

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

Financial statements for the year ended
31 December 2023
and
Independent Auditor's Report

Independent Auditor's Report

To the shareholders of Bangchak Corporation Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Bangchak Corporation Public Company Limited and its subsidiaries (the "Group") and of Bangchak Corporation Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2023, the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2023 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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

Key Audit Matters

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

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

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

Acquisition of business	
Refer to Notes 3 (a) and 4 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>In 2023, the Group acquired a business in Thailand and working interest in oil fields in Norway. The Group recognised assets acquired and liabilities assumed from the business combination at their fair value.</p> <p>The accounting for business combinations is complex and judgmental because it requires the determination of fair value for assets acquired and liabilities assumed. Management and management's specialists have estimated the fair value of assets acquired and liabilities assumed based on assumptions which are subjective and are required judgment.</p> <p>The fair value of net assets acquired, and the allocation of the purchase price have been provisionally determined by the management of the Group and is subject to potential amendment.</p> <p>I considered this to be a key audit matter because the amounts involved are significant and subject to significant judgment.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> – Made inquiries of management to obtain an understanding of management's procedures on identification of assets acquired and liabilities assumed and on the determination of the fair value of net asset acquired. – Read the sale and purchase agreement and evaluated the appropriateness of the identification of net assets acquired at the date of acquisition. – Evaluated the independence and competency of independent appraiser. – Involved KPMG specialist to evaluate valuation methodology and financial parameters applied to the discount rate. – Evaluated significant assumptions underpinning the valuations reference to internal and external information and mathematical accuracy. – Considered the adequacy of disclosures in accordance with Thai Financial Reporting Standards.

Emphasis of Matter

I draw attention to note 4, during the year ended 31 December 2023, the Group has acquired business in Thailand and working interest in oil fields in Norway and has hired an independent appraiser to determine the fair value of the identifiable assets acquired and liabilities assumed from the business acquisitions. As at the reporting date, the reviews have not yet been completed therefore the determination of the fair value and the allocation of the purchase price was determined provisionally and is subject to potential amendment. My opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon.

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

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

(Sakda Kaothanthong)
Certified Public Accountant
Registration No. 4628

KPMG Phoomchai Audit Ltd.
Bangkok
22 February 2024

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

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2023	2022	2023	2022
		<i>(in Baht)</i>			
Current assets					
Cash and cash equivalents	6	36,753,606,531	45,932,068,052	10,614,302,885	17,192,032,115
Short-term investments		41,815,105	1,236,750,503	25,000,000	-
Trade and other current receivables	5, 7, 8	33,273,927,246	22,199,023,573	9,406,701,133	9,096,182,516
Current tax assets		216,366,579	636,385,908	207,461,833	617,158,440
Short-term loan to related party	5	-	-	2,500,000,000	-
Short-term loans to other parties		260,175,460	90,723,021	-	-
Inventories	9	47,839,869,403	29,532,535,411	23,357,221,728	24,344,552,351
Other current financial assets		1,021,022,176	628,749,911	366,420,569	523,860,082
Oil fuel fund subsidies receivable		2,474,090,982	11,092,919,759	616,759,039	11,092,919,759
Total current assets		121,880,873,482	111,349,156,138	47,093,867,187	62,866,705,263
Non-current assets					
Other non-current financial assets	30	3,897,250,483	3,503,796,453	885,167,936	1,002,946,619
Investments in subsidiaries	10	-	-	47,491,158,910	18,572,502,152
Investments in associates and joint ventures	11	28,348,650,904	1,852,317,090	235,000,033	307,000,033
Long-term loans to related parties	5	1,033,543,660	1,653,154,062	510,000,000	810,000,000
Investment properties	12	126,965,546	126,965,546	682,953,148	682,953,148
Property, plant and equipment	13	119,373,798,489	73,018,382,320	29,444,864,099	30,880,276,933
Right-of-use assets	14	18,672,270,381	16,947,150,160	13,271,491,873	12,802,789,872
Goodwill	16	10,446,477,911	5,787,888,923	-	-
Intangible assets	17	13,368,009,798	11,738,195,947	390,271,836	241,511,584
Deferred tax assets	27	2,749,163,913	850,142,053	805,233,188	779,027,459
Indemnification assets		13,788,501,939	12,922,897,674	-	-
Other non-current assets	5	6,743,305,908	2,594,299,863	1,143,923,692	1,294,677,200
Total non-current assets		218,547,938,932	130,995,190,091	94,860,064,715	67,373,685,000
Total assets		340,428,812,414	242,344,346,229	141,953,931,902	130,240,390,263

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

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2023	2022	2023	2022
		<i>(in Baht)</i>			
Current liabilities					
Short-term loans from financial institutions	18	13,293,730,155	1,101,024,382	2,000,000,000	-
Trade and other current payables	5, 19	41,287,086,053	28,947,580,032	17,083,334,389	17,262,902,355
Current portion of long-term loans	18	8,201,715,614	7,231,262,759	300,153,846	3,903,833,846
Current portion of lease liabilities		1,525,368,845	1,381,308,155	1,200,354,219	1,074,230,683
Current portion of debentures	18	6,299,043,871	2,400,000,000	3,500,000,000	2,400,000,000
Short-term loan from other parties	18	60,000,000	-	-	-
Excise tax and oil fuel fund payable		1,096,823,752	1,133,742,159	1,096,823,752	1,133,742,159
Corporate income tax payable		9,202,409,475	2,030,226,942	1,296,545,365	-
Other current financial liabilities		466,712,702	1,993,249,030	158,166,364	1,990,543,555
Other current liabilities	5	6,446,271,912	1,633,758,386	1,404,048,618	1,238,095,487
Total current liabilities		87,879,162,379	47,852,151,845	28,039,426,553	29,003,348,085
Non-current liabilities					
Long-term loans	18	41,475,814,663	16,489,176,694	11,655,806,150	3,590,854,099
Lease liabilities		10,689,706,375	10,400,531,611	8,235,457,451	7,922,269,723
Debentures	18	58,937,801,158	54,017,898,097	36,568,553,595	37,064,518,971
Deferred tax liabilities	27	3,039,253,037	6,560,738,008	-	-
Non-current provisions for employee benefits	20	5,112,028,005	2,287,442,093	2,092,002,240	2,009,606,311
Provision for the decommissioning cost		31,904,601,465	20,900,907,016	-	-
Other non-current financial liabilities		829,349,141	60,256,279	-	-
Other non-current liabilities		529,290,835	397,166,421	36,698,773	35,451,054
Total non-current liabilities		152,517,844,679	111,114,116,219	58,588,518,209	50,622,700,158
Total liabilities		240,397,007,058	158,966,268,064	86,627,944,762	79,626,048,243

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

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2023	2022	2023	2022
		<i>(in Baht)</i>			
Equity					
Share capital					
Authorised share capital					
(1,376,923,157 ordinary shares, <i>par value at Baht 1 per share</i>)		<u>1,376,923,157</u>	<u>1,376,923,157</u>	<u>1,376,923,157</u>	<u>1,376,923,157</u>
Issued and paid-up share capital					
(1,376,923,157 ordinary shares, <i>par value at Baht 1 per share</i>)		1,376,923,157	1,376,923,157	1,376,923,157	1,376,923,157
Share premium on ordinary shares		11,157,460,051	11,157,460,051	11,157,460,051	11,157,460,051
Other surpluses		3,890,769,189	3,823,911,945	235,425,081	207,946,763
Warrants		21,319,924	19,027,003	-	-
Expired warrants		1,836,718	1,836,718	-	-
Retained earnings					
Appropriated					
Legal reserve		153,164,346	153,164,346	153,164,346	153,164,346
Treasury shares reserve	21	-	247,740,908	-	247,740,908
Unappropriated		48,584,704,029	37,669,863,970	32,573,326,795	27,784,064,193
Treasury shares	21	-	(247,740,908)	-	(247,740,908)
Perpetual subordinated debentures		9,940,796,710	9,940,796,710	9,940,796,710	9,940,796,710
Other components of equity		<u>(3,015,267,261)</u>	<u>(1,439,157,884)</u>	<u>(111,109,000)</u>	<u>(6,013,200)</u>
Equity attributable to owners of the parent		<u>72,111,706,863</u>	<u>62,703,826,016</u>	<u>55,325,987,140</u>	<u>50,614,342,020</u>
Non-controlling interests	10	27,920,098,493	20,674,252,149	-	-
Total equity		<u>100,031,805,356</u>	<u>83,378,078,165</u>	<u>55,325,987,140</u>	<u>50,614,342,020</u>
Total liabilities and equity		<u>340,428,812,414</u>	<u>242,344,346,229</u>	<u>141,953,931,902</u>	<u>130,240,390,263</u>

