2023, the business contributed revenue of Baht 70 million and net profit of Baht 13 million to the Group’s results.

The Company’s management believes 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.

The Group has hired an independent appraiser to determine the fair value assets acquired and liabilities assumed at the acquisition date. However, the report on the review has not yet been finalised, and the fair value of net assets acquired from the acquisition of investment in subsidiary is provisionally recognised at value based on management estimates. The result of the appraisal will be subsequently used to amend the fair value of net assets acquired.

The following summaries 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	8,858
Contingent consideration	140
Total	<u>8,998</u>

As at 30 June 2023, the Group has paid the consideration of Baht 8,858 million.

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

Contingent consideration

The contingent consideration amounting to Baht 140 million will be paid when the conditions under a share purchase agreement are satisfied by the seller within 1 year from the acquisition date. The Group recognised this contingent consideration in the consolidated statement of financial position as at 30 June 2023.

<i>Identifiable assets acquired and liabilities assumed</i>	Book value	Adjustment <i>(in million Baht)</i>	Fair value
Property, plant and equipment	8,937	(2,450)	6,487
Intangible assets	-	651	651
Other current receivables	65	-	65
Deferred tax liabilities	-	490	490
Other current payables	(4)	-	(4)
Loans from seller	(4,940)	-	(4,940)
Deferred tax liabilities	-	(131)	(131)
Total identifiable net assets	4,058	(1,440)	2,618
Repayment of loans from seller under the condition of business acquisition	4,940		4,940
Net assets and liabilities acquired by the Group	8,998		7,558
Goodwill			1,440
Consideration to be transferred			8,998

The fair value of oil terminal service agreements which was classified as intangible assets was determined based on income approach using Multi-period Excess Earning Method (MEEM). For the oil terminal service agreements with defined contract term and renewal, the remaining operating periods were approximately 1.3 years to 18.8 years. Other key assumptions included forecasted revenue and discount rate.

Acquisition-related costs

The Group incurred acquisition-related costs of Baht 8 million which were included in administrative expenses in the consolidated statement of income in the period which incurred.

SMP AS. Pte. Ltd.

In March 2023, Indochina Development and Operation Holdings Pte. Ltd. (“IDO”), the Group’s indirect subsidiary, entered into a share purchase agreement to acquire all ordinary shares of SMP AS. Pte. Ltd. (“SMPAS”) from SMP Consultation Sole Co., Ltd. (“Seller”) for an amount of not exceeding USD 10 million. The investment in SMPAS was defined as assets acquisition. SMPAS has the right from the Lao People's Democratic Republic (“Lao PDR”) to invest in 10% of Monsoon Wind Power Co., Ltd. (“MWP”) which is a 600-megawatt wind power plant under concession and located in Lao PDR. This acquisition resulted in an increase in the Group’s indirect ownership interest through Impact Energy Asia Development Limited (“IEAD”) from 38.25% to 48.25%. On 17 May 2023, all conditions under the share purchase agreement were satisfied by IDO and the seller. IDO has already made the payment for the shares and received the transfers of them.

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

4 Related parties

Relationships with subsidiaries, associates and joint ventures are described in notes 7 and 8. The Group has additional other related parties, which have no material change during the six-month period ended 30 June 2023, are Asia Link Terminal Co., Ltd., SMP AS. Pte. Ltd., Bangchak Treasury Center Company Limited, AP-BCPG CCE Partners LLC and AP-BCPG SFE Partners LLC (see note 3, 7 and 8).

The Group had no material changes in pricing policies during the six-month period ended 30 June 2023.

<i>Significant transactions with related parties</i> <i>Six-month periods ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Subsidiaries and indirect subsidiaries				
Sales of goods	-	-	22,597	32,569
Purchases of goods and services	-	-	43,820	34,329
Dividend income	-	-	339	449
Other income	-	-	63	64
Interest income	-	-	16	39
Other expenses	-	-	25	27
Associates and joint ventures				
Purchases of goods and services	-	234	-	234
Dividend income	1	-	1	-
Other income	2	4	-	-
Interest income	58	10	-	-
Other expenses	1	-	1	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	311	272	71	86
Post-employment benefits and other long-term benefits	12	8	3	2
Share-based payments	1	2	-	-
Total key management personnel compensation	324	282	74	88

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

Balances as at 30 June 2023 and 31 December 2022 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022

(in million Baht)

