

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

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 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 September 2023; the consolidated and separate statements of income, comprehensive income for the three-month and nine-month periods ended 30 September 2023; the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 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 businesses in Thailand in May and August 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
8 November 2023

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

		Consolidated		Separate	
		financial statements		financial statements	
Assets	Note	30 September 2023 (Unaudited)	31 December 2022	30 September 2023 (Unaudited)	31 December 2022
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		31,798,132	45,932,068	5,633,086	17,192,032
Short-term investments		91,809	1,236,750	25,000	-
Trade and other current receivables	4, 5	28,715,595	22,199,024	10,275,880	9,096,183
Current tax assets		227,458	636,386	211,742	617,158
Short-term loans		233,535	90,723	-	-
Inventories	6	57,562,057	29,532,535	24,367,543	24,344,552
Other current financial assets		716,372	628,750	609,119	523,860
Oil fuel fund subsidies receivable		5,845,730	11,092,920	3,337,898	11,092,920
Total current assets		125,190,688	111,349,156	44,460,268	62,866,705
Non-current assets					
Other non-current financial assets		4,192,360	3,503,796	942,927	1,002,947
Investments in subsidiaries	7	-	-	45,349,411	18,572,502
Investments in associates and joint ventures	8	24,139,723	1,852,317	307,000	307,000
Long-term loans to related parties	4	1,087,609	1,653,154	810,000	810,000
Investment properties		126,966	126,966	682,953	682,953
Property, plant and equipment	9	113,445,430	73,018,382	29,114,460	30,880,277
Right-of-use assets	10	18,928,085	16,947,150	13,357,233	12,802,790
Goodwill		7,177,680	5,787,889	-	-
Intangible assets	11	13,717,181	11,738,196	194,225	241,512
Deferred tax assets		2,631,191	850,142	800,301	779,027
Indemnification assets		11,426,729	12,922,898	-	-
Other non-current assets	4	6,793,439	2,594,300	1,951,988	1,294,677
Total non-current assets		203,666,393	130,995,190	93,510,498	67,373,685
Total assets		328,857,081	242,344,346	137,970,766	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 September 2023 (Unaudited)	31 December 2022	30 September 2023 (Unaudited)	31 December 2022
		<i>(in thousand Baht)</i>			
Current liabilities					
Short-term loan from financial institutions	12	2,519,822	1,101,024	-	-
Trade and other current payables	4	41,976,241	28,947,580	16,360,777	17,262,902
Current portion of long-term loans	12	8,440,491	7,231,263	300,154	3,903,834
Current portion of lease liabilities		1,550,914	1,381,308	1,224,619	1,074,231
Current portion of debentures	12	8,298,644	2,400,000	5,500,000	2,400,000
Excise tax and oil fuel fund payable		1,016,627	1,133,742	1,016,627	1,133,742
Corporate income tax payable		8,077,159	2,030,227	1,139,736	-
Other current financial liabilities		921,521	1,993,249	673,810	1,990,544
Other current liabilities	3,4	8,991,063	1,633,759	4,925,752	1,238,095
Total current liabilities		81,792,482	47,852,152	31,141,475	29,003,348
Non-current liabilities					
Long-term loans	12	40,298,997	16,489,177	8,141,817	3,590,854
Lease liabilities		10,985,934	10,400,532	8,435,435	7,922,270
Debentures	12	56,149,552	54,017,898	33,570,752	37,064,519
Deferred tax liabilities		8,237,994	6,560,738	-	-
Non-current provisions for employee benefits		5,013,214	2,287,442	2,062,203	2,009,606
Provision for the decommissioning cost		18,794,246	20,900,907	-	-
Other non-current financial liabilities		861,974	60,256	-	-
Other non-current liabilities		336,092	397,166	36,866	35,451
Total non-current liabilities		140,678,003	111,114,116	52,247,073	50,622,700
Total liabilities		222,470,485	158,966,268	83,388,548	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

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		30 September 2023 (Unaudited)	31 December 2022	30 September 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		3,858,574	3,823,912	235,425	207,947
Warrants		20,737	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		49,853,786	37,669,864	31,778,014	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		(1,203,205)	(1,439,158)	(59,565)	(6,013)
Equity attributable to owners of the parent		75,160,073	62,703,826	54,582,218	50,614,342
Non-controlling interests		31,226,523	20,674,252	-	-
Total equity		106,386,596	83,378,078	54,582,218	50,614,342
Total liabilities and equity		328,857,081	242,344,346	137,970,766	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)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended 30 September		Three-month period ended 30 September	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Revenue from sale of goods and rendering of services		89,205,852	74,767,245	57,768,837	58,875,165
Subsidy from oil fuel fund		5,140,093	2,183,483	3,553,319	2,183,483
Cost of sale of goods and rendering of services		<u>(81,995,645)</u>	<u>(67,675,113)</u>	<u>(53,878,871)</u>	<u>(58,899,123)</u>
Gross profit		12,350,300	9,275,615	7,443,285	2,159,525
Dividend income		1,200	-	167,478	365,087
Other income		582,836	459,990	300,295	89,634
Selling expenses		(1,689,835)	(1,208,196)	(962,719)	(863,789)
Administrative expenses		(1,204,956)	(901,029)	(556,850)	(387,070)
Exploration and evaluation expenses		(114,780)	(67,615)	-	-
Gain (loss) from derivatives		(414,985)	1,459,552	(425,497)	1,548,260
Gain (loss) on foreign exchange		(107,141)	214,858	57,415	13,306
Loss from fair value adjustment of contingent consideration		(130,313)	-	-	-
Reversal of (loss) from impairment of assets		(1,927,570)	(2,214,266)	(335,605)	5,282
Gain on bargain purchase	3	<u>7,389,423</u>	<u>-</u>	<u>-</u>	<u>-</u>
Profit from operating activities		14,734,179	7,018,909	5,687,802	2,930,235
Finance costs		(1,315,211)	(1,092,677)	(535,984)	(429,537)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		42,873	570	(631)	(1,759)
Share of profit of associates and joint ventures accounted for using equity method		<u>211,296</u>	<u>42,193</u>	<u>-</u>	<u>-</u>
Profit before tax expense		13,673,137	5,968,995	5,151,187	2,498,939
Tax expense		<u>(2,478,007)</u>	<u>(3,061,809)</u>	<u>(1,426,135)</u>	<u>(480,225)</u>
Profit for the period		11,195,130	2,907,186	3,725,052	2,018,714
Profit attributable to:					
Owners of the parent		11,011,039	2,470,054	3,725,052	2,018,714
Non-controlling interests		<u>184,091</u>	<u>437,132</u>	<u>-</u>	<u>-</u>
Profit for the period		11,195,130	2,907,186	3,725,052	2,018,714
Basic earnings per share (in Baht)	16	<u>7.91</u>	<u>1.73</u>	<u>2.61</u>	<u>1.39</u>

(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)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended 30 September		Three-month period ended 30 September	
<i>Note</i>	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Profit for the period	11,195,130	2,907,186	3,725,052	2,018,714
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	973,883	467,086	-	-
Gain (loss) on cash flow hedges	(26,538)	925	-	-
Gain (loss) on hedges of net investments in foreign operations	1,160	(221,607)	-	-
Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method	8 (190,055)	-	-	-
Total items that will be reclassified subsequently to profit or loss	758,450	246,404	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Gain (loss) on investment in equity instruments designated at FVOCI	(303,531)	(34,484)	(66,940)	43,511
Total items that will not be reclassified subsequently to profit or loss	(303,531)	(34,484)	(66,940)	43,511
Other comprehensive income (loss) for the period, net of income tax	454,919	211,920	(66,940)	43,511
Total comprehensive income for the period	11,650,049	3,119,106	3,658,112	2,062,225
Total comprehensive income attributable to:				
Owners of the parent	11,247,903	2,635,690	3,658,112	2,062,225
Non-controlling interests	402,146	483,416	-	-
Total comprehensive income for the period	11,650,049	3,119,106	3,658,112	2,062,225