(Pichai Chumhavajira)
Chairman

(Chaiwat Kovavisarach)
Group Chief Executive Officer and President

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

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2023	2022	2023	2022
		<i>(in Baht)</i>			
Revenue from sale of goods and rendering of services	5, 24	374,542,047,423	312,202,370,020	231,880,091,105	248,074,753,711
Subsidy from oil fuel fund	24	11,310,975,287	15,814,987,391	6,672,295,724	15,814,987,391
Cost of sale of goods and rendering of services	5, 25	(352,114,899,628)	(281,748,692,278)	(224,923,624,135)	(240,104,297,307)
Gross profit		33,738,123,082	46,268,665,133	13,628,762,694	23,785,443,795
Dividend income	5	22,105,800	11,643,432	514,272,565	959,633,474
Other income	5	2,757,312,373	1,842,056,728	964,079,146	509,648,963
Selling expenses	5, 25	(6,445,085,957)	(4,931,292,605)	(3,851,054,818)	(3,617,015,596)
Administrative expenses	5, 25	(4,672,312,688)	(4,272,260,992)	(2,082,254,287)	(1,884,223,833)
Exploration and evaluation expenses		(663,188,257)	(1,187,612,047)	-	-
Gain (loss) from derivatives		2,286,761,072	(5,135,982,067)	1,990,676,016	(5,523,130,144)
Gain on foreign exchange		401,271,816	993,320	861,693,882	545,196,531
Loss from fair value adjustment of contingent consideration	4	(40,022,129)	-	-	-
Gain (loss) from fair value adjustment of investment		(12,662,050)	9,845,877	(12,662,050)	10,081,250
Gain from sale of investment		-	2,031,181,733	-	-
Reversal of (loss) from impairment of assets	9, 10, 13, 16, 17	(9,496,600,973)	(2,433,187,651)	(589,506,853)	273,335,856
Gain on bargain purchase	4	7,389,423,218	-	-	-
Profit from operating activities		25,265,125,307	32,204,050,861	11,424,006,295	15,058,970,296
Finance costs	26	(4,980,449,565)	(3,976,718,318)	(2,220,120,590)	(1,726,841,121)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	30	50,090,544	(411,166,448)	10,831,631	965,813,203
Share of profit of associates and joint ventures accounted for using equity method	11	339,773,315	188,104,117	-	-
Profit before tax expense		20,674,539,601	28,004,270,212	9,214,717,336	14,297,942,378
Tax expense	27	(8,766,164,582)	(12,851,791,240)	(2,117,083,703)	(2,371,911,925)
Profit for the year		11,908,375,019	15,152,478,972	7,097,633,633	11,926,030,453
Profit (loss) attributable to:					
Owners of the parent		13,233,276,878	12,575,159,718	7,097,633,633	11,926,030,453
Non-controlling interests		(1,324,901,859)	2,577,319,254	-	-
Profit for the year		11,908,375,019	15,152,478,972	7,097,633,633	11,926,030,453
Basic earnings per share	28	9.27	8.89	4.80	8.42

(Pichai Chunhavajira)
Chairman

(Chaiwat Kovavisarach)
Group Chief Executive Officer and President

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
Note	2023	2022	2023	2022
	<i>(in Baht)</i>			
Profit for the year	11,908,375,019	15,152,478,972	7,097,633,633	11,926,030,453
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	(1,176,324,551)	(126,950,333)	-	-
Gain on cash flow hedges	3,274,385	25,781,557	-	-
Gain (loss) on hedges of net investments in foreign operations	(222,400,691)	14,664,155	-	-
Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method	11 (155,958,022)	(1,668,791)	-	-
Total items that will be reclassified subsequently to profit or loss	(1,551,408,879)	(88,173,412)	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Gain (loss) on investment in equity instruments designated at FVOCI	(740,969,584)	(1,041,201,564)	(105,095,800)	83,675,000
Gain (loss) on remeasurements of defined benefit plans	(10,269,505)	184,710,614	(203,717)	189,155,629
Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method	11 483,380	(27,010,505)	-	-
Total items that will not be reclassified subsequently to profit or loss	(750,755,709)	(883,501,455)	(105,299,517)	272,830,629
Other comprehensive income (loss) for the year, net of income tax	(2,302,164,588)	(971,674,867)	(105,299,517)	272,830,629
Total comprehensive income for the year	9,606,210,431	14,180,804,105	6,992,334,116	12,198,861,082
Total comprehensive income (loss) attributable to:				
Owners of the parent	11,646,897,996	12,036,495,892	6,992,334,116	12,198,861,082
Non-controlling interests	(2,040,687,565)	2,144,308,213	-	-
Total comprehensive income for the year	9,606,210,431	14,180,804,105	6,992,334,116	12,198,861,082

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

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of changes in equity

Note	Consolidated financial statements																		
	Retained earnings									Other components of equity									
	Issued and paid-up share capital	Share premium	Other surpluses	Warrants	Expired warrants	Legal reserve	Treasury shares reserve	Unappropriated	Treasury shares	Perpetual subordinated debentures	Translation reserve	Cash flow hedge reserve	Net investment hedge reserve	Fair value reserve	Share of other comprehensive income (loss) of associates and joint ventures using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	<i>(in Baht)</i>																		
Year ended 31 December 2022																			
Balance at 1 January 2022	1,376,923,157	11,157,460,051	3,332,546,360	14,972,497	-	153,164,346	505,406,210	28,204,678,139	(505,406,210)	9,940,796,710	(716,135,360)	(36,723,468)	(203,143,576)	224,599,213	17,966,863	(713,436,328)	53,467,104,932	16,092,217,347	69,559,322,279
Transactions with owners, recorded directly in equity																			
<i>Contributions by and distributions to owners of the parent</i>																			
Share options exercised	-	-	21,376,394	-	1,836,718	-	-	-	-	-	-	-	-	-	-	-	23,213,112	85,605,819	108,818,931
Treasury shares sold	21	-	18,329,004	-	-	-	(257,665,302)	257,665,302	257,665,302	-	-	-	-	-	-	-	275,994,306	-	275,994,306
Share-based payment transactions		-	624,023	4,054,506	-	-	-	-	-	-	-	-	-	-	-	-	4,678,529	3,472,218	8,150,747
Dividends	29	-	-	-	-	-	-	(3,054,696,916)	-	-	-	-	-	-	-	-	(3,054,696,916)	(1,206,150,400)	(4,260,847,316)
Total			40,329,421	4,054,506	1,836,718		(257,665,302)	(2,797,031,614)	257,665,302								(2,750,810,969)	(1,117,072,363)	(3,867,883,332)
<i>Changes in ownership interests in subsidiaries</i>																			
Changes in an ownership interests in subsidiary without a change in control	10	-	451,036,164	-	-	-	-	-	-	-	-	-	-	-	-	-	451,036,164	3,573,597,807	4,024,633,971
Acquisition of non-controlling interests with a change in control	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(18,798,855)	(18,798,855)
Total			451,036,164														451,036,164	3,554,798,952	4,005,835,116
Total transactions with owners, recorded directly in equity			491,365,585	4,054,506	1,836,718		(257,665,302)	(2,797,031,614)	257,665,302								(2,299,774,805)	2,437,726,589	137,951,784
Comprehensive income (loss) for the year																			
Profit		-	-	-	-	-	-	12,575,159,718	-	-	-	-	-	-	-	-	12,575,159,718	2,577,319,254	15,152,478,972
Other comprehensive income (loss)		-	-	-	-	-	-	187,057,730	-	-	(48,240,952)	8,897,707	(30,665,719)	(639,250,676)	(16,461,916)	(725,721,556)	(538,663,826)	(433,011,041)	(971,674,867)
Total comprehensive income (loss) for the year								12,762,217,448			(48,240,952)	8,897,707	(30,665,719)	(639,250,676)	(16,461,916)	(725,721,556)	12,036,495,892	2,144,308,213	14,180,804,105
Coupon payment on perpetual subordinated debentures	23	-	-	-	-	-	-	(500,000,003)	-	-	-	-	-	-	-	-	(500,000,003)	-	(500,000,003)
Balance at 31 December 2022		1,376,923,157	11,157,460,051	3,823,911,945	19,027,003	153,164,346	247,740,908	37,669,863,970	(247,740,908)	9,940,796,710	(764,376,312)	(27,825,761)	(233,809,295)	(414,651,463)	1,504,947	(1,439,157,884)	62,703,826,016	20,674,252,149	83,378,078,165