Trade accounts receivable

Subsidiaries and indirect subsidiaries	-	-	1,422	1,396
Total	-	-	1,422	1,396

Other current receivables

Subsidiaries and indirect subsidiaries	-	-	62	24
Associate and joint venture	2	1	-	-
Total	2	1	62	24

	Interest rate		Consolidated financial statements				
	31 December 2022	30 June 2023	31 December 2022	Increase	Decrease	Effect of financial statements translation	30 June 2023

(% per annum)

(in million Baht)

Loans to

Associate and joint venture

Impact Energy Asia Development Limited	4.70	4.70	652	1,123	(1,265)	33	543
Nam Tai Hydropower Co., Ltd.	5.75	5.75	1,028	-	-	30	1,058
Total			1,680				1,601
Less allowance for expected credit loss			(27)				(43)
Net			1,653				1,558

	Interest rate		Separate financial statements	
	31 December 2022	30 June 2023	31 December 2022	30 June 2023

(% per annum)

(in million Baht)

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	<i>(in million Baht)</i>			
<i>Other non-current assets</i>				
Subsidiary	-	-	102	102
Associate and joint venture	79	50	-	-
Total	79	50	102	102
<i>(Reversal of) allowance for expected credit loss</i>				
<i>Six-month periods ended 30 June</i>				
Loan to	16	8	-	(985)
Total	16	8	-	(985)
<i>Trade accounts payable</i>				
Subsidiaries and indirect subsidiaries	-	-	3,638	9,371
Total	-	-	3,638	9,371
<i>Other current payables</i>				
Subsidiaries and indirect subsidiaries	-	-	158	118
Total	-	-	158	118
<i>Other current liabilities</i>				
Subsidiaries	-	-	3	6
Total	-	-	3	6

Significant agreement with related party during the period

Oil terminal service agreements

The Company has entered into a seaport and oil storage tank service agreement with an indirect subsidiary in which the subsidiary provides the services of receiving, storing and dispensing refined oil of the Company. The service agreement will expire in March 2033. The Company recorded the transaction as right-of-use assets and lease liabilities in the statement of financial position. However, the transaction was eliminated in the consolidated financial statement as disclosed in note 3.

Bangchak Corporation Public Company Limited and its Subsidiaries
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5 Trade accounts receivables

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	<i>(in million Baht)</i>			
Within credit terms	7,427	11,648	5,305	6,549
Overdue:				
Less than 3 months	121	717	73	175
3 - 6 months	165	354	3	6
6 - 12 months	871	434	4	2
Over 12 months	698	289	16	25
Total	9,282	13,442	5,401	6,757
Less allowance for expected credit loss	(463)	(463)	(10)	(22)
Net	8,819	12,979	5,391	6,735

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>(Reversal of) expected credit losses Six-month periods ended 30 June</i>	<i>(in million Baht)</i>			
- Addition	-	371	-	17
- Reversal	(13)	-	(13)	-

6 Inventories

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	<i>(in million Baht)</i>			
Cost	29,775	30,151	23,595	24,955
Less: allowance for obsolete and slow moving	(433)	(286)	(433)	(286)
allowance for decline in value	(8)	(332)	-	(324)
Net	29,334	29,533	23,162	24,345

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Movements in the reduced cost of inventories to net realisable value account during the six-month periods ended 30 June 2023 and 2022 are summarised below:

<i>Six-month periods ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
At 1 January	618	380	610	378
Addition	147	59	147	-
Reversal	(324)	(3)	(324)	(3)
At 30 June	441	436	433	375

As at 30 June 2023 and 31 December 2022, the Company's inventories included petroleum legal reserve of 385 million liters with approximated value of Baht 7,304 million and 329 million liters with approximated value of Baht 7,480 million, respectively.

7 Investments in subsidiaries

<i>Six-month periods ended 30 June</i>	Separate financial statements	
	2023	2022
	<i>(in million Baht)</i>	
At 1 January	18,573	16,492
Addition	10	844
Reclassification	-	1
Reversal of loss from impairment	-	155
At 30 June	18,583	17,492

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.1 (BCPG-W2) for 51,781 shares and issued the registered share capital for an exercise of warrant of BCPG No.2 (BCPF-W2) for 430,710 shares. The Company's ownership interest in BCPG has decreased from 57.19% to be 57.18% without change in control over BCPG.

Bangchak Treasury Center Company Limited

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.