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		Separate	
		financial statements		financial statements	
		Nine-month period ended 30 September		Nine-month period ended 30 September	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Revenue from sale of goods and rendering of services	4, 14	237,609,176	227,618,941	170,821,742	181,102,399
Subsidy from oil fuel fund		5,322,074	14,497,578	3,735,300	14,497,578
Cost of sale of goods and rendering of services	4	<u>(216,878,815)</u>	<u>(202,369,155)</u>	<u>(163,543,804)</u>	<u>(173,487,083)</u>
Gross profit		26,052,435	39,747,364	11,013,238	22,112,894
Dividend income	4	22,106	11,644	508,273	814,133
Other income	4	1,906,797	1,274,712	726,778	400,223
Selling expenses	4	(4,065,134)	(3,303,911)	(2,627,943)	(2,350,276)
Administrative expenses	4	(2,789,967)	(2,548,352)	(1,277,600)	(1,072,867)
Exploration and evaluation expenses		(591,186)	(508,754)	-	-
Gain (loss) from derivatives		1,020,598	(6,281,719)	1,362,919	(6,243,811)
Gain (loss) on foreign exchange		423,719	(240,934)	465,604	348,896
Loss from fair value adjustment of contingent consideration	3	(124,408)	-	-	-
Gain from sale of investment		-	2,030,871	-	-
Reversal of (loss) from impairment of assets	6, 9	(3,306,328)	(1,647,337)	(674,560)	163,103
Gain on bargain purchase	3	<u>7,389,423</u>	<u>-</u>	<u>-</u>	<u>-</u>
Profit from operating activities		25,938,055	28,533,584	9,496,709	14,172,295
Finance costs		(3,346,884)	(2,971,299)	(1,574,441)	(1,191,457)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		55,464	(403,579)	8,755	965,903
Share of profit of associates and joint ventures accounted for using equity method	8	<u>200,378</u>	<u>183,455</u>	<u>-</u>	<u>-</u>
Profit before tax expense		22,847,013	25,342,161	7,931,023	13,946,741
Tax expense	15	<u>(7,573,353)</u>	<u>(11,442,050)</u>	<u>(1,879,387)</u>	<u>(2,345,589)</u>
Profit for the period		15,273,660	13,900,111	6,051,636	11,601,152
Profit attributable to:					
Owners of the parent		14,210,091	12,102,596	6,051,636	11,601,152
Non-controlling interests		<u>1,063,569</u>	<u>1,797,515</u>	<u>-</u>	<u>-</u>
Profit for the period		15,273,660	13,900,111	6,051,636	11,601,152
Basic earnings per share (in Baht)	16	10.09	8.64	4.14	8.27

(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)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
<i>Note</i>	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Profit for the period	15,273,660	13,900,111	6,051,636	11,601,152
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	1,051,686	715,105	-	-
Gain on cash flow hedges	71,259	21,139	-	-
Loss on hedges of net investments in foreign operations	(227,638)	(260,023)	-	-
Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method	8 (30,951)	(1,669)	-	-
Total items that will be reclassified subsequently to profit or loss	864,356	474,552	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Gain (loss) on investment in equity instruments designated at FVOCI	(472,821)	(216,053)	(53,552)	87,022
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	(472,542)	(243,064)	(53,756)	87,022
Other comprehensive income (loss) for the period, net of income tax	391,814	231,488	(53,756)	87,022
Total comprehensive income for the period	15,665,474	14,131,599	5,997,880	11,688,174
Total comprehensive income attributable to:				
Owners of the parent	14,477,357	12,241,408	5,997,880	11,688,174
Non-controlling interests	1,188,117	1,890,191	-	-
Total comprehensive income for the period	15,665,474	14,131,599	5,997,880	11,688,174

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>																			
Nine-month period ended 30 September 2022																			
		1,376,923	11,157,460	3,332,546	14,973	153,164	505,406	28,204,678	(505,406)	9,940,797	(716,135)	(36,723)	(203,144)	224,599	17,967	(713,436)	53,467,105	16,092,217	69,559,322
Balance at 1 January 2022																			
Transactions with owners, recorded directly in equity																			
<i>Contributions by and distributions to owners of the parent</i>																			
		-	-	3,356	-	-	-	-	-	-	-	-	-	-	-	-	3,356	12,246	15,602
		-	-	625	2,877	-	-	-	-	-	-	-	-	-	-	-	3,502	2,594	6,096
	17	-	-	-	-	-	-	(3,054,697)	-	-	-	-	-	-	-	-	(3,054,697)	(1,005,959)	(4,060,656)
		-	-	3,981	2,877	-	-	(3,054,697)	-	-	-	-	-	-	-	-	(3,047,839)	(991,119)	(4,038,958)
<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	-	-	447,344	-	-	-	-	-	-	-	-	-	-	-	-	447,344	3,577,275	4,024,619
		-	-	447,344	-	-	-	-	-	-	-	-	-	-	-	-	447,344	3,577,411	4,024,755
		-	-	451,325	2,877	-	-	(3,054,697)	-	-	-	-	-	-	-	-	(2,600,495)	2,586,292	(14,203)
Total transactions with owners, recorded directly in equity																			
Comprehensive income (loss) for the period																			
		-	-	-	-	-	-	12,102,596	-	-	-	-	-	-	-	-	12,102,596	1,797,515	13,900,111
		-	-	-	-	-	-	-	-	566,185	12,144	(301,923)	(121,118)	(16,476)	138,812	138,812	92,676	231,488	
		-	-	-	-	-	-	12,102,596	-	566,185	12,144	(301,923)	(121,118)	(16,476)	138,812	12,241,408	1,890,191	14,131,599	
Total comprehensive income (loss) for the period																			
Coupon payment on perpetual subordinated debentures																			
		-	-	-	-	-	-	(249,315)	-	-	-	-	-	-	-	-	(249,315)	-	(249,315)
		1,376,923	11,157,460	3,783,871	17,850	153,164	505,406	37,003,262	(505,406)	9,940,797	(149,950)	(24,579)	(505,067)	103,481	1,491	(574,624)	62,858,703	20,568,700	83,427,403
Balance at 30 September 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)

		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 (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	
(in thousand Baht)																				
Nine-month period ended 30 September 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	-	-	1,285	-	-	-	-	-	-	-	-	-	-	-	-	-	1,285	8,569	9,854
	Share-based payment transactions	-	-	818	1,710	-	-	-	-	-	-	-	-	-	-	-	-	2,528	462	2,990
	Dividends	17	-	-	-	-	-	-	(2,055,908)	-	-	-	-	-	-	-	-	(2,055,908)	(966,348)	(3,022,256)
	Total	-	-	29,581	1,710	-	-	(247,741)	(1,808,167)	247,741	-	-	-	-	-	-	-	(1,776,876)	(957,317)	(2,734,193)
<i>Changes in ownership interests in subsidiary</i>																				
	Acquisition of a subsidiary with non-controlling interests	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,401,076	10,401,076
	Changes in an ownership interests in subsidiary without a change in control	7	-	-	5,081	-	-	-	-	-	-	-	-	-	-	-	-	5,081	(79,605)	(74,524)
	Total	-	-	5,081	-	-	-	-	-	-	-	-	-	-	-	-	-	5,081	10,321,471	10,326,552
Total transactions with owners, recorded directly in equity		-	-	34,662	1,710	-	-	(247,741)	(1,808,167)	247,741	-	-	-	-	-	-	-	(1,771,795)	9,364,154	7,592,359
Comprehensive income (loss) for the period																				
	Profit	-	-	-	-	-	-	-	14,210,091	-	-	-	-	-	-	-	-	14,210,091	1,063,569	15,273,660
	Other comprehensive income (loss)	-	-	-	-	-	-	-	31,313	-	771,506	40,746	(240,965)	(304,694)	(30,640)	235,953	267,266	124,548	391,814	
	Total comprehensive income (loss) for the period	-	-	-	-	-	-	-	14,241,404	-	771,506	40,746	(240,965)	(304,694)	(30,640)	235,953	14,477,357	1,188,117	15,665,474	
	Coupon payment on perpetual subordinated debentures	-	-	-	-	-	-	-	(249,315)	-	-	-	-	-	-	-	-	(249,315)	-	(249,315)
	Balance at 30 September 2023	1,376,923	11,157,460	3,858,574	20,737	1,837	153,164	-	49,853,786	-	9,940,797	7,130	12,920	(474,774)	(719,346)	(29,135)	(1,203,205)	75,160,073	31,226,523	106,386,596