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

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

Note	Consolidated financial statements																		
	Retained earnings								Other components of equity										
	Issued and paid-up share capital	Share premium	Other surpluses	Warrants	Expired warrants	Legal reserve	Treasury shares reserve	Unappropriated	Treasury shares	Perpetual subordinated debentures	Translation reserve	Cash flow hedge reserve	Net 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 Baht)</i>																		
Year ended 31 December 2023																			
Balance at 1 January 2023	1,376,923,157	11,157,460,051	3,823,911,945	19,027,003	1,836,718	153,164,346	247,740,908	37,669,863,970	(247,740,908)	9,940,796,710	(764,376,312)	(27,825,761)	(233,809,295)	(414,651,463)	1,504,947	(1,439,157,884)	62,703,826,016	20,674,252,149	83,378,078,165
Transactions with owners, recorded directly in equity																			
<i>Contributions by and distributions to owners of the parent</i>																			
Share options exercised	-	-	1,288,947	-	-	-	-	-	-	-	-	-	-	-	-	-	1,288,947	147,167,981	148,456,928
Treasury shares sold	21	-	27,478,318	-	-	-	(247,740,908)	247,740,908	247,740,908	-	-	-	-	-	-	-	275,219,226	-	275,219,226
Share-based payment transactions	-	-	820,903	2,292,921	-	-	-	-	-	-	-	-	-	-	-	-	3,113,824	883,598	3,997,422
Dividends	29	-	-	-	-	-	-	(2,055,908,219)	-	-	-	-	-	-	-	-	(2,055,908,219)	(1,153,073,542)	(3,208,981,761)
Total			29,588,168	2,292,921	-	-	(247,740,908)	(1,808,167,311)	247,740,908	-	-	-	-	-	-	-	(1,776,286,222)	(1,005,021,963)	(2,781,308,185)
<i>Changes in ownership interests in subsidiaries</i>																			
Acquisition of a subsidiary with non-controlling interests	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,403,349,299	10,403,349,299
Changes in an ownership interests in subsidiary without a change in control	10	-	-	37,269,076	-	-	-	-	-	-	-	-	-	-	-	-	37,269,076	(111,793,427)	(74,524,351)
Total			37,269,076	-	-	-	-	-	-	-	-	-	-	-	-	-	37,269,076	10,291,555,872	10,328,824,948
Total transactions with owners, recorded directly in equity			66,857,244	2,292,921	-	-	(247,740,908)	(1,808,167,311)	247,740,908	-	-	-	-	-	-	-	(1,739,017,146)	9,286,533,909	7,547,516,763
Comprehensive income (loss) for the year																			
Profit	-	-	-	-	-	-	-	13,233,276,878	-	-	-	-	-	-	-	-	13,233,276,878	(1,324,901,859)	11,908,375,019
Other comprehensive income (loss)	-	-	-	-	-	-	-	(10,269,505)	-	-	(774,385,034)	1,878,187	(237,904,300)	(476,517,975)	(89,180,255)	(1,576,109,377)	(1,586,378,882)	(715,785,706)	(2,302,164,588)
Total comprehensive income (loss) for the year								13,223,007,373	-	-	(774,385,034)	1,878,187	(237,904,300)	(476,517,975)	(89,180,255)	(1,576,109,377)	11,646,897,996	(2,040,687,565)	9,606,210,431
Coupon payment on perpetual subordinated debentures	23	-	-	-	-	-	-	(500,000,003)	-	-	-	-	-	-	-	-	(500,000,003)	-	(500,000,003)
Balance at 31 December 2023	1,376,923,157	11,157,460,051	3,890,769,189	21,319,924	1,836,718	153,164,346	-	48,584,704,029	-	9,940,796,710	(1,538,761,346)	(25,947,574)	(471,713,595)	(891,169,438)	(87,675,308)	(3,015,267,261)	72,111,706,863	27,920,098,493	100,031,805,356

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

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of changes in equity

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

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

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of changes in equity

	Note	Separate financial statements							Other components		Total equity
		Issued and paid-up share capital	Share premium	Other Surpluses	Retained earnings			Treasury shares	Perpetual subordinated debentures	Fair value reserve	
					Legal reserve	Treasury shares reserve	Unappropriated				
<i>(in Baht)</i>											
Year ended 31 December 2023											
Balance at 1 January 2023		1,376,923,157	11,157,460,051	207,946,763	153,164,346	247,740,908	27,784,064,193	(247,740,908)	9,940,796,710	(6,013,200)	50,614,342,020
Transactions with owners, recorded directly in equity											
<i>Contributions by and distributions to owners of the parent</i>											
Treasury shares sold	21	-	-	27,478,318	-	(247,740,908)	247,740,908	247,740,908	-	-	275,219,226
Dividends to owners of the Company	29	-	-	-	-	-	(2,055,908,219)	-	-	-	(2,055,908,219)
Total		-	-	27,478,318	-	(247,740,908)	(1,808,167,311)	247,740,908	-	-	(1,780,688,993)
Comprehensive income (loss) for the year											
Profit		-	-	-	-	-	7,097,633,633	-	-	-	7,097,633,633
Other comprehensive income (loss)		-	-	-	-	-	(203,717)	-	-	(105,095,800)	(105,299,517)
Total comprehensive income (loss) for the year		-	-	-	-	-	7,097,429,916	-	-	(105,095,800)	6,992,334,116
Coupon payment on perpetual subordinated debentures	23	-	-	-	-	-	(500,000,003)	-	-	-	(500,000,003)
Balance at 31 December 2023		1,376,923,157	11,157,460,051	235,425,081	153,164,346	-	32,573,326,795	-	9,940,796,710	(111,109,000)	55,325,987,140