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Investments in subsidiaries as at 30 June 2023 and 31 December 2022, and dividend income from the investments for six-month periods ended 30 June were as follows:

	Separate financial statements										Dividend income for the six-month periods ended	
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		30	30
	30	31	30	31	30	31	30	31	30	31	June	June
	June	December	June	December	June	December	June	December	June	December	2023	2022
	(%)						(in million Baht)				2023	2022
Subsidiaries												
Bangchak Green Net Co., Ltd.	49.00	49.00	1	1	-	-	-	-	-	-	41	69
BCPG Public Company Limited	57.18	57.19	14,538	14,538	9,780	9,780	-	-	9,780	9,780	266	283
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	33	97
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	-	-	-
					<u>18,745</u>	<u>18,735</u>	<u>(162)</u>	<u>(162)</u>	<u>18,583</u>	<u>18,573</u>	<u>340</u>	<u>449</u>

Bangchak Corporation Public Company Limited and its Subsidiaries
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8 Investments in associates and joint ventures

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>Six-month periods ended 30 June</i>				
<i>(in million Baht)</i>				
Associates				
At 1 January	557	13,486	235	-
Dividend income	(1)			
Share of net profit (loss) of associates	(58)	137	-	-
Effect of financial statements translation	-	(280)	-	-
Addition	38	277	-	35
Sale of investment	-	(12,148)	-	-
Reclassification	-	(1,199)	-	-
At 30 June	536	273	235	35
Joint ventures				
At 1 January	1,295	184	72	73
Share of net profit of joint ventures	48	4	-	-
Share of other comprehensive income of joint ventures	194	-	-	-
Effect of financial statements translation	179	(7)	-	-
Addition	4,947	-	-	-
Reclassification	(44)	1,198	-	(1)
At 30 June	6,619	1,379	72	72
Total				
At 1 January	1,852	13,670	307	73
Share of net profit (loss) of associates and joint ventures	(10)	141	-	-
Share of other comprehensive income of joint ventures	194	-	-	-
Dividend income	(1)			
Effect of financial statements translation	179	(287)	-	-
Addition	4,985	277	-	35
Sale of investment	-	(12,148)	-	-
Reclassification	(44)	(1)	-	(1)
At 30 June	7,155	1,652	307	107

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 10 million. On 11 January 2023, BCPGW paid 40% of the total amount according to its percentage of ownership interest, amounting to Philippine Peso 4 million (approximately Baht 3 million). The percentage of investment of the indirect subsidiary in the joint venture remains at 40%.

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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 3.4 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. As at 30 June 2023, BUSA and the seller are in the progress of completing conditions stipulated in the share purchase agreement.

Monsoon Wind Power Company Limited

On 14 June 2023, Impact Energy Asia Development Limited (“IEAD”), which is the joint venture of Indochina Development and Operation Holdings Pte. Ltd. (“IDO”), increased and called up in the capital by USD 33 million. IDO made the payment of 45% ownership amounting to USD 15 million (approximately Baht 510 million).

During the six-month period ended 30 June 2023, the Board of Directors of Monsoon Wind Power Co., Ltd. approved the call-up of share capital amounting to USD 78 million. IEAD and SMP AS. Pte. Ltd. made the payment of their % ownership as disclosed in note 3, totaling USD 67 million and USD 8 million, respectively (approximately Baht 2,307 million and Baht 272 million, respectively).

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Investments in associates and joint ventures as at 30 June 2023 and 31 December 2022 and dividend income from the investments for six-month periods ended 30 June were as follows:

	Consolidated financial statements												Dividend income for the six-month periods ended	
	Ownership interest		Paid-up capital		Cost		Equity		Impairment		At equity - net			
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	June 2023	June 2022
	(%)		(in million Baht)											
Associates														
Keha Sukpracha Public Company Limited	25.00	25.00	500	500	125	125	79	102	-	-	79	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	34	36	-	-	34	36	1	-
Mee Tee Mee Ngern Co., Ltd.	20.00	20.00	1,000	1,000	200	200	196	196	-	-	196	196	-	-
Transitus Energy Ltd.	40.10	40.10	-	-	34	34	35	34	-	-	35	34	-	-
Nam Tai Hydropower Co., Ltd.	25.00	25.00	319	319	90	90	55	87	-	-	55	87	-	-
Pathumwan Smart District Cooling Co., Ltd.	44.00	44.00	135	50	59	22	58	21	-	-	58	21	-	-
					626	589	536	557	-	-	536	557	1	-
Joint ventures														
Bongkot Marine Services Co., Ltd.	30.00	30.00	240	240	72	72	80	79	-	-	80	79	-	-
PetroWind Energy Inc.	40.00	40.00	994	988	1,230	1,228	1,333	1,182	-	-	1,333	1,182	-	-
Impact Energy Asia Development Limited	45.00	45.00	-	-	-	-	471	-	-	-	515	-	-	-
WIN Ingredients Co., Ltd.	51.00	51.00	81	81	41	41	29	34	-	-	29	34	-	-
AP-BCPG CCE Partners LLC	49.00	-	3,336	-	1,669	-	1,792	-	-	-	1,792	-	-	-
AP-BCPG SFE Partners LLC	49.00	-	4,827	-	2,415	-	2,635	-	-	-	2,635	-	-	-
Moonsoon Wind Power Co., Ltd.	48.25	-	2,714	-	272	-	279	-	-	-	279	-	-	-
					5,699	1,341	6,619	1,295	-	-	6,663	1,295	-	-
Total					6,325	1,930	7,155	1,852	-	-	7,199	1,852	1	-

As at 30 June 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										Dividend income for the six-month periods ended	
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net			
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	June 2023	June 2022
	(%)						(in million Baht)					
Associates												
Data Cafe Co., Ltd.	35.00	35.00	12	12	35	35	-	-	35	35	1	-
Mee Tee Mee Ngern Co., Ltd.	20.00	20.00	1,000	1,000	200	200	-	-	200	200	-	-
Total					235	235	-	-	235	235	1	-
Joint venture												
Bongkot Marine Services Co., Ltd.	30.00	30.00	240	240	72	72	-	-	72	72	-	-
Total					72	72	-	-	72	72	-	-
					307	307	-	-	307	307	-	-

As at 30 June 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 six-month period ended 30 June 2023 of property, plant and equipment were as follows:

	Consolidated financial statements										
			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
	Land	Buildings									
	<i>(in million Baht)</i>										
At 1 January 2023	4,244	4,557	27,044	12,854	17,800	3,340	239	199	17	2,724	73,018
Acquisitions through business combination (Note 3)	1,374	263	4,828	-	-	15	-	2	-	5	6,487
Additions	-	-	6	3	2,983	82	-	17	-	829	3,920
Transfers	214	543	534	110	15	133	-	(11)	-	(1,530)	8
Reclassification	-	-	-	-	-	-	-	-	-	141	141
Disposals	-	-	(2)	(4)	-	(2)	-	-	-	-	(8)
Depreciation charge for the period	-	(164)	(1,597)	(397)	(1,649)	(293)	-	(31)	(1)	-	(4,132)
Reversal of (impairment losses)	-	-	(187)	-	(1,278)	(4)	-	-	-	48	(1,421)
Effect of financial statements translation	(21)	(95)	-	(263)	(1,229)	(11)	-	-	-	7	(1,612)
At 30 June 2023	5,811	5,104	30,626	12,303	16,642	3,260	239	176	16	2,224	76,401

During the six-month period ended 30 June 2023, the Group recognised impairment loss of oil exploration and production assets amounting to NOK 394 million (equivalent to Baht 1,278 million) to adjust the book value to be close to the recoverable amount.

For the six-month period ended 30 June 2023, the Group recognised reversed of impairment loss on a solar power plant project in Japan amounting to Baht 267 million since the Group can start the construction with the completion date as expected.

As of 30 June 2023, certain subsidiaries and indirect subsidiaries have mortgaged its land, buildings and machinery as collateral with financial institutions for credit facilities totaling of Baht 18,048 million (31 December 2022: Baht 35,021 million).