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>										
Nine-month period ended 30 September 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	-	-	-	-	-	(3,054,697)	-	-	-	(3,054,697)
	-	-	-	-	-	(3,054,697)	-	-	-	(3,054,697)
Comprehensive income for the period										
	-	-	-	-	-	11,601,152	-	-	-	11,601,152
	-	-	-	-	-	-	-	-	87,022	87,022
	-	-	-	-	-	11,601,152	-	-	87,022	11,688,174
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	27,263,050	(505,406)	9,940,797	(2,666)	50,078,346
Balance at 30 September 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 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>											
Nine-month period ended 30 September 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	-	-	-	-	(2,055,908)	-	-	-	-	(2,055,908)
Total		-	-	27,478	-	(247,741)	(1,808,167)	247,741	-	-	(1,780,689)
Comprehensive income (loss) for the period											
Profit		-	-	-	-	6,051,636	-	-	-	-	6,051,636
Other comprehensive income (loss)		-	-	-	-	(204)	-	-	(53,552)	-	(53,756)
Total comprehensive income (loss) for the period		-	-	-	-	6,051,432	-	-	(53,552)	-	5,997,880
Coupon payment on perpetual subordinated debentures		-	-	-	-	(249,315)	-	-	-	-	(249,315)
Balance at 30 September 2023		1,376,923	11,157,460	235,425	153,164	-	31,778,014	-	9,940,797	(59,565)	54,582,218

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	15,273,660	13,900,111	6,051,636	11,601,152
<i>Adjustments for</i>				
Tax expense	7,573,353	11,442,050	1,879,387	2,345,589
Finance costs	3,346,884	2,971,299	1,574,441	1,191,457
Depreciation and amortisation	9,609,916	7,163,276	3,932,994	4,014,602
Unrealised (gain) loss from derivatives	(877,387)	2,766,068	(1,096,678)	2,469,682
Unrealised loss on foreign exchange	179,514	808,196	94,712	619,943
(Reversal of) losses on inventories devaluation	(323,864)	42,704	(324,815)	-
(Reversal of) impairment loss on assets	3,306,328	1,647,337	674,560	(163,103)
(Reversal of) impairment loss determined in accordance with TFRS 9	(55,464)	403,579	(8,755)	(965,903)
Write-off of exploration and evaluation expenses	15,592	236,952	-	-
(Gain) loss on disposal of property, plant and equipment	5,439	601	4,990	(999)
(Gain) loss on fair value adjustment of investment	6,452	(10,225)	6,452	(10,485)
Loss on fair value adjustment of contingent consideration	124,408	-	-	-
Expense for disposal of other investment	-	118	-	-
Gain on disposal of investment	-	(2,030,871)	-	-
Interest income and dividend income	(651,032)	(167,429)	(686,248)	(883,780)
Provision for employee benefits	170,278	131,608	112,765	99,266
Warrants	2,990	6,096	-	-
(Reversal of) provision for customer loyalty programmes	55,706	(824)	55,706	(824)
Deferred revenue	(5,351)	(5,946)	(5,351)	(5,946)
Share profit of associates and joint ventures (net of tax)	(200,378)	(183,455)	-	-
Gain on bargain purchase	(7,389,423)	-	-	-
	<u>30,167,621</u>	<u>39,121,245</u>	<u>12,265,796</u>	<u>20,310,651</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	6,478,246	(1,417,507)	(782,570)	(719,963)
Other current receivables	9,185,539	(15,338,429)	7,356,486	(15,153,389)
Inventories	(6,681,629)	(15,179,248)	4,587	(15,595,470)
Other non-current assets	(4,898,180)	417,084	(4,262,514)	(92,520)
Trade accounts payable	(2,265,432)	1,789,621	(1,156,536)	3,322,964
Other current payables	3,860,629	1,426,470	3,503,316	43,251
Other current liabilities	(27,042)	(553,905)	(35,549)	(515,466)
Provisions for employee benefits	(121,451)	(124,997)	(122,087)	(120,212)
Other non-current liabilities	(62,883)	(286,153)	6,766	(2,834)
Net cash generated from (used in) operations	<u>35,635,418</u>	<u>9,854,181</u>	<u>16,777,695</u>	<u>(8,522,988)</u>
Taxes paid	<u>(3,470,453)</u>	<u>(6,038,459)</u>	<u>(355,457)</u>	<u>(1,490,246)</u>
Net cash from (used in) operating activities	<u>32,164,965</u>	<u>3,815,722</u>	<u>16,422,238</u>	<u>(10,013,234)</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	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
(Increase) decrease in short-term investments	1,144,941	(6,150,052)	(25,000)	-
Payment for investment in subsidiaries, associates and joint ventures, net of cash acquired	(45,771,086)	(342,793)	(23,229,179)	(979,472)
Payment for business acquisition	(980,778)	(502,638)	-	-
Payment for other investments	-	(34,437)	-	-
Cash decreased from sale of investment in subsidiaries	-	(20,039)	-	-
Proceeds from sale of investment in subsidiaries	-	54,300	-	16,000
Proceeds from sale of investment in associates	-	14,551,318	-	-
Proceeds from sale of other investment	137,984	-	-	-
Acquisition of property, plant and equipment	(7,289,550)	(4,846,804)	(1,273,640)	(582,180)
Proceeds from sale of property, plant and equipment	32,633	3,131	23,626	2,659
Acquisition of right-of-use assets	(499,033)	(654,869)	(496,844)	(654,869)
Acquisition of intangible assets	(458,106)	(569,296)	(27,113)	(36,312)
Increase in short-term loan	-	(1,059,518)	-	-
Increase in long-term loans	(139,218)	-	-	-
Long-term loans to related parties	(1,123,370)	(72,178)	-	-
Cash received from long-term loans	1,265,180	-	-	1,760,615
Interest received	525,886	104,477	137,034	101,649
Dividend received	38,852	20,643	508,273	823,133
Net cash from (used in) investing activities	(53,115,665)	481,245	(24,382,843)	451,223
<i>Cash flows from financing activities</i>				
Proceeds from exercise of share options	9,854	15,601	-	-
Proceeds from issuance of subsidiaries' share capital	7,184	3,990,740	-	-
Increase in short-term loans from financial institutions	1,438,434	1,733,391	-	3,035,000
Proceeds from long-term loans from financial institutions	11,221,368	3,179,399	5,000,000	2,500,000
Process from long-term loans from related parties	101,867	-	-	-
Repayment of long-term loans from financial institutions	(7,051,702)	(5,912,455)	(3,903,834)	(375,154)
Repayment of long-term loans	(117,511)	(108,059)	-	-
Repayment of short-term loan from related parties	-	(17,237)	-	-
Payment of lease liabilities	(1,279,863)	(1,233,645)	(955,615)	(1,071,348)
Proceeds from issuance of debentures	12,527,106	10,000,000	-	10,000,000
Redemption of debentures	(4,707,467)	(9,048,560)	(400,000)	(4,000,000)
Proceeds from sale of treasury shares	275,219	-	275,219	-
Finance cost paid	(2,589,862)	(1,882,087)	(1,308,888)	(729,545)
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	(3,022,256)	(4,060,656)	(2,055,908)	(3,054,697)
Net cash from (used in) financing activities	6,488,532	(3,592,883)	(3,598,341)	6,054,941

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
Net increase (decrease) in cash and cash equivalents,				
before effect of exchange rates	(14,462,168)	704,084	(11,558,946)	(3,507,070)
Effect of exchange rate changes on cash and cash equivalents	<u>328,232</u>	<u>562,258</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	(14,133,936)	1,266,342	(11,558,946)	(3,507,070)
Cash and cash equivalents at 1 January	<u>45,932,068</u>	<u>32,021,773</u>	<u>17,192,032</u>	<u>7,788,085</u>
Cash and cash equivalents at 30 September	<u>31,798,132</u>	<u>33,288,115</u>	<u>5,633,086</u>	<u>4,281,015</u>
 <i>Non-cash transaction</i>				
Outstanding payable from purchase of property, plant and equipment	189,215	189,486	-	81,561
Investment in an associate by transferring trade accounts receivable	-	1,133,771	-	-
Investment in a joint venture by conversion of long-term loan to and accrued interest income	546,217	-	-	-
Liability from investment in an associate	777,570	-	-	-

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 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 nine-month periods ended 30 September 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 8 November 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

3.1 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 nine-month periods ended 30 September 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 September 2023.