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

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2023	2022	2023	2022
	(in Baht)			
Cash flows from operating activities				
Profit for the year	11,908,375,019	15,152,478,972	7,097,633,633	11,926,030,453
<i>Adjustments for</i>				
Tax expense	8,766,164,582	12,851,791,240	2,117,083,703	2,371,911,925
Finance costs	4,980,449,565	3,976,718,318	2,220,120,590	1,726,841,121
Depreciation and amortisation	14,370,016,822	10,003,557,063	5,352,961,625	5,425,318,454
Unrealised (gain) loss from derivatives	(1,596,544,977)	992,015,771	(1,312,493,247)	838,439,418
Unrealised (gain) loss on foreign exchange	303,996,266	611,682,138	(172,001,113)	370,437,305
(Reversal of) losses on inventories devaluation	(265,444,957)	330,168,582	(324,815,087)	324,815,087
(Reversal of) impairment loss on assets	9,496,600,973	2,433,187,651	589,506,853	(273,335,856)
(Reversal of) impairment loss determined in accordance with TFRS 9	(50,090,544)	411,166,448	(10,831,631)	(965,813,203)
Write-off of exploration and evaluation expenses	15,570,506	516,998,411	-	-
Loss on disposal of property, plant and equipment	94,126,311	134,559,214	9,445,780	5,334,021
Loss on disposal of intangible assets	101,602	-	-	-
(Gain) loss on fair value adjustment of contingent consideration	12,662,050	(9,845,877)	12,662,050	(10,081,250)
Loss from fair value adjustment of investment	40,022,129	-	-	-
Gain on disposal of investment	-	(2,031,181,733)	-	-
Interest income and dividend income	(905,775,573)	(315,000,209)	(746,665,830)	(1,064,224,179)
Provision for employee benefits	249,099,808	191,909,570	152,142,355	144,779,585
Warrants	3,997,422	8,150,747	-	-
Provision for customer loyalty programmes	98,130,584	11,218,421	98,130,584	11,218,421
Deferred revenue	(7,135,161)	(4,161,779)	(7,135,161)	(4,161,779)
Share profit of associates and joint ventures (net of tax)	(339,773,315)	(188,104,117)	-	-
Gain on bargain purchase	(7,389,423,218)	-	-	-
	39,785,125,894	45,077,308,831	15,075,745,104	20,827,509,523
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(3,253,788,307)	(5,195,766,987)	(169,664,836)	(621,659,217)
Other current receivables	10,846,813,154	(12,394,226,680)	10,268,712,598	(9,946,178,277)
Inventories	3,854,587,206	(11,283,010,031)	1,082,322,238	(9,266,601,052)
Other non-current assets	1,994,051,469	336,419,434	73,677,237	(179,085,141)
Trade accounts payable	(7,774,738,747)	8,072,310,353	(1,204,529,549)	6,196,255,385
Other current payables	3,966,681,806	5,460,216,007	1,076,120,389	630,094,136
Other current liabilities	4,269,574,523	215,350,507	27,269,327	241,718,859
Provisions for employee benefits	(353,768,365)	(267,347,323)	(131,665,261)	(121,286,247)
Other non-current liabilities	(2,640,843,521)	(113,406,173)	8,382,881	(4,540,978)
Net cash generated from operations	50,693,695,112	29,907,847,938	26,106,370,128	7,756,226,991
Taxes paid	(5,189,644,504)	(10,464,957,005)	(436,996,532)	(1,558,961,185)
Net cash from operating activities	45,504,050,608	19,442,890,933	25,669,373,596	6,197,265,806

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
(Increase) decrease in short-term investments	1,194,935,398	(417,327,259)	(25,000,000)	-
Payment for investment in subsidiaries, associates and joint ventures, net of cash acquired	(58,345,572,768)	(988,133,617)	(28,918,656,757)	(231,000,063)
Payment for business acquisition	(4,012,559,428)	(4,306,388,289)	-	-
Payment for other investments	(24,704,280)	(34,437,463)	-	-
Payment for shares capital of subsidiaries	-	-	-	(2,046,982,429)
Cash decreased from sale of investment in subsidiaries	-	(20,038,813)	-	-
Proceeds from sale of investment in subsidiaries	-	53,262,987	-	16,000,000
Proceeds from sale of investment in associates	-	14,551,317,784	-	-
Proceeds from return on investment in associate	72,000,000	-	72,000,000	-
Proceeds from sale of other investment	137,984,000	-	-	-
Acquisition of property, plant and equipment	(11,503,482,094)	(7,526,429,200)	(2,498,039,305)	(1,227,917,650)
Proceeds from sale of property, plant and equipment	42,861,449	27,750,765	31,490,642	5,056,915
Acquisition of right-of-use assets	(793,747,990)	(997,397,739)	(781,766,319)	(992,913,980)
Acquisition of intangible assets	(710,466,295)	(1,378,792,498)	(263,734,961)	(73,639,163)
Increase in short-term loan	(166,475,369)	(95,200,094)	-	-
Long-term loans to related parties	(1,139,420,447)	(235,335,308)	(2,500,000,000)	-
Cash received from long-term loans	1,265,179,533	-	300,000,000	1,872,615,226
Interest received	846,679,356	238,776,372	205,557,131	139,079,471
Dividend received	236,412,462	166,143,432	514,272,565	968,633,474
Net cash used in investing activities	(72,900,376,473)	(962,228,940)	(33,863,877,004)	(1,571,068,199)
<i>Cash flows from financing activities</i>				
Proceeds from exercise of share options	148,456,928	111,359,279	-	-
Proceeds from issuance of subsidiaries' share capital	-	3,990,739,780	-	-
Increase (decrease) in short-term loans from financial institutions	12,218,434,175	(95,325,197)	2,000,000,000	-
Proceeds from short-term loans from other parties	60,000,000	-	-	-
Proceeds from long-term loans from financial institutions	14,721,367,714	5,143,987,931	8,500,000,000	2,500,000,000
Repayment of long-term loans from financial institutions	(8,854,521,993)	-	(3,903,833,846)	-
Repayment of long-term loans	(160,791,074)	(8,258,093,094)	-	(700,153,846)
Repayment of short-term loan from related parties	-	(17,236,960)	-	-
Payment of lease liabilities	(1,412,848,682)	(2,082,726,177)	(1,342,985,876)	(1,456,818,874)
Proceeds from issuance of debentures	15,575,546,443	13,000,000,000	3,000,000,000	13,000,000,000
Redemption of debentures	(6,760,112,306)	(9,634,112,631)	(2,400,000,000)	(4,000,000,000)
Proceeds from sale of treasury shares	275,219,226	275,994,306	275,219,226	275,994,306
Finance cost paid	(3,346,508,586)	(2,819,413,229)	(1,955,717,104)	(1,286,575,179)
Coupon payment on perpetual subordinated debentures	(500,000,003)	(500,000,003)	(500,000,003)	(500,000,003)
Dividend paid	(3,208,981,761)	(4,260,847,316)	(2,055,908,219)	(3,054,696,916)
Net cash from (used in) financing activities	18,755,260,081	(5,145,673,311)	1,616,774,178	4,777,749,488

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

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Net increase (decrease) in cash and cash equivalents,				
before effect of exchange rates	(8,641,065,784)	13,334,988,682	(6,577,729,230)	9,403,947,095
Effect of exchange rate changes on cash and cash equivalents	(537,395,737)	575,306,443	-	-
Net increase (decrease) in cash and cash equivalents	(9,178,461,521)	13,910,295,125	(6,577,729,230)	9,403,947,095
Cash and cash equivalents at 1 January	45,932,068,052	32,021,772,927	17,192,032,115	7,788,085,020
Cash and cash equivalents at 31 December	36,753,606,531	45,932,068,052	10,614,302,885	17,192,032,115
<i>Non-cash transactions</i>				
Outstanding payable from purchase of property, plant and equipment	4,318,048,332	349,855,388	721,789,734	200,574,954
Acquisition of right-of-use assets	231,759,677	-	-	-
Investment in an associate by transferring trade accounts receivable	-	1,236,049,216	-	-
Investment in a subsidiary and a joint venture by conversion of				
long-term loan to and accrued interest income	546,217,174	-	-	-
Liability from investment in an associate	777,570,291	-	-	-

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

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Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 22 February 2024.