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	Separate financial statements									
	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipment	Marketing and office equipment	Platinum catalyst	Vehicles	Other assets	Constructio n work in progress	Total
At 1 January 2023	2,369	182	23,739	45	2,976	239	76	16	1,238	30,880
Additions	-	-	3	-	-	-	8	-	630	641
Transfers	214	2	56	-	113	-	-	-	(388)	(3)
Disposals	-	-	-	-	(1)	-	-	-	-	(1)
Depreciation charge for the period	-	(11)	(1,398)	(3)	(231)	-	(13)	(1)	-	(1,657)
Impairment losses	-	-	(187)	-	(4)	-	-	-	-	(191)
At 30 June 2023	2,583	173	22,213	42	2,853	239	71	15	1,480	29,669

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10 Right-of-use assets

Movement of right-of-use assets during the six-month period ended 30 June 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	676	-	1	-	1,197	1,874
Eliminations <i>(Note 4)</i>	-	-	(2,206)	-	-	(2,206)
Transfers	(1,006)	-	-	-	1,006	-
Reclassification	(11)	-	-	-	-	(11)
Depreciation charge for the period	(441)	(55)	(212)	(1)	(311)	(1,020)
Effect of financial statements translation	1	(57)	-	-	-	(56)
At 30 June 2023	10,118	716	373	3	4,318	15,528

Separate financial statements					
	Land and buildings	Rental	Tank farm <i>(in million Baht)</i>	Vehicle and oil tanker	Total
At 1 January 2023	9,131	7	2,790	875	12,803
Additions	484	-	-	1,177	1,661
Depreciation charge for the period	(412)	(1)	(212)	(236)	(861)
At 30 June 2023	9,203	6	2,578	1,816	13,603

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11 Intangible assets

Movements of intangible assets during the six-month period ended 30 June 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 agreement and concession agreement	Exploration and evaluation expenditure <i>(in million Baht)</i>	Intangible assets under development	Customer contracts	Right to invest in project under concession agreement	
At 1 January 2023	296	214	2,113	8,327	650	138	-	-	11,738
Acquisitions through business combination <i>(Note 3)</i>	-	-	-	-	-	-	651	-	651
Additions	19	-	-	-	22	7	-	311	359
Transfers	14	-	-	-	-	(11)	-	-	3
Reclassification	-	-	-	-	-	(120)	-	-	(120)
Disposals	-	-	-	-	(16)	-	-	-	(16)
Amortisation for the period	(62)	(6)	(51)	(190)	-	-	(9)	-	(318)
Reversal of impairment losses	-	-	-	-	-	201	-	-	201
Effect of financial statements translation	(1)	(11)	(62)	239	(46)	(29)	-	10	100
At 30 June 2023	266	197	2,000	8,376	610	186	642	321	12,598

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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	18
Amortisation for the period	(53)
At 30 June 2023	207

12 Loans from financial institutions and debentures

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>Six-month periods ended 30 June</i>				
		<i>(in million Baht)</i>		
At 1 January	81,239	80,508	46,960	36,071
Increase	14,433	4,413	-	2,500
Decrease	(8,535)	(12,165)	(3,754)	(4,225)
Transaction cost capitalised-net of amortisation	27	56	9	8
Effect of change in exchange rates	261	1,325	-	149
Effect of financial statements translation	(541)	(271)	-	-
Change in fair value of hedged items	(32)	(570)	-	-
Total	86,852	73,296	43,215	34,503
<i>Less</i> Current portion of long-term loan	(3,615)	(7,562)	(300)	(3,787)
Current portion of debentures	(6,700)	(4,066)	(5,900)	-
Short-term loans	(790)	-	-	-
At 30 June	75,747	61,668	37,015	30,716

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.

In June 2023, BCPG, which is a subsidiary of the Group, has issued and sold debentures to institution investors and high net worth investors with named-registered, unsubordinated, unsecured and debentured holders' representative that divided into five tranches at a par value of Baht 1,000 and interest is payable semi-annually, amounting to Baht 8,191 million. The debentures consist of:

Issued date	Amount <i>(in million Baht)</i>	Interest Rate <i>(per annum)</i>	Term <i>(Years)</i>	Maturity
29 June 2023	1,147	3.13	2	29 June 2025
29 June 2023	1,612	3.37	3	29 June 2026
29 June 2023	2,253	3.67	4	29 June 2027
29 June 2023	354	4.07	9	29 June 2032
29 June 2023	2,825	4.33	12	29 June 2035

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13 Treasury shares

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	<i>(in million Baht)</i>			
At 1 January	248	505	248	505
Disposal	(248)	(257)	(248)	(257)
Balance	-	248	-	248

During the six-month period ended 30 June 2023, the Company has sold 9 million treasury shares, at the price of Baht 28.14 and recognised surplus on treasury shares of Baht 27 million. As at 30 June 2023, the Company has no treasury shares outstanding.