<i>Identifiable assets acquired and liabilities assumed</i>	Fair value 31 December 2022	Adjustment (in million Baht)	Fair value 30 September 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	124
Effect of financial statements translation	(10)
At 30 September 2023	287

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

3.2 Asia Link Terminal Co., Ltd.

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 September 2023, the business contributed revenue of Baht 284 million and net profit of Baht 54 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	8,998

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

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 September 2023.

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

<i>Identifiable assets acquired and liabilities assumed</i>	Book value	Adjustment (in million Baht)	Fair value
Property, plant and equipment	8,937	(2,450)	6,487
Intangible assets	-	651	651
Other current receivables	65	-	65
Deferred tax Assets	-	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.

3.3 Esso (Thailand) Public Company Limited (“Esso”)

On 11 January 2023, the Company entered into a share purchase agreement to acquire 2,283,750,000 shares of Esso (Thailand) Public Company Limited (“Esso”) from ExxonMobil Asia Holding Pte. Ltd. (“ExxonMobil”) (accounting for 65.99% of the outstanding shares of Esso as at 30 September 2022). The transaction excludes the acquisition of branded lubricants business and branded chemicals marketing business. After the purchase transaction had been completed, the Company had to make a tender offer for all the remaining of Esso shares which no more than 1,177,108,000 shares (accounting for 34.01% of the outstanding shares of Esso as at 30 September 2022) to acquire the shares from the tender offer at the same price as the purchase transaction. On 31 August 2023, the Company received the transfer of 2,283,750,000 shares in total amount of Baht 22,606 million or approximately Baht 9.8986 per share (accounting for 65.99% of the outstanding shares of Esso). The management estimates that if the acquisition had occurred on 1 January 2023, total revenues would have increased by Baht 163,137 million and profit before tax would have increased by Baht 3,209 million

The management believes that investment in Esso strengthens the Group as a leading refinery and service station operator in Thailand.

The Company 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.

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

On 5 September 2023, the Company made a tender offer to purchase the remaining securities of Esso from its shareholders in which the offered price was Baht 9.8986 per share. The period of the tender offer had ended on 12 October 2023 and the shareholders of Esso agreed to sell 358,407,198 shares, representing 10.36% of the total outstanding shares, amounting to Baht 3,548 million. As a result, the Company has ownership interest in Esso at 76.34% of the shares.

The Company has combined the tender offer transaction of 10.36% which was the tendered and acquired share in subsequent reporting period into a single transaction as the acquisition of 65.99% interest from ExxonMobil, resulted in 76.34% as interest in total as the Company must be execute a mandatory tender offer in accordance with the regulations of the Stock Exchange of Thailand and considered the tender offer period and the fixed tender offer price, which is the same as purchase price from ExxonMobil. Therefore, the Company recognised the obligation from executing the tender offer as other current liabilities in the statement of financial position as of 30 September 2023.

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	22,606
Tender offer obligation	3,548
Total	26,154

As at 30 September 2023, the Company has paid the consideration of Baht 22,606 million. On 16 October 2023, the Company has paid the consideration of Baht 3,548 million.

Bangchak Corporation Public Company Limited and its Subsidiaries
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Identifiable assets and liabilities assumed as at acquisition date (31 August 2023) are as follows.

<i>Identifiable assets acquired and liabilities assumed</i>	Book value	Adjustment (in million Baht)	Fair value
Cash and cash equivalents	4,237	-	4,237
Trade and other current receivables	11,192	-	11,192
Inventories	21,247	945	22,192
Other non-current financial assets	1,350	-	1,350
Investments in associate	2,149	3,559	5,708
Property, plant and equipment	22,511	16,239	38,750
Right-of-use assets	3,591	-	3,591
Intangible assets	79	878	957
Deferred tax assets	704	688	1,392
Other non-current assets	4,720	-	4,720
Short-term loan from financial institutions	(189)	-	(189)
Trade and other current payables	(15,173)	-	(15,173)
Corporate income tax payable	(755)	-	(755)
Long-term loan from financial institutions	(21,232)	-	(21,232)
Lease liabilities	(2,241)	-	(2,241)
Provisions for employee benefits	(3,503)	-	(3,503)
Deferred tax liabilities	-	(3,613)	(3,613)
Provision	-	(3,440)	(3,440)
Total identifiable net assets	28,687	15,256	43,943
<i>Less Non-controlling interests (23.66%)</i>			(10,400)
Net assets and liabilities acquired			33,543
Gain on bargain purchase			(7,389)
Consideration to be transferred			26,154

The gain on bargain purchase was recognised as a result of fair value of property, plant and equipment, especially land which the fair value was adjusted over cost as most of them were acquired since the Company incorporated, and inventory as a result of increasing in oil price.

The fair value of the contracts made with counterparty which are classified as intangible assets was determined based on income approach using Multi-period Excess Earning Method (MEEM) and onerous contracts, which are classified as provision, was determined based on income approach using Direct Cash Flow Method (DCF). The contracts have a definite term and specified minimum quantity sales. The remaining terms of the contracts are 10.3 and 8.3 year respectively. Other key assumptions included forecasted revenue and discount rate.

Acquisition-related costs

The Group incurred acquisition-related costs of Baht 453 million which were included in administrative expenses in the consolidated statement of income in the period which incurred.

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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.

4 Related parties

Relationships with subsidiaries, associates and joint ventures are described in notes 7 and 8. The Group has additional other related parties during the nine-month period ended 30 September 2023, which are Esso (Thailand) Public Company Limited, Mobil Enterprises (Thailand) Limited, Industry Promotion Enterprises Limited, United Industry Development Company Limited, Pacesetter Enterprises Limited, Thai Petroleum Pipeline Company Limited, Asia Link Terminal Co., Ltd., SMP AS. Pte. Ltd., Bangchak Treasury Center Company Limited, AP-BCPG CCE Partners LLC, AP-BCPG SFE Partners LLC and Hamilton Holdings II LLC (see note 3, 7 and 8).

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

<i>Significant transactions with related parties</i> <i>Nine-month periods ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Subsidiaries and indirect subsidiaries				
Sales of goods	-	-	34,692	46,014
Purchases of goods and services	-	-	66,841	59,219
Dividend income	-	-	505	814
Other income	-	-	292	96
Interest income	-	-	24	47
Other expenses	-	-	45	41
Associates and joint ventures				
Purchases of goods and services	39	232	-	232
Dividend income	17	-	1	-
Other income	3	6	-	-
Interest income	76	16	-	-
Other expenses	1	-	1	-

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<i>Significant transactions with related parties</i> <i>Nine-month periods ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Key management personnel				
Key management personnel compensation	357	366	139	129
Short-term employee benefits				
Post-employment benefits and other long-term benefits	13	10	4	3
Share-based payments	1	2	-	-
Total key management personnel compensation	371	378	143	132

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

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in million Baht)</i>			
Trade accounts receivable				
Subsidiaries and indirect subsidiaries	-	-	2,087	1,396
Total	-	-	2,087	1,396
Other current receivables				
Subsidiaries and indirect subsidiaries	-	-	268	24
Associate and joint venture	3	1	-	-
Total	3	1	268	24

	Interest rate		Consolidated financial statements					
	31 December 2022	30 September 2023	31 December 2022	Increase	Decrease	Convert loan to Equity	Effect of financial statements translation	30 September 2023
Loans to Associate and joint venture	<i>(% per annum)</i>							
Impact Energy Asia Development Limited	4.70	-	652	1,123	(1,265)	(536)	26	-
Nam Tai Hydropower Co., Ltd.	5.75	5.75	1,028	-	-	-	60	1,088
Total			1,680					1,088
<i>Less allowance for expected credit loss</i>			(27)					-
Net			1,653					1,088

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	Interest rate		Separate financial statements	
	31 December 2022	30 September 2023	31 December 2022	30 September 2023
<i>Loans to</i>				
Subsidiary				
Bangkok Fuel Pipeline and Logistics Co., Ltd.	1.75 - 4.00	1.75 - 4.00	810	810
Total			810	810
<i>Less allowance for expected credit loss</i>			-	-
Net			810	810

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
<i>Other non-current assets</i>				
Subsidiary	-	-	800	102
Associate and joint venture	72	50	-	-
Total	72	50	800	102

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>(Reversal of) allowance for expected credit loss</i>				
<i>Nine-month periods ended 30 September</i>				
Loan to	15	7	-	(985)
Total	15	7	-	(985)

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
<i>Trade accounts payable</i>				
Subsidiaries	-	-	6,135	9,371
Total	-	-	6,135	9,371

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
<i>Other current payables</i>				
Subsidiaries and indirect subsidiaries	-	-	167	118
Associate	21	-	1	-
Total	21	-	168	118

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Consolidated financial statements		Separate financial statements	
30 September 2023	31 December 2022	30 September 2023	31 December 2022
<i>(in million Baht)</i>			

Other current liabilities

Subsidiaries	-	-	1	6
Total	-	-	1	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.