1 General information

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

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

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

As at 31 December 2023, major shareholders of the Company were Vayupak Fund 1 and Social Security Office holding 19.84% and 14.18% of issued and paid-up capital, respectively (2022: 19.84% and 14.54%, respectively).

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

Details of the Company’s subsidiaries as of 31 December 2023 and 2022 are given in note 10.

2 Basis of preparation of the financial statements

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

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

3 Significant accounting policies

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

(a) Basis of consolidation

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

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

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

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

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

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

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

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

Business combinations

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

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

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

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

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

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

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

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

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

(c) *Foreign currencies*

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

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

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

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Foreign operations

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

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

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

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

(d) Financial instruments

(d.1) Classification and initial measurement

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

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

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

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

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

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(d.2) Derecognition and offset

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

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

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

Interest rate benchmark reform

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

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

(d.3) Derivatives

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

(d.4) Hedging

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

Hedges directly affected by IBOR reform

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

- designating an alternative benchmark rate as the hedged risk;

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- updating the description of the hedged item, including the description of the designated portion of the cash flows or fair value being hedged; or
- updating the description of the hedging instrument.

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

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

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

Cash flow hedges

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

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

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

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

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

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

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Net investment hedges

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

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

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

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

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

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

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

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

(d.6) Write-off

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

(d.7) Interest

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

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(e) *Cash and cash equivalents*

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

(f) *Trade accounts receivable*

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

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

(g) *Inventories*

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

(h) *Investment properties*

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

No depreciation charged on freehold land.

(i) *Property, plant and equipment*

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

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

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

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Subsequent costs

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

Depreciation

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

The estimated useful lives are as follows:

Buildings	10 - 50	years
Machinery, equipment refinery plants and terminal	2 - 50	years
Equipment solar plants	5 - 25	years
Marketing and office equipment	3 - 32	years
Vehicles	5 - 21	years
Other assets	21	years

Oil exploration and production assets

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

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

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

(j) Goodwill

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

(k) Other intangible assets

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

The estimated useful lives are as follows:

Right to use and cost of development of computer software	3 - 25	years
Right to connect electrical transmission line	20 - 25	years
Power purchase agreement	20	years
Power purchase agreement and assets under concession agreement	28	years
Customer contracts	1.3 - 25.3	years

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Exploration and evaluation expenditure

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

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

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

Service concession arrangements

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

(l) Leases

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

As a lessee

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

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

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

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

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

As a lessor

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

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

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

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

(m) Impairment of non-financial assets

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

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

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

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

(n) Employee benefits

Defined contribution plans

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

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Defined benefit plans

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

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

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

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

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

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

(o) *Share-based payments*

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

(p) *Provisions*

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

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(q) Fair value measurement

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

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

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

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

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

(t) Share capital

Ordinary shares

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

Treasury shares

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

(u) Perpetual subordinated debentures

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

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(v) *Revenue*

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

Sale of goods and services rendered

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

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

Revenue for rendering of services is recognised over time.

Income from sale of electricity

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

Income from operating rights

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

Loyalty programmes

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

Service concession arrangements

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

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(w) *Income tax*

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

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

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

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

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

(x) *Earnings per share*

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

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4 Acquisition of businesses

4.1 Brage, Ivar Aasen and Nova fields

On 1 November 2022, OKEA ASA (“OKEA”), which is an indirect subsidiary of the Group, acquired a 35.20% working interest in the Brage field, a 6.46% working interest in the Ivar Aasen field and a 6.00% working interest in the Nova field 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.

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

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Reconciliation of contingent consideration

	<i>(in million Baht)</i>
At 1 November 2022	414
Payment	(124)
Fair value adjustment	(44)
Effect of financial statements translation	(3)
At 31 December 2022	243
Payment	(74)
Fair value adjustment	40
Effect of financial statements translation	(15)
At 31 December 2023	194

4.2 Statfjord field

On 29 December 2023, OKEA ASA (“OKEA”), which is an indirect subsidiary of the Group, acquired a 28% working interest in the Statfjord field from Equinor Energy AS (“Equinor”). The management estimates that if the acquisition had occurred on 1 January 2023, total revenues would have increased by Baht 10,540 million and profit before tax would have increased by Baht 4,611 million.

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

Identifiable assets acquired and liabilities assumed

	Fair value
	<i>(in million Baht)</i>
Property, plant and equipment	5,334
Indemnification assets	2,991
Deferred tax assets	3,825
Provision for decommissioning cost	(13,075)
Income tax payable	(394)
Other current payables	(215)
Total identifiable net liabilities	(1,534)
Provisional goodwill	7,792
Consideration to be transferred	6,258

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

Consideration to be transferred

	Recognised value
	<i>(in million Baht)</i>
Cash	5,687
Contingent consideration	571
Total	6,258

Contingent consideration

OKEA shall pay to Equinor an additional contingent consideration with contingent payment terms applicable for 2023 - 2025 for certain thresholds of realised oil and gas prices. The provision for the contingent consideration is measured at fair value recognised in the income statement.

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Reconciliation of contingent consideration

At 29 December 2023

Effect of financial statements translation

At 31 December 2023

(in million Baht)

571

-

571

4.3 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.

Subsequently, 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 31 December 2023, the business contributed revenue of Baht 505 million and net profit of Baht 97 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 31 December 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 31 December 2023.

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

4.4 Bangchak Sriracha Public Company Limited (formerly, ESSO (Thailand) Public Company Limited)

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.

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.

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The Company has combined the tender offer transaction of 10.36% which was the tendered and acquired share 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.

On 20 November 2023, ESSO (Thailand) Public Company Limited changed its registered company name to Bangchak Sriracha Public Company Limited.

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	<u>26,154</u>

As at 31 December 2023, the Company has paid the consideration of Baht 26,154 million.

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 <i>(in million Baht)</i>	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	<u>28,687</u>	<u>15,256</u>	<u>43,943</u>
<i>Less Non-controlling interests (23.66%)</i>			<u>(10,400)</u>
Net assets and liabilities acquired			<u>33,543</u>
Gain on bargain purchase			<u>(7,389)</u>
Consideration to be transferred			<u>26,154</u>

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.

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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 years and 8.3 years respectively. Other key assumptions included forecasted revenue and discount rate.

Acquisition-related costs

The Group incurred acquisition-related costs of Baht 441 million which were included in administrative expenses in the consolidated statement of income in the year which incurred.

4.5 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 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. Subsequently, 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 and received the transfer of the shares. This acquisition resulted in an increase in the Group’s indirect ownership interest in MWP, formerly through Impact Energy Asia Development Limited, from 38.25% to 48.25%.

5 Related parties

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

Relationships with subsidiaries, indirect subsidiaries, associates and joint ventures are disclosed in note 10 and 11.