Bangchak Corporation Public Company Limited and its Subsidiaries
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14 Segment information and disaggregation of revenue

Information about reportable segments for the six-month periods ended 30 June 2023 and 2022 were as follows:

<i>For the six-month period ended 30 June 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	35,541	94,620	2,103	1,003	14,991	145	-	148,403
Inter-segment revenue	88,762	34	7	4,988	-	1	(93,792)	-
Total revenue	124,303	94,654	2,110	5,991	14,991	146	(93,792)	148,403
Profit (loss) from operating segment	5,402	1,290	1,841	245	9,115	(272)	(1)	17,620
Depreciation and amortisation								(5,472)
Loss from derivatives								(107)
Gain on foreign exchange								531
Loss from impairment								(1,366)
Finance costs								(2,032)
Tax expenses								(5,095)
Profit for the period								4,079

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<i>For the six-month period ended 30 June 2022</i>	Consolidated financial statements							Total
	Refinery and oil trading	Marketing	Electricity	Bio-based product <i>(in million Baht)</i>	Natural resources	Others	Eliminations	
External revenue	52,511	86,347	2,590	1,075	10,321	8	-	152,852
Inter-segment revenue	80,957	5	5	6,078	-	-	(87,045)	-
Total revenue	133,468	86,352	2,595	7,153	10,321	8	(87,045)	152,852
Profit (loss) from operating segment	11,527	2,585	4,187	437	7,792	(242)	-	26,286
Depreciation and amortisation								(4,741)
Loss on foreign exchange								(456)
Reversal of loss from impairment								163
Finance costs								(1,879)
Tax expenses								(8,380)
Profit for the period								10,993

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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15 Income tax

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>Six-month periods ended 30 June</i>				
	<i>(in million Baht)</i>			
Current tax expense				
Current period	4,895	5,981	322	1,574
Over (under) provided in prior years	(138)	18	(8)	-
	<u>4,757</u>	<u>5,999</u>	<u>314</u>	<u>1,574</u>
Deferred tax expense				
Movements in temporary differences	388	2,381	139	291
	<u>388</u>	<u>2,381</u>	<u>139</u>	<u>291</u>
Total income tax expense	<u>5,095</u>	<u>8,380</u>	<u>453</u>	<u>1,865</u>

The Group's consolidated effective tax rate in respect of continuing operations for the six-month period ended 30 June 2023 was 55.54% (2022: 43.26%). This change in effective tax rate was caused mainly from income tax rates of natural resources business in foreign countries.

16 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>Three-month periods ended 30 June</i>				
	<i>(in million Baht / million shares)</i>			
Profit for the period attributable to ordinary shareholders of the Company	458	5,276	390	5,133
Less Cumulative coupon payment for the period on perpetual subordinated debentures	(125)	(125)	(125)	(125)
Profit for calculating earnings per share	<u>333</u>	<u>5,151</u>	<u>265</u>	<u>5,008</u>
Number of ordinary shares outstanding	1,377	1,377	1,377	1,377
Effect of treasury shares	(6)	(19)	(6)	(19)
Weighted average number of ordinary shares outstanding	<u>1,371</u>	<u>1,358</u>	<u>1,371</u>	<u>1,358</u>
Earnings per share (basic) (in Baht)	<u>0.24</u>	<u>3.79</u>	<u>0.19</u>	<u>3.69</u>

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	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>Six-month periods ended 30 June</i>	<i>(in million Baht / million shares)</i>			
Profit for the period attributable to ordinary shareholders of the Company	3,199	9,633	2,327	9,582
Less Cumulative coupon payment for the period on perpetual subordinated debentures	(248)	(248)	(248)	(248)
Profit for calculating earnings per share	2,951	9,385	2,079	9,334
Number of ordinary shares outstanding	1,377	1,377	1,377	1,377
Effect of treasury shares	(8)	(19)	(8)	(19)
Weighted average number of ordinary shares outstanding	1,369	1,358	1,369	1,358
Earnings per share (basic) (in Baht)	2.16	6.91	1.52	6.87

17 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2023				
Annual dividend 2022	11 April 2023	24 April 2023	2.25	3,065
An interim dividend for first half year 2022	18 August 2022	13 September 2022	(1.25)	(1,698)
Dividend payment during the six-month period ended 30 June 2023			1.00	1,367
2022				
Annual dividend 2021	8 April 2022	22 April 2022	2.00	2,715
An interim dividend for first half year 2021	26 August 2021	21 September 2021	(1.00)	(1,357)
Dividend payment during the six-month period ended 30 June 2022			1.00	1,358