Business support service agreements

The Company has entered into a business support service agreements with a subsidiary in which the Company shall provide consulting services in relation to business administration, operation, management, professional services, and other support services related to particular types of business and operations of the subsidiary. The agreement is effective from 31 August 2023 to 31 December 2024 and the term is automatically extended by 1 year unless there is a mutual written letter to terminate the agreement. The service fee is as specified in the agreement.

Trademark and fuel formula licensing agreement

The Company has entered into an agreement which allows a subsidiary to use trademark and fuel formula to produce and sell fuel and/or providing services in Thailand. The agreement is effective from 31 August 2023 without a definite expiration date. Conditions and charges are as specified in the agreement.

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5 Trade accounts receivables

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	(in million Baht)			
Within credit terms	15,607	11,648	7,415	6,549
Overdue:				
Less than 3 months	308	717	137	175
3 - 6 months	43	354	11	6
6 - 12 months	640	434	2	2
Over 12 months	1,175	289	19	25
Total	17,773	13,442	7,584	6,757
Less allowance for expected credit loss	(558)	(463)	(10)	(22)
Net	17,215	12,979	7,574	6,735

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>(Reversal of) expected credit losses</i>	(in million Baht)			
<i>Nine-month periods ended 30 September</i>				
- Addition	80	372	10	19
- Reversal	(22)	(2)	(22)	-

6 Inventories

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	(in million Baht)			
Cost	58,153	30,151	24,950	24,955
Less: allowance for obsolete and slow moving	(583)	(286)	(582)	(286)
allowance for decline in value	(8)	(332)	-	(324)
Net	57,562	29,533	24,368	24,345

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>Nine-month periods ended 30 September</i>	(in million Baht)			
At 1 January	618	380	610	378
Addition	297	39	297	-
Reversal	(324)	-	(325)	(4)
At 30 September	591	419	582	374

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As at 30 September 2023, the Group and the Company's inventories included petroleum legal reserve of 752 million liters with approximated value of Baht 16,247 million and 383 million liters with approximated value of Baht 8,254 million, respectively. (31 December 2022: the Group and the Company's of 329 million liters with approximated value Baht 7,480 million)

7 Investments in subsidiaries

<i>Nine-month periods ended 30 September</i>	Separate financial statements	
	2023	2022
	<i>(in million Baht)</i>	
At 1 January	18,573	16,492
Addition	26,776	945
Disposal	-	(16)
Reclassification	-	(3)
Reversal of loss from impairment	-	155
At 30 September	<u>45,349</u>	<u>17,573</u>

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, issued the registered share capital for an exercise of warrant of BCPG No.2 (BCPF-W2) for 430,710 shares and issued the registered share capital for an exercise of warrant of BCPG No.3 (BCPF-W2) for 752,656 shares. The Company's ownership interest in BCPG has decreased from 57.19% to be 57.16% 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.

BSGF Company Limited

On 20 July 2023, at the Board of Directors' meeting of the Company, the Board approved the restructuring and the Company's ownership interest in BSGF to increase from 51% to 79.9971%. On 4 September 2023, the Company paid the increased shareholding amounting to Baht 58 million.

On September 6, 2023, BSGF registered the increase in share capital which the Company paid in 2022 amounting to Baht 102 million and the payment for increase in share capital made during the period to register for the increase in share capital. Therefore, the Company classified the payment for the increase in share capital amounting to Baht 102 million from other non-current assets to investment in subsidiaries in the statement of financial position as at 30 September 2023.

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Subsequently on 29 August 2023, the extraordinary general meeting of BSGF passed a resolution to increase share capital No.1 of the year 2023 amounting to Baht 1,201 million by issuing of 94.88 million ordinary shares and 25.22 million preferred shares with par value Baht 10 per share. The Company already paid for an increase in share capital amounting to Baht 800 million in September 2023. BSGF registered this increase in share capital in October 2023. Therefore, the Company recognised such amount as non-current assets in the statement of financial position as at 30 September 2023. In addition, on 30 August 2023, the extraordinary general meeting of BSGF passed a resolution to increase share capital No.2 of the year 2023 amounting to Baht 2,202 million by issuing of 173.88 million ordinary shares and 46.22 million preferred shares with par value Baht 10 per share. The Company paid for an increase in share capital Baht 800 million in October 2023 and BSGF has registered for this increase in share capital in the same month.

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

	Separate financial statements										Dividend income	
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		for the nine-month	
	30	31	30	31	30	31	30	31	30	31	30	30
	September	December	September	December	September	December	September	December	September	December	September	September
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<i>Note</i>	<i>(%)</i>		<i>(in million Baht)</i>									
Subsidiaries												
Bangchak Green Net Co., Ltd.	49.00	49.00	1	1	-	-	-	-	-	-	41	69
BCPG Public Company Limited	57.16	57.19	14,538	14,538	9,780	9,780	-	-	9,780	9,780	432	615
ESSO (Thailand) Public Company Limited	3	76.34	-	17,075	-	26,607	-	-	26,607	-	-	-
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	32	130
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.	80.00	51.00	201	1	160	1	-	-	160	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>45,511</u>	<u>18,735</u>	<u>(162)</u>	<u>(162)</u>	<u>45,349</u>	<u>18,573</u>	<u>505</u>	<u>814</u>

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8 Investments in associates and joint ventures

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>Nine-month periods ended 30 September</i>				
<i>(in million Baht)</i>				
Associates				
At 1 January	557	13,486	235	-
Acquisitions through business combination (Note 3)	5,708	-	-	-
Dividend income	(1)	-	-	-
Share of net profit of associates	137	127	-	-
Share of other comprehensive income (loss) of associates	(229)	-	-	-
Effect of financial statements translation	501	(277)	-	-
Addition	10,039	277	-	35
Disposal	-	(12,148)	-	-
Reclassification	-	(1,195)	-	4
At 30 September	16,712	270	235	39
Joint ventures				
At 1 January	1,295	184	72	73
Dividend income	(16)	-	-	-
Share of net profit of joint ventures	63	56	-	-
Share of other comprehensive income of joint ventures	190	-	-	-
Effect of financial statements translation	371	63	-	-
Addition	5,525	90	-	-
Reclassification	-	1,198	-	(1)
At 30 September	7,428	1,591	72	72
Total				
At 1 January	1,852	13,670	307	73
Acquisitions through business combination (Note 3)	5,708	-	-	-
Dividend income	(17)	-	-	-
Share of net profit of associates and joint ventures	200	183	-	-
Share of other comprehensive income (loss) of joint ventures	(39)	-	-	-
Effect of financial statements translation	872	(214)	-	-
Addition	15,564	367	-	35
Disposal	-	(12,148)	-	-
Reclassification	-	3	-	3
At 30 September	24,140	1,861	307	111

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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. During the nine-month period ended 30 September 2023, PWEI called for payment of the new shares issued amounting to Philippine Peso 431 million and BCPGW paid 40% share of such amount total amount according to its percentage of ownership interest, amounting to Philippine Peso 173 million (approximately Baht 112 million).