<i>Significant transaction with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Subsidiaries and indirect subsidiaries				
Sales of goods	-	-	47,486	59,401
Purchases of goods and services	-	-	100,006	88,248
Dividend income	-	-	505	814
Other income	-	-	1,150	135
Interest income	-	-	56	56
Other expenses	-	-	65	60
Associates and joint ventures				
Sales of goods	1	-	-	-
Purchases of goods and services	218	235	-	235
Dividend income	214	-	7	146
Other income	2	8	-	-
Interest income	91	23	-	-
Other expense	2	-	2	-

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<i>Significant transaction with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	584	413	279	157
Post-employment benefits and other long-term benefits	21	16	6	4
Share-based payments	2	2	-	-
Total key management personnel compensation	607	431	285	161

<i>Balance with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			

<i>Trade accounts receivable</i>				
Subsidiaries and indirect subsidiaries	-	-	2,456	1,396
Total	-	-	2,456	1,396

<i>Other current receivables</i>				
Subsidiaries and indirect subsidiaries	-	-	421	24
Associate and joint venture	1	1	-	-
Total	1	1	421	24

<i>Loans to</i>	<i>Interest rate</i>	Consolidated financial statements						
		At 31 December (% p.a.)	At 1 January	Increase	Decrease (in million Baht)	Convert loan to Equity	Effect of financial statements translation	At 31 December
2023								
Associate and joint venture								
Impact Energy Asia Development Limited	8.00	652	1,139	(1,265)	(536)	26	16	
Nam Tai Hydropower Co., Ltd.	5.75	1,028	-	-	-	(10)	1,018	
Total		1,680	1,139	(1,265)	(536)	16	1,034	
Less allowance for expected credit loss		(27)					-	
Net		1,653					1,034	

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	<i>Interest rate</i>	Consolidated financial statements			
	At 31 December (% p.a.)	At 1 January	Increase (in million Baht)	Effect of financial statements translation	At 31 December
Loans to					
2022					
Associate and joint venture					
Impact Energy Asia Development Limited	4.70	411	236	5	652
Nam Tai Hydropower Co., Ltd.	5.75	-	1,083	(55)	1,028
Total		411	1,319	(50)	1,680
Less allowance for expected credit loss		(11)			(27)
Net		400			1,653

	<i>Interest rate</i>	Separate financial statements			
	At 31 December (% p.a.)	At 1 January	Increase (in million Baht)	Decrease	At 31 December
Loans to					
2023					
Subsidiaries					
BCPG Public Company Limited	4.45	-	2,500	-	2,500
Bangkok Fuel Pipeline and Logistics Co., Ltd.	1.75 - 4.00	810	-	(300)	510
Total		810	2,500	(300)	3,010
Less short-term loans to		-			(2,500)
Net		810			510

	<i>Interest rate</i>	Separate financial statements			
	At 31 December (% p.a.)	At 1 January	Decrease (in million Baht)	Effect of financial statements translation	At 31 December
Loans to					
2022					
Subsidiary					
Bangkok Fuel Pipeline and Logistics Co., Ltd.	1.75 - 4.00	922	(112)	-	810
Indirect subsidiary					
BCPR Pte. Ltd.	4.50	1,999	(1,761)	(238)	-
Total		2,921	(1,873)	(238)	810
Less short-term loan to allowance for expected credit loss		(922)			-
Net		1,036			810

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<i>Balance with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
<i>Other non-current assets</i>				
Subsidiary	-	-	-	102
Joint venture	83	50	-	-
Total	83	50	-	102
<i>(Reversal of) allowance for expected credit loss</i> <i>Year ended 31 December</i>				
Loans to	(28)	15	-	(985)
Total	(28)	15	-	(985)
<i>Trade accounts payable</i>				
Subsidiaries and indirect subsidiaries	-	-	9,980	9,371
Total	-	-	9,980	9,371
<i>Other current payables</i>				
Subsidiaries and indirect subsidiaries	-	-	245	118
Associates	35	-	-	-
Total	35	-	245	118
<i>Other current liabilities</i>				
Subsidiaries	-	-	6	6
Total	-	-	6	6

<i>Loans</i>	<i>Interest rate</i> At 31 December (% p.a.)	Consolidated financial statements		
		At 1 January	Decrease (in million Baht)	At 31 December
2022				
Other related parties	-	17	(17)	-
Total		17	(17)	-

Significant agreements with related parties

Bio-diesel Sales and Purchase Agreement

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

Denature Ethanol Sales and Purchase Agreement

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

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Fuel Product Sale and Purchase Agreement

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

Service Station Operating Right Agreement

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

Store Operation Right Agreement

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

Information Technology Service Agreement

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

Management Service Agreement

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

Land Rental Agreement

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

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

Joint Development Area Agreement

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

Personal Recruitment and Support Services Agreement

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

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During December 2023, the Company has entered into personal recruitment and support service agreement with a subsidiary for providing recruitment to the Company. The agreement term is for a period of 2 years effective from 1 January 2024 to 31 December 2025.

Fuel Transportation Agreement

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

Lending Agreement

The Company has entered into an unsecured lending agreement with Bangkok Fuel Pipeline and Logistics Co., Ltd., which is a subsidiary of the Group, for the credit facility of Baht 810 million. The loan has a repayment schedule, bears interest and conditions as stipulated in the agreement. As at 31 December 2023, the outstanding balance of this loan is Baht 510 million (2022: Baht 810 million).

The Company has entered into unsecured short-term loan agreement with BCPG Public Company Limited, which is a subsidiary of the Group, for investing in combined cycle power generation plants in the United States of America with a repayment schedule, interest and conditions as stipulated in the agreement. As at 31 December 2023, the outstanding balance of loan is Baht 2,500 million. (2022: nil)

Guarantee Agreement

BCPG Public Company Limited (“BCPG”), which is a subsidiary of the Group, has entered into guarantee agreement with BCPG Engineering Company, an indirect subsidiary of the Group, in accordance with solar power system operation and maintenance of power system from solar energy contract which BCPG Engineering Company has with Tarumizu Solar Solutions Godo Kaisha in the event that BCPG Engineering Company causes damage to the assets within the power plant of Tarumizu Solar Solutions Godo Kaisha and is not able to compensate. The guarantee agreement is JPY 28 million per annum, with a guarantee facility totaling JPY 280 million, covering the period of operation and maintenance of power system from solar energy contract. Under the conditions within the loan agreement between Tarumizu Solar Solutions Godo Kaisha and certain financial institution in Japan, it is specified that the parent company is responsible for the guarantee of possible damage loss.

BCPG, which is a subsidiary of the Group, has entered into guarantee agreement for loans from financial institutions of a subsidiary, in the amount not exceeding USD 172 million. As at 31 December 2023, the balance of loans from financial institutions is USD 117 million (2022: USD 117 million) with a condition of installment payment of principal and interest within the year 2030.

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 4.

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

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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.

6 Cash and cash equivalents

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Cash on hand	143	118	-	-
Cash at banks - current accounts	11,869	7,393	222	256
Cash at banks - savings accounts	23,548	28,821	10,392	15,436
Highly liquid short-term investments	1,194	9,600	-	1,500
Total	36,754	45,932	10,614	17,192

As at 31 December 2023, certain subsidiaries and indirect subsidiaries has a restricted deposits at financial institution totaling Baht 1,122 million (2022: Baht 1,182 million) under the long-term loan agreement with several financial institutions which required such indirect subsidiaries to obtain a permission on withdrawal of restricted deposits with the financial institution.

7 Trade accounts receivables

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
<i>At 31 December</i>	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Within credit terms	21,378	11,648	6,630	6,549
Overdue:				
Less than 3 months	673	717	260	175
3 - 6 months	66	354	5	6
6 - 12 months	191	434	2	2
Over 12 months	1,523	289	18	25
Total	23,831	13,442	6,915	6,757
Less allowance for expected credit loss	(539)	(463)	(8)	(22)
Net	23,292	12,979	6,907	6,735

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
<i>Allowance for expected credit loss</i>	2023	2022	2023	2022
	<i>(in million Baht)</i>			
At 1 January	463	76	22	3
Addition	78	372	8	19
Reversal	(23)	(3)	(22)	-
Acquired in business combination (Note 4)	25	-	-	-
Effect of financial statements translation	(4)	18	-	-
At 31 December	539	463	8	22

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8 Other current receivables

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		<i>(in million Baht)</i>			
Related parties	5	1	1	421	24
Other parties					
Receivable from excise department		2,325	-	-	-
Receivable from revenue department		1,326	1,295	705	609
Accrued income		1,191	1,518	-	-
Working capital and overcall, joint operation/licenses		1,037	1,364	-	-
Prepaid expenses		923	524	293	34
Underlift of petroleum products		478	2,078	-	-
Service station funding		329	-	-	-
Indemnification assets		281	-	-	-
Advance payment for goods		222	366	107	1
Receivable from oil hedging settlement		-	884	-	884
Others		1,869	1,190	974	809
Total		9,982	9,220	2,500	2,361