18 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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<i>At 30 June 2023</i>	Consolidated financial statements					Fair value			Total
	Fair value - applied hedge accounting	Fair value through profit or loss	Carrying amount Fair value through other comprehensive income	Amortised cost - net	Total <i>(in million Baht)</i>	Level 1	Level 2	Level 3	
<i>Financial assets</i>									
Investment in equity instruments	-	53	1,002	-	1,055	1,055	-	-	1,055
Investment in convertible bond	-	775	-	-	775	-	-	775	775
Investment in other non-marketable equity instruments	-	5	1,194	-	1,199	-	-	1,199	1,199
Loans to (fixed interest rate)	-	-	-	1,796	1,796	-	1,073	-	1,073
Derivatives assets	10	907	-	-	917	-	917	-	917
<i>Financial liabilities</i>									
Loans from (fixed interest rate)	-	-	-	12,328	12,328	-	5,881	1,744	7,625
Debentures	-	-	-	64,659	64,659	4,246	59,133	-	63,379
Derivatives liabilities	67	461	-	-	528	-	528	-	528

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	Consolidated 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	Total <i>(in million Baht)</i>	Level 1	Level 2	Level 3	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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	Carrying amount			Separate financial statements		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 30 June 2023								
Financial assets								
Investment in equity instruments	53	438	2	493	491	-	2	493
Investment in other non-marketable equity instruments	-	525	-	525	-	-	525	525
Loans to (fixed interest rate)	-	-	818	818	-	809	-	809
Derivatives assets	781	-	-	781	-	781	-	781
Financial liabilities								
Loans from (fixed interest rate)	-	-	750	750	-	754	-	754
Debentures	-	-	39,469	39,469	-	39,690	-	39,690
Derivatives liabilities	216	-	-	216	-	216	-	216

	Carrying amount			Separate financial statements		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 30 June
2023				
<i>Non-current financial assets</i>				
Equity securities measured at				
- FVTPL	51	2	-	53
- FVOCI	1,214	(215)	3	1,002
2022				
<i>Non-current financial assets</i>				
Equity securities measured at				
- FVTPL	41	5	-	46
- FVOCI	1,713	(210)	13	1,516

Separate financial statements

<i>Marketable equity securities</i>	At 1 January	Fair value adjustment <i>(in million Baht)</i>	At 30 June
2023			
<i>Non-current financial assets</i>			
Equity securities measured at			
- FVTPL	51	2	53
- FVOCI	425	13	438
2022			
<i>Non-current financial assets</i>			
Equity securities measured at			
- FVTPL	41	5	46
- FVOCI	342	43	385

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Impairment loss

	Consolidated financial statements			Total
	12-months ECL (Stage 1)	Lifetime ECL - not credit - impaired (Stage 2) <i>(in million Baht)</i>	Lifetime ECL - credit - impaired (Stage 3)	
<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	-	16	-	16
At 30 June 2023	-	43	-	43
At 1 January 2022	-	11	-	11
Net remeasurement of loss allowance	-	8	-	8
At 30 June 2022	-	19	-	19

	Separate financial statements			Total
	12-months ECL (Stage 1)	Lifetime ECL - not credit - impaired (Stage 2) <i>(in million Baht)</i>	Lifetime ECL - credit - impaired (Stage 3)	
<i>Allowance for expected credit loss - general approach</i>				
<i>Loans to related parties and accrued interest</i>				
At 1 January 2023	-	-	-	-
At 30 June 2023	-	-	-	-
At 1 January 2022	-	963	-	963
Financial assets repaid	-	(985)	-	(985)
Effect of change in exchange rates	-	22	-	22
At 30 June 2022	-	-	-	-

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<i>Exposure to foreign currency at 30 June 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	6,221	63	189	6,473	756	756
Trade and other receivables	1,008	9	285	1,302	1,315	1,315
Loan to related parties	1,905	-	99	2,004	-	-
Interest-bearing liabilities	(6,164)	(1,844)	-	(8,008)	-	-
Trade and other payables	(83)	(10)	(210)	(303)	(3,094)	(3,094)
Net statement of financial position exposure	2,887	(1,782)	363	1,468	(1,023)	(1,023)
Loans from financial institution designated as net investment hedge	-	370	-	370	-	-
Currency swaps contracts	133	-	-	133	-	-
Forward exchange purchase contracts	427	-	-	427	427	427
Forward exchange selling contracts	(143)	-	-	(143)	(143)	(143)
Net exposure	3,304	(1,412)	363	2,255	(739)	(739)