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 an indirect subsidiary, 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 Holdings LLC ("Seller") for an acquisition of 25% of Hamilton Holdings II LLC ("HHII") with total amount of not exceeding USD 260 million, to acquire Hamilton Liberty LLC and Hamilton Patriot LLC's an installed capacity of 426 megawatts proportionated to the percentage of shareholding. Subsequently, on 12 July 2023, BCPG Hamilton US Acquisition Co. LLC ("BHUA"), BUSA's subsidiary, received transfers of shares and made the payment amounting to USD 260 million (approximately Baht 9,054 million). This transaction has transaction costs relating to the investment amounting to USD 5 million (approximately Baht 170 million) and liability from adjusting investment amount in accordance with net working capital and liabilities of HHII on the completion date amounting to USD 22 million (approximately Baht 778 million) which presented as other non-current financial liabilities in the statement of financial position. This liability is subjected to the same interest rate as HHII's average borrowing interest rate with a repayment condition by deducting 20% of dividends from HHII until the principal liability and interest are repaid in full. This investment contributes the installed capacity of totaling 426 megawatts to the Group, proportionated to the percentage of shareholding. Hamilton Holdings II LLC holds 100% shares in Hamilton Liberty LLC and Hamilton Patriot LLC that has an installed capacity of 848 megawatts and 857 megawatts, respectively. As a result, the subsidiary indirectly owns a membership in such projects of 25% and 25%, respectively.

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On 4 August 2023, BUSA entered into a Purchase and Sale Agreement with 730 Carroll LLC (“Seller”) 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 9% to 49%. This transaction will also affect an increase in the Group’s generation capacity proportionated to the membership interest from 61 megawatts to 341 megawatts. As at 30 September 2023, BUSA and the seller are in the progress of completing conditions stipulated in the share purchase agreement.

During the nine-month period ended 30 September 2023, the subsidiary paid share capital of BUSA totaling USD 325 million (approximately Baht 11,364.68 million).

Impact Energy Asia Development 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). Later on 31 July 2023, IEAD registered and called up an increase in share capital amounting to USD 35 million, from HKD 200 and USD 33 million to HKD 200 and USD 68 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).

Monsoon Wind Power Company Limited

During the nine-month period ended 30 September 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 September 2023 and 31 December 2022 and dividend income from the investments for nine-month periods ended 30 September were as follows:

Consolidated financial statements														
Note	Ownership interest		Paid-up capital		Cost		Equity		Impairment		At equity - net		Dividend income for the nine-month periods ended	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	30 September 2022
	(%)						(in million Baht)							
Associates														
Keha Sukpracha Public Company Limited	25.00	25.00	500	500	125	125	68	102	-	-	68	102	-	-
BIOM Co., Ltd.	20.00	20.00	69	69	83	83	78	81	-	-	78	81	-	-
Data Cafe Co., Ltd.	35.00	35.00	12	12	35	35	40	36	-	-	40	36	1	-
Mee Tee Mee Ngerm Co., Ltd.	20.00	20.00	1,000	1,000	200	200	202	196	-	-	202	196	-	-
Transitus Energy Ltd.	40.10	40.10	-	-	34	34	36	34	-	-	36	34	-	-
Nam Tai Hydropower Co., Ltd.	25.00	25.00	319	319	90	90	38	87	-	-	38	87	-	-
Pathumwan Smart District Cooling Co., Ltd.	44.00	44.00	135	50	59	22	58	21	-	-	58	21	-	-
Thai Petroleum Pipeline Co., Ltd.	3	20.78	-	8,479	5,708	-	5,731	-	-	-	5,731	-	-	-
Hamilton Holdings II LLC	25.00	-	20,970	-	10,002	-	10,461	-	-	-	10,461	-	-	-
					16,336	589	16,712	557	-	-	16,712	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	1,380	1,182	-	-	1,380	1,182	-	-
Impact Energy Asia Development Limited	45.00	45.00	2,347	-	1,056	-	1,050	-	-	-	1,050	-	-	-
WIN Ingredients Co., Ltd.	51.00	51.00	81	81	41	41	27	34	-	-	27	34	-	-
AP-BCPG CCE Partners LLC	49.00	-	3,336	-	1,669	-	1,857	-	-	-	1,857	-	16	-
AP-BCPG SFE Partners LLC	49.00	-	4,827	-	2,415	-	2,747	-	-	-	2,747	-	-	-
Moonsoon Wind Power Co., Ltd.	48.25	38.25	2,714	-	272	-	287	-	-	-	287	-	-	-
					6,755	1,341	7,428	1,295	-	-	7,428	1,295	16	-
Total					23,091	1,930	24,140	1,852	-	-	24,140	1,852	17	-

As at 30 September 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 nine-month periods ended	
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		30	30
	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	September 2023	September 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	-	-
Total					307	307	-	-	307	307	1	-

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

	Consolidated financial statements										
	Exploration and production										
	Land	Buildings	Machinery, refinery plants and terminal	Electricity producing equipment	Exploration of petroleum assets	Marketing and office equipment	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
	<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)	19,453	4,524	9,199	8,911	-	1,823	55	7	-	1,265	45,237
Additions	-	15	15	3	3,825	103	-	29	-	2,279	6,269
Transfers	214	614	770	187	15	256	-	3	-	(1,981)	78
Reclassification	-	-	(2)	-	-	-	-	-	-	120	118
Disposals	-	(4)	(26)	(4)	-	(6)	-	-	-	-	(40)
Depreciation charge for the period	-	(333)	(2,535)	(681)	(3,568)	(472)	-	(49)	(2)	-	(7,640)
Reversal of (impairment losses)	-	-	(370)	-	(2,870)	(8)	-	-	-	48	(3,200)
Effect of financial statements translation	(22)	(95)	-	(277)	(2)	(3)	-	-	-	4	(395)
At 30 September 2023	23,889	9,278	34,095	20,993	15,200	5,033	294	189	15	4,459	113,445

During the nine-month period ended 30 September 2023, the Group recognised impairment loss of oil exploration and production assets amounting to NOK 869 million (equivalent to Baht 2,870 million) to adjust the book value to be close to the recoverable amount.

For the nine-month period ended 30 September 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 September 2023, certain subsidiaries and indirect subsidiaries have mortgaged its land, buildings and machinery as collateral with financial institutions for credit facilities totaling of Baht 26,413 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	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	-	-	-	-	-	-	11	-	1,121	1,132
Transfers	214	2	223	-	221	-	-	-	(654)	6
Disposals	-	(4)	(19)	-	(6)	-	-	-	-	(29)
Depreciation charge for the period	-	(17)	(2,104)	(4)	(353)	-	(18)	(1)	-	(2,497)
Impairment losses	-	-	(370)	-	(8)	-	-	-	-	(378)
At 30 September 2023	2,583	163	21,469	41	2,830	239	69	15	1,705	29,114

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10 Right-of-use assets

Movement of right-of-use assets during the nine-month period ended 30 September 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
Acquisitions through business combination <i>(Note 3)</i>	3,569	-	-	22	-	3,591
Eliminations <i>(Note 4)</i>	-	-	(2,137)	-	(1)	(2,138)
Additions	954	6	-	-	1,201	2,161
Transfers	(1,025)	-	-	-	1,005	(20)
Reclassification	-	-	-	-	-	-
Depreciation charge for the period	(713)	(83)	(319)	(5)	(464)	(1,584)
Effect of financial statements translation	(2)	(28)	-	-	1	(29)
At 30 September 2023	13,682	723	334	21	4,168	18,928
Separate financial statements						
	Land and buildings	Rental	Tank farm			Total
				<i>(in million Baht)</i>		
At 1 January 2023	9,131	7	2,790		875	12,803
Additions	680	-	-		1,177	1,857
Depreciation charge for the period	(630)	(1)	(320)		(352)	(1,303)
At 30 September 2023	9,181	6	2,470		1,700	13,357

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11 Intangible assets

Movements of intangible assets during the nine-month period ended 30 September 2023 were as follows:

	Consolidated financial statements								
	Right to use and cost of development of computer software	Right to connect electric transmission line	Power purchase agreement	Power purchase agreement and asset under concession agreement	Exploration and evaluation expenditure	Intangible assets under development	Customer contracts	Right to invest in project under concession agreement	Total
	<i>(in million Baht)</i>								
At 1 January 2023	296	214	2,113	8,327	650	138	-	-	11,738
Acquisitions through business combination <i>(Note 3)</i>	79	-	-	-	-	-	1,529	-	1,608
Additions	27	-	-	-	93	22	-	310	452
Transfers	15	1,113	(1,093)	-	-	(12)	-	-	23
Reclassification	-	(19)	-	-	-	(120)	-	-	(139)
Disposals	-	-	-	-	(16)	-	-	-	(16)
Amortisation for the period	(90)	(10)	(77)	(289)	-	-	(42)	-	(508)
Reversal of impairment losses	-	-	-	-	-	201	-	-	201
Effect of financial statements translation	-	(12)	(65)	464	(19)	(29)	-	19	358
At 30 September 2023	327	1,286	878	8,502	708	200	1,487	329	13,717