9 Inventories

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Crude oil and other raw materials	25,353	16,177	13,654	13,192
Finished oil products	19,187	11,527	9,131	10,562
Materials and supplies	3,657	2,264	1,087	1,201
Consumer products	125	102	-	-
Semi - finished products	100	81	-	-
	48,422	30,151	23,872	24,955
Less: allowance for obsolete and slow moving	(515)	(286)	(515)	(286)
allowance for decline in value	(67)	(332)	-	(324)
Net	47,840	29,533	23,357	24,345
Inventories recognised in cost of sale (Note 25)				
- Cost of sale	239,296	192,143	148,883	180,781
- (Reversal of) write-down to net realisable value	(265)	330	(324)	324
Total	239,031	192,473	148,559	181,105

As at 31 December 2023, the Group and the Company's inventories included petroleum legal reserve of 738 million liters with approximated value of 15,601 Baht million and 374 million liters with approximated value of Baht 7,972 million, respectively (2022: the Group and the Company 329 million liters with approximated value of 7,480 Baht million).

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10 Investments in subsidiaries

<i>Year ended 31 December</i>	Separate financial statements	
	2023	2022
	<i>(in million Baht)</i>	
At 1 January	18,573	16,492
Addition	28,918	1,945
Sale of investment	-	(16)
Reclassification	-	(3)
Reversal of loss from impairment	-	155
At 31 December	47,491	18,573

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 (BCPG-W2) for 430,710 shares, issued the registered share capital for an exercise of warrant of BCPG No.3 (BCPG-W2) for 752,656 shares. On 16 October 2023, the Company exercised warrant of BCPG No. 2 (BCPG-W2) for 69,152,246 shares at exercise price of Baht 8 each, amounting to Baht 553 million. The Company’s ownership interest in BCPG has changed from 57.19% to 57.81% 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.

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.

On 6 September 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.

In addition, on 10 October 2023, the extraordinary general meeting of BSGF passed a resolution to increase share capital No.2 of the year 2023 amounting to Baht 2,201 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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Refinery Optimization and Synergy Enterprise Company Limited

On 21 September 2023, at the Board of Directors' meeting of the Company, the Board approved the establishment of Refinery Optimization and Synergy Enterprise Company Limited ("ROSE") for providing planning and management services to the refinery business of the Company and Bangchak Sriracha Public Company Limited (formerly, ESSO (Thailand) Public Company Limited) which is 50% owned by the Company. On 3 October 2023, ROSE registered the initial authorised share capital of Baht 1 million with the Ministry of Commerce and the paid-up capital was fully received in November 2023.

Share purchase agreements during the year which are in the progress of completing of conditions in the share purchase agreements

On 28 September 2023, BCPG Public Company Limited ("BCPG")'s Board of Director, approved an investment in solar power plant project with the total installed capacity of 13 megawatts for an amount of not exceeding Baht 477 million by purchasing 100% ownership interests in BS Solar Energy Company Limited, Parabolic Solar Power Company Limited and a newly setup subsidiary, which is set to acquire relevant assets of the solar power plant of Green Tech Venture Public Company Limited ("Seller"). Subsequently, on 15 November 2023, BSE Power Holding (Thailand) Co., Ltd. ("BSPH"), the Group's indirect subsidiary, entered into the share purchase agreement with the seller. As at 31 December 2023, BSPH and the seller are in the progress of completing conditions stipulated in the share purchase agreement.

On 28 September 2023, BCPG's Board of Directors approved a divestment of 9 solar power plant projects in Japan with the total installed capacity of 117 megawatts to Obton A/S group ("Buyer") with a total purchase consideration of JPY 28,712 million (approximately Baht 6,935 million) through the consummation of the following transactions:

1. Sale of common shares in BCPG Japan Corporation ("BCPGJ"), which is an indirect subsidiary of the Group offering operation and maintenance service to the solar power plants in Japan and owner of TK investment in 1 solar power plant consisted of BCPG Japan Corporation, BCPG Engineering Company, Tarumizu Solar Solutions Godo Kaisha, Godo Kaisha Phoenix, Komagane Land Lease Godo Kaisha, Nagi Land Lease Godo Kaisha, Godo Kaisha Inti, J2 Investor Godo Kaisha, Gotenba 1 PV Godo Kaisha and Gotenba 2 PV Godo Kaisha.
2. Sale of TK investments in 7 solar power plant projects ("TK Interests") consisted of Nakatsugawa PV Godo Kaisha, Takamori PV Godo Kaisha, Nojiri PV Godo Kaisha, Kichisawa PV Godo Kaisha, Yabuki PV Godo Kaisha, Komagane PV Godo Kaisha and Godo Kaisha Tarumizu Takatoge.
3. Sale of common shares in Huang Ming Japan Company Limited ("HMJ"), which is an indirect subsidiary of the Group and owner of TK investment in 1 solar power plant.

Subsequently, on 1 December 2023, the Group entered into the share purchase agreement with the buyer and received an advance payment from the divestment for an amount of JPY 250 million (approximately Baht 61 million). As at 31 December 2023, the Group and the buyer are in progress of completing conditions as stipulated in the share purchase agreement.

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Investments in subsidiaries as at 31 December 2023 and 2022 and dividend income from the investment for each year were as follows:

	Note	Nature of business	Separate financial statements										Dividend income			
			Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		for the year			
			2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022		
			(%)		(in million Baht)											
Subsidiaries																
Bangchak Green Net Co., Ltd.		Manage service station administration	49.00	49.00	1	1	-	-	-	-	-	-	41	69		
BCPG Public Company Limited		Operates solar farms and investment in alternative energy business	57.81	57.19	14,979	14,538	10,333	9,780	-	-	10,333	9,780	432	615		
Bangchak Sriracha Public Company Limited (Formerly, ESSO (Thailand) Public Company Limited)	4	Operates oil refinery and manage service station administration	76.34	-	17,075	-	26,595	-	-	-	26,595	-	-	-		
Bangchak Retail Co., Ltd.		Operates food business and drink business under brand Inthanin	100.00	100.00	1,500	1,500	1,500	1,500	-	-	1,500	1,500	-	-		
BCP Innovation Pte. Ltd.		Operates in the lithium mining business and other startup businesses	100.00	100.00	1,790	1,790	1,790	1,790	-	-	1,790	1,790	-	-		
BCP Trading Pte. Ltd.		Operates in commodity trading including crude oil, petroleum products, petrochemicals and other chemical products	100.00	100.00	991	991	707	707	-	-	707	707	-	-		
BBGI Public Company Limited		Operates manufactures and distributing biofuel product and high-tech health care and promotion products	45.00	45.00	3,615	3,615	2,145	2,145	-	-	2,145	2,145	32	130		
BCPR Co., Ltd.		Investment in natural resource businesses	100.00	100.00	661	661	661	661	(162)	(162)	499	499	-	-		
BCV Energy Co., Ltd.		Investment in domestic startups relating to energy innovation	100.00	100.00	1,020	1,020	1,020	1,020	-	-	1,020	1,020	-	-		
BCV Innovation Co., Ltd.		Investment in domestic startups relating to innovation	100.00	100.00	165	165	165	165	-	-	165	165	-	-		