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<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	Total <i>(in million Baht)</i>
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	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	<i>(in million Baht)</i>			
<i>Financial instruments with variable interest rates</i>				
Financial liabilities	(35,997)	(30,626)	(2,996)	(6,594)
Net statement of financial position exposure	(35,997)	(30,626)	(2,996)	(6,594)
Interest rate swaps	572	639	-	-
Net exposure	(35,425)	(29,987)	(2,996)	(6,594)

19 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	<i>(in million Baht)</i>			
<i>Capital commitment</i>				
Construction contracts	8,546	5,226	710	555
Total	8,546	5,226	710	555
<i>Other commitments</i>				
Bank guarantees	2,542	2,613	919	919
Letter of credit	1,848	-	1,848	-
Total	4,390	2,613	2,767	919

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20 Contingent liabilities and contingent assets

- 20.1 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 had filed a response to the appeal on 19 July 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.
- 20.2 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. Therefore, the Company and its subsidiary did not recognise contingent liability that may occur from the case.
- 20.3 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 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. On 27 June 2023, the Arbitral Tribunal made an Arbitral Award for remaining disputes, The Arbitral Tribunal has considered the facts and decided that both parties are responsible for each other. Based on the Arbitral Award, an indirect subsidiary recorded income and expenses amounting to Baht 52 million and Baht 29 million, respectively, in the statement of income for the six-month period ended 30 June 2023.

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21 Events after the reporting period

Dividend payment

On 13 July 2023, at the Board of Directors' meeting of OKEA ASA, which is the indirect subsidiary of the Group, 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 September 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. Later, on 18 July 2023, the Company has received a letter from the Trade Competition Commission Thailand ("TCCT") granting a directive permission for the merger between the Company and ESSO, subject to specific timeframes and conditions.

Investment in combined cycle power generation plants

On 12 July 2023, all conditions under the share purchase agreement were satisfied by BCPG USA Inc., ("BUSA") which is an indirect subsidiary of the Group, and Franklin Power Holdings LLC as disclosed in note 8. The Group has already made the payment for the membership interests and received the transfers of them.

On 4 August 2023, BUSA, which is the indirect subsidiary of the Group, entered into a Purchase and Sale Agreement with 730 Carroll LLC to acquire 40% shares of Carroll County Energy Holdings LLC ("CCEH"), with an amount not exceeding USD 145 million (approximately Baht 5,031 million). CCEH has 100% membership interest in Carroll County Energy LLC ("CCE"), which operates a 700-megawatt combined cycle power generation plant project located in Carroll County, Ohio, United States. This acquisition will result in an increase in the Group's membership interest in CCE, formerly through AP-BCPG CCE Partners LLC, from 8.70% to 48.70%. This transaction will also affect an increase in the Group's generation capacity proportionated to the membership interest from 61 megawatts to 341 megawatts.

BCPG Public Company Limited

On 3 July 2023, BCPG Public Company Limited ("BCPG") entered into an unsecured long-term loan agreement with a financial institution. The purpose is to invest in combined cycle power generation plants in the United States of America. The loan facility is USD 47 million with a floating interest rate and instalment schedule within June 2028. This loan has conditions and financial ratio maintaining as stipulated in the agreement. BCPG drew down this loan in full on 7 July 2023.

BSGF Company Limited

On 20 July 2023, at the Board of Directors' meeting of the Company, the Board approved a change in shareholder's structure of BSGF Company Limited. The Company's ownership interest in BSGF has increased to be 80% and BBGI Public Company Limited's ownership interest in BSGF has not been changed from 20%.

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Monsoon Wind Power Company Limited

On 31 July 2023, Impact Energy Asia Development Limited (“IEAD”), which is the indirect joint venture of Indochina Development and Operation Holdings Pte. Ltd. (“IDO”), registered and called up an increase in share capital amounting to USD 35 million. IEAD and IDO entered into the debt to equity conversion agreement for the payment of 45% for such amount following its ownership interest, by converting loans to IEAD amounting to USD 15 million and interest receivable amounting to USD 1 million to an investment in ordinary shares totaling USD 16 million (approximately Baht 546 million).