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	Separate financial statements
	Right to use and cost of development of computer software <i>(in million Baht)</i>
At 1 January 2023	242
Additions	26
Amortisation for the period	(74)
At 30 September 2023	194

12 Loans from financial institutions and debentures

<i>Nine-month periods ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
At 1 January	81,239	80,508	46,960	36,071
Acquisitions through business combination <i>(Note 3)</i>	21,421	-	-	-
Increase	27,780	17,804	5,000	15,535
Decrease	(14,647)	(17,960)	(4,304)	(4,375)
Transaction cost capitalised-net of amortisation	(76)	102	(143)	(4)
Effect of change in exchange rates	239	1,701	-	358
Effect of financial statements translation	(199)	(20)	-	-
Change in fair value of hedged items	(49)	(56)	-	-
Total	115,708	82,079	47,513	47,585
<i>Less</i> Current portion of long-term loan	(8,440)	(7,189)	(300)	(3,996)
Current portion of debentures	(8,299)	(899)	(5,500)	(400)
Short-term loans	(2,520)	(3,035)	-	(3,035)
At 30 September	96,449	70,956	41,713	40,154

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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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

On 29 August 2023, the Company entered into a loan agreement with financial institution to support the acquisition of ordinary shares in Esso (Thailand) Public Company Limited with the facilities up to Baht 32,000 million with no collateral and reference rate (THOR) plus spread per year with maturity date 30 month from the initial utilization date.

In September 2023, OKEA ASA, which is an indirect subsidiary of the Group, has issued unsubordinated secured debentures with fixed interest, payable semi-annually with maturity date in September 2026 amounting to NOK 1,340 million. (equivalent to Baht 4,348 million)

13 Treasury shares

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 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 nine-month period ended 30 September 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 September 2023, the Company has no treasury shares outstanding.

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14 Segment information and disaggregation of revenue

The chief operating decision-maker consider Esso in separate segment as a result of separate resources allocation, performance assessment of such operating segments, and strategic decisions making.

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

<i>For the nine-month period ended 30 September 2023</i>	Consolidated financial statements								
	Refinery and oil trading	Marketing	Electricity	Bio-based product	Natural resources	ESSO	Others	Eliminations	Total
	<i>(in million Baht)</i>								
External revenue	59,613	141,336	3,563	1,589	22,137	14,489	204	-	242,931
Inter-segment revenue	133,964	36	150	7,928	-	2,292	-	(144,370)	-
Total revenue	193,577	141,372	3,713	9,517	22,137	16,781	204	(144,370)	242,931
Profit (loss) from operating segment	11,708	2,601	3,171	414	13,987	1,281	(288)	(1,441)	31,433
Depreciation and amortisation									(9,610)
Loss from derivatives									(191)
Gain on foreign exchange									424
Loss from impairment									(3,251)
Gain on bargain purchase									7,389
Finance costs									(3,347)
Tax expenses									(7,573)
Profit for the period									15,274

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<i>For the nine-month period ended 30 September 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	87,314	131,039	4,132	1,521	18,097	14	-	242,117
Inter-segment revenue	122,788	7	7	8,583	-	-	(131,385)	-
Total revenue	210,102	131,046	4,139	10,104	18,097	14	(131,385)	242,117
Profit (loss) from operating segment	15,658	2,789	5,396	471	13,856	(397)	-	37,773
Depreciation and amortisation								(7,163)
Loss from derivatives								(5)
Loss on foreign exchange								(241)
Loss from impairment								(2,051)
Finance costs								(2,971)
Tax expenses								(11,442)
Profit for the period								13,900

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

<i>Nine-month periods ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Current tax expense				
Current period	8,901	9,583	1,495	1,494
Under provided in prior years	274	18	405	-
	<u>9,175</u>	<u>9,601</u>	<u>1,900</u>	<u>1,494</u>
Deferred tax expense				
Movements in temporary differences	(1,602)	1,841	(21)	852
	<u>(1,602)</u>	<u>1,841</u>	<u>(21)</u>	<u>852</u>
Total income tax expense	<u>7,573</u>	<u>11,442</u>	<u>1,879</u>	<u>2,346</u>

The Group's consolidated effective tax rate in respect of continuing operations for the nine-month period ended 30 September 2023 was 33.15% (2022: 45.15%). This change in effective tax rate was caused mainly from income tax rates of natural resources business in foreign countries.

16 Earnings per share

<i>Three-month periods ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht / million shares)</i>			
Profit for the period attributable to ordinary shareholders of the Company	11,011	2,470	3,725	2,019
Less Cumulative coupon payment for the period on perpetual subordinated debentures	(126)	(126)	(126)	(126)
Profit for calculating earnings per share	<u>10,885</u>	<u>2,344</u>	<u>3,599</u>	<u>1,893</u>
Number of ordinary shares outstanding	1,377	1,377	1,377	1,377
Effect of treasury shares	-	(19)	-	(19)
Weighted average number of ordinary shares outstanding	<u>1,377</u>	<u>1,358</u>	<u>1,377</u>	<u>1,358</u>
Earnings per share (basic) (in Baht)	<u>7.91</u>	<u>1.73</u>	<u>2.61</u>	<u>1.39</u>

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	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>Nine-month periods ended 30 September</i>	<i>(in million Baht / million shares)</i>			
Profit for the period attributable to ordinary shareholders of the Company	14,210	12,103	6,052	11,601
Less Cumulative coupon payment for the period on perpetual subordinated debentures	(374)	(374)	(374)	(374)
Profit for calculating earnings per share	13,836	11,729	5,678	11,227
Number of ordinary shares outstanding	1,377	1,377	1,377	1,377
Effect of treasury shares	(5)	(19)	(5)	(19)
Weighted average number of ordinary shares outstanding	1,372	1,358	1,372	1,358
Earnings per share (basic) (in Baht)	10.09	8.64	4.14	8.27

17 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2023				
An interim dividend for first half year 2023	24 August 2023	19 September 2023	0.50	689
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 nine-month period ended 30 September 2023			1.50	2,056
2022				
An interim dividend for first half year 2022	18 August 2022	13 September 2022	1.25	1,698
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)	(1,358)
Dividend payment during the nine-month period ended 30 September 2022			2.25	3,055

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 September 2023</i>	Consolidated financial statements					Fair value			
	Carrying amount			Amortised cost - net	Total <i>(in million Baht)</i>	Level 1	Level 2	Level 3	Total
	Fair value - applied hedge accounting	Fair value through profit or loss	Fair value through other comprehensive income						
<i>Financial assets</i>									
Investment in equity instruments	-	45	2,148	-	2,193	2,193	-	-	2,193
Investment in convertible notes	-	780	-	-	780	-	-	780	780
Investment in other non-marketable equity instruments	-	-	1,207	-	1,207	-	-	1,207	1,207
Loans to (fixed interest rate)	-	-	-	1,309	1,309	-	625	-	625
Derivatives assets	19	707	-	-	726	27	699	-	726
<i>Financial liabilities</i>									
Loans from (fixed interest rate)	-	-	-	9,952	9,952	-	7,677	1,749	9,426
Debentures	-	-	-	64,448	64,448	-	62,575	-	62,575
Derivatives liabilities	48	902	-	-	950	10	940	-	950

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<i>At 31 December 2022</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	-	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
<i>At 30 September 2023</i>								
<i>Financial assets</i>								
Investment in equity instruments	45	371	-	416	416	-	-	416
Investment in other non-marketable equity instruments	-	525	-	525	-	-	525	525
Loans to (fixed interest rate)	-	-	810	810	-	810	-	810
Derivatives assets	609	-	-	609	-	609	-	609
<i>Financial liabilities</i>								
Loans from (fixed interest rate)	-	-	600	600	-	588	-	588
Debentures	-	-	39,071	39,071	-	38,782	-	38,782
Derivatives liabilities	674	-	-	674	-	674	-	674

	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
<i>At 31 December 2022</i>								
<i>Financial assets</i>								
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
<i>Financial liabilities</i>								
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	Acquisitions through business combination (Note 3)	Fair value adjustment	Effect of change in exchange rate	At 30 September
2023 <i>(in million Baht)</i>					
<i>Non-current financial assets</i>					
Equity securities measured at					
- FVTPL	51	-	(6)	-	45
- FVOCI	1,214	1,350	(420)	4	2,148
2022					
<i>Non-current financial assets</i>					
Equity securities measured at					
- FVTPL	41	-	10	-	51
- FVOCI	1,713	-	(216)	(21)	1,476

Separate financial statements

<i>Marketable equity securities</i>	At 1 January	Fair value adjustment <i>(in million Baht)</i>	At 30 September
2023			
<i>Non-current financial assets</i>			
Equity securities measured at			
- FVTPL	51	(6)	45
- FVOCI	425	(54)	371
2022			
<i>Non-current financial assets</i>			
Equity securities measured at			
- FVTPL	41	10	51
- FVOCI	342	87	429

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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	-	15	-	15
Reversal of loss from impairment	-	(43)	-	(43)
Effect of financial statements translation	-	1	-	1
At 30 September 2023	-	-	-	-
At 1 January 2022	-	11	-	11
Net remeasurement of loss allowance	-	7	-	7
At 30 September 2022	-	18	-	18

	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 September 2023	-	-	-	-
At 1 January 2022	-	963	-	963
Financial assets repaid	-	(985)	-	(985)
Effect of change in exchange rates	-	22	-	22
At 30 September 2022	-	-	-	-

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<i>Exposure to foreign currency at 30 September 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	7,779	53	347	8,179	1,034	1,034
Trade and other receivables	15,513	37	290	15,840	1,500	1,500
Loan to related parties	2,026	-	-	2,026	-	-
Interest-bearing liabilities	(8,104)	(1,839)	-	(9,943)	-	-
Trade and other payables	(24,944)	(12)	(213)	(25,169)	(5,641)	(5,641)
Net statement of financial position exposure	(7,730)	(1,761)	424	(9,067)	(3,107)	(3,107)
Loans from financial institution designated as net investment hedge	-	369	-	369	-	-
Currency swaps contracts	136	-	-	136	-	-
Forward exchange purchase contracts	1,096	-	-	1,096	1,096	1,096
Forward exchange selling contracts	(698)	-	-	(698)	(698)	(698)
Net exposure	(7,196)	(1,392)	424	(8,164)	(2,709)	(2,709)

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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 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in million Baht)</i>			
<i>Financial instruments with variable interest rates</i>				
Financial liabilities	(43,349)	(30,626)	(9,042)	(6,594)
Net statement of financial position exposure	(43,349)	(30,626)	(9,042)	(6,594)
Interest rate swaps	577	639	-	-
Net exposure	(42,772)	(29,987)	(9,042)	(6,594)

19 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in million Baht)</i>			
<i>Capital commitment</i>				
Construction contracts	6,628	5,226	774	555
Total	6,628	5,226	774	555
<i>Other commitments</i>				
Bank guarantees	2,561	2,613	925	919
Total	2,561	2,613	925	919

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 a 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 has filed a response to the appeal on 19 July 2023. The case is under consideration by the Appeal Court. 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.

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- 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 September 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 nine-month period ended 30 September 2023.

21 Events after the reporting period

Establishment of subsidiaries

The Company and Esso (Thailand) Public Company Limited (“ESSO”) have incorporated the new subsidiary, Refinery Optimization and Synergy Enterprise Company Limited (“ROSE”) for providing planning, and management services to the refinery business of the Company and ESSO. which are 50% and 50% owned by the Company and ESSO. On 3 October 2023, ROSE registered the initial authorised share capital of Baht 1 million with Ministry of Commerce. ROSE is in the process of calling up the share capital.

At the Board of Director’s meeting of BBGI Public Company Limited (“BBGI”), the subsidiary of the Group, which was held on 18 October 2023, has passed the resolution to approve the establishment indirect subsidiary to joint investment with another company. According to term and condition as stipulate in the agreement, the subsidiary shall have at least 75% shareholding. This indirect subsidiary will operate the business in the area of providing synthetic biological products development and manufacturing services or Contract Development and Manufacturing Organization (CDMO) using precision fermentation technology. The indirect subsidiary will have a registered capital not exceeding Baht 444 million. The registration process for the establishment of the indirect subsidiary was completed on 20 October 2023. The subsidiary paid for the establishment amounting to Baht 4 million in November 2023.

Investment in combined cycle power generation plants

On 12 October 2023, BCPG USA Inc., the indirect subsidiary of the Group, established BCPG CCE Holding LLC (“BCPG CCE”) in the United States of America to hold investment in Carroll Country Energy LLC (“CCE”). Subsequently, on 31 October 2023, BCPG CCE and 730 Carroll, LLC satisfied all conditions under the share purchase agreement, acquiring 40% of total share of CCE as disclosed in note 8. The indirect subsidiary of the group has already made the payment and received the share transfer.

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Monsoon Wind Power Company Limited

On 5 October 2023, Impact Energy Asia Development Limited (“IEAD”), the joint venture of Indochina Development and Operation Holding Pte. (“IDO”) called the paid-up capital amounting to USD 29 million. IDO made the payment of 45% ownership amount amounting to USD 13 million (approximately Baht 482 million).

On 5 October 2023, the Board of Directors’ Meeting of Monsoon Wind Power Co., Ltd. (“MWP”), operating wind power project with installed capacity of 600 megawatts which is under development in Laos and IEAD, which is an indirect joint venture of the Group, and SMP AS Pte. Ltd. (“SMPAS”), which is an indirect subsidiary of the Group, have 85% and 10% shareholding, respectively, approved the call-up of share capital amounting to USD 35 million. IEAD and SMP AS made the payment of their percentage of ownership totaling USD 29 million and USD 3 million, respectively (approximately Baht 1,087 million and Baht 126 million, respectively).

Other investment

On 18 October 2023, BCPG Investment Holdings Pte. Ltd. (“BCPGI”), the Group’s indirect subsidiary entered into the agreements for investing in a private equity fund named SC Renewable Energy Plus Fund 1 LP (“Fund”) according to the resolution of the Board of Directors’ Meeting of BCPGI on 26 September 2023 with the investment amount of not exceeding USD 30 million (approximately Baht 1,089.95 million). This Fund is a new establishment and incorporated in Singapore for the purpose of investing in the renewable energy projects in Asia Pacific and is managed by the fund manager. The Group’s investment amount is equal to 10% of total initial investment of Fund. The Group expected that the first capital call will be within the fourth quarter of 2023.

Loan

In October 2023, a subsidiary entered into and drew down unsecured short-term loan agreements with the Company and two financial institutions totaling Baht 5,000 million with a floating interest rate and a fixed interest rate for investing in combined cycle power generation plants in the United States of America. These loans agreements have conditions as stipulated in the agreements.

Winnonie Company Limited

On 3 November 2023, Winnonie Company Limited, an indirect subsidiary of the Group, has entered into a joint investment agreement with BTS Group Holding Company Limited (“BTS”), in Smart EV Bike Company Limited (“Smart EV Bike”), for a shareholding of 33.3 percent of all shares in Smart EV Bike. Such company has registered share capital Baht 20 million, which the purpose to operate the hire purchase business of EV-bikes for the registered motorbike taxi drivers near BTS SkyTrain Stations, and other businesses related to the EV-bikes hire purchase. Such investment resulted in Smart EV Bike to become an associate of the Group.

Dividend payment

On 26 October 2023, the Board of Directors’ meeting of OKEA ASA, which is the indirect subsidiary of the Group, approved a dividend payment at the rate of NOK 1 per share, of which totaling NOK 104 million. This dividend will be paid in December 2023.

Debenture issuance

In November 2023, the Company issued unsecured and unsubordinated debentures with debenture holders’ representatives amounting to Baht 3,000 million, which are offered to general investors. The debentures have a par value of Baht 1,000 with a fixed coupon of 3.45% per annum, payable semi-annually and a term of 3 years with maturity date on 2 November 2026.