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	Nature of business	Separate financial statements										Dividend income			
		Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		for the year			
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022		
		(%)		(in million Baht)											
Subsidiaries															
BTSO Co., Ltd.	Operates in supply and distribution of liquefied natural gas	51.00	51.00	200	200	102	102	-	-	102	102	-	-		
General Energy Manning Co., Ltd.	Operates business of recruitment and human resource management	49.00	49.00	1	1	-	-	-	-	-	-	-	-		
Bangkok Fuel Pipeline and Logistics Co., Ltd.	Operates a fuel delivery service through an underground fuel pipeline system	100.00	100.00	800	800	800	800	-	-	800	800	-	-		
BSGF Co., Ltd.	Procurement of raw materials, production and distribution of Sustainable Aviation Fuel from used cooking oil	80.00	51.00	2,201	1	1,760	1	-	-	1,760	1	-	-		
Oam Suk Social Enterprise Co., Ltd.	Operates in purchase of agricultural produce and organic crops for processing, marketing, distribution, and R&D	50.40	50.40	126	126	64	64	-	-	64	64	-	-		
Bangchak Treasury Center Company Limited	Operates treasury center for group company	100.00	-	10	-	10	-	-	-	10	-	-	-		
Refinery Optimization and Synergy Enterprise Company Limited*	Operates in planning and refinery management service	50.00	-	1	-	1	-	-	-	1	-	-	-		
Total						47,653	18,735	(162)	(162)	47,491	18,573	505	814		

* Refinery Optimization and Synergy Enterprise Company Limited was 50 percent held by the Company and 50 percent held by Bangchak Sriracha Public Company Limited (76.34% Subsidiary).

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Companies under the Company's subsidiaries included in the preparation of the consolidated financial statements are:

Company's name	Nature of business	Country of incorporation	Ownership interest	
			2023	2022
<u>Held by subsidiaries</u>				
Winnonie Company Limited	Operates in electric motorcycles and battery replacement services	Thailand	55.49	55.49
Bangchak Solar Energy Co., Ltd.	Solar power plant	Thailand	100	100
Bangchak Solar Energy (Prachinburi) Co., Ltd.	Solar power plant	Thailand	100	100
Bangchak Solar Energy (Chaiyaphum1) Co., Ltd.	Solar power plant	Thailand	100	100
Bangchak Solar Energy (Buriram) Co., Ltd.	Solar power plant	Thailand	100	100
Bangchak Solar Energy (Buriram1) Co., Ltd.	Solar power plant	Thailand	100	100
Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd.	Solar power plant	Thailand	100	100
Thai Digital Energy Development Company Limited	Solar rooftop	Thailand	75	75
BCPG Indochina Company Limited	Holding company	Thailand	100	100
BCPG Wind (Ligor) Co., Ltd.	Wind power plant	Thailand	100	100
BSE Power Holding (Thailand) Co., Ltd.	Holding company	Thailand	100	100
BCPG Energy Logistics Co., Ltd.	Holding company	Thailand	100	-
BSE Power (Kanchanaburi) Co., Ltd. Group	Solar power plant	Thailand	99.99	99.99
Asia Link Terminal Co., Ltd.	Oil terminal and seaport	Thailand	100	-
BBGI Bioethanol Public Company Limited	Manufactures and distributing ethanol	Thailand	100	100
BBGI Bio Diesel Co., Ltd.	Manufactures and distributing biodiesel and by-products	Thailand	70	70
BBGI Bioethanol (Chachoengsao) Co., Ltd.	Manufactures and distributing ethanol	Thailand	100	85
BBGI Utility and Power Co., Ltd.	Operates a business providing public utilities and energy services	Thailand	100	100
BBGI Fermbox Bio Company Limited	Operates contract development and manufacturing organization (CDMO) platform for synthetic biology products with precision fermentation technology	Thailand	100	-
Mobil Enterprises (Thailand) Limited*	Distributing and transport petroleum products	Thailand	99.99	-
Industry Promotion Enterprises Limited	Operates in real estate for lease	Thailand	100	-
United Industry Development Company Limited and its subsidiaries	Operates in real estate for lease	Thailand	100	-
Pacesetter Enterprises Limited	Operates in real estate for lease	Thailand	100	-
Nam San 3A Power Sole Co., Ltd.	Hydropower plant	Laos	100	100
Nam San 3B Power Sole Co., Ltd.	Hydropower plant	Laos	100	100
BCPR Pte. Ltd.	Investment in foreign energy, petrochemical and natural resource businesses	Singapore	100	100
BCPG Investment Holdings Pte. Ltd.	Holding company	Singapore	100	100
BSE Energy Holdings Pte. Ltd.	Holding company	Singapore	100	100
Indochina Development and Operation Holdings Pte. Ltd.	Holding company	Singapore	100	100
Greenery Holdings Pte. Ltd.	Investment in Japan's solar project as TK investor	Singapore	100	100

*The dissolution registered and in the process of liquidation.

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Company's name	Nature of business	Country of incorporation	Ownership interest	
			2023	2022
<i>(%)</i>				
<u>Held by subsidiaries (continued)</u>				
Greenergy Power Pte. Ltd.	Investment in Japan's solar project as TK investor	Singapore	100	100
SMP AS. Pte. Ltd.	Holding company	Singapore	100	100
BCPG Formosa Co., Ltd. Group	Solar power plant	Taiwan	100	100
BCPG Japan Corporation Group	Project development, construction and operation management and manage investments in power plant project in Japan	Japan	100	100
BCPG Wind Cooperatief U.A.	Holding company	Netherland	100	100
OKEA ASA	Operates in Norway's oil and gas exploration, development and production	Norway	45.44	45.46
BCPG USA Inc.	Holding company	United States	100	-
BCPG Hamilton US Acquisition Co. LLC	Holding company	United States	100	-
BCPG CCE Holding LLC	Holding company	United States	100	-

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Non-controlling interests

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

	BCPG Public Company Limited		BBGI Public Company Limited		Bangchak Sriracha Public Company Limited	OKEA ASA	
	For the year ended 31 December		For the year ended 31 December		For the period from 31 August to 31 December	For the year ended 31 December	
	2023	2022	2023	2022	2023	2023	2022
	<i>(in million Baht)</i>						
Non-controlling interest percentage	42%	43%	55%	55%	24%	55%	55%
Current assets	12,335	22,928	4,940	5,138	36,408	15,073	12,874
Non-current assets	61,905	33,282	8,695	8,968	34,744	47,457	42,250
Current liabilities	(11,812)	(3,462)	(2,866)	(1,467)	(22,618)	(18,388)	(10,083)
Non-current liabilities	<u>(32,816)</u>	<u>(23,472)</u>	<u>(832)</u>	<u>(2,358)</u>	<u>(20,040)</u>	<u>(41,689)</u>	<u>(37,708)</u>
Net assets	<u>29,612</u>	<u>29,276</u>	<u>9,937</u>	<u>10,281</u>	<u>28,494</u>	<u>2,453</u>	<u>7,333</u>
Carrying amount of non-controlling interest	<u>12,470</u>	<u>12,563</u>	<u>5,278</u>	<u>6,083</u>	<u>10,504</u>	<u>(692)</u>	<u>3,999</u>
Revenue	5,031	5,405	13,757	13,374	71,600	28,847	23,349
Profit (loss) attribute to the Company	1,104	2,630	10	20	(31)	(3,080)	2,435
Other comprehensive income (loss)	<u>(721)</u>	<u>389</u>	<u>(256)</u>	<u>(895)</u>	<u>(220)</u>	<u>(431)</u>	<u>(452)</u>
Total comprehensive income (loss)	<u>383</u>	<u>3,019</u>	<u>(246)</u>	<u>(875)</u>	<u>(251)</u>	<u>(3,511)</u>	<u>1,983</u>
Profit allocated to non-controlling interest	<u>471</u>	<u>1,120</u>	<u>5</u>	<u>11</u>	<u>(7)</u>	<u>(1,680)</u>	<u>1,399</u>
Dividends to non-controlling interest	324	456	40	159	-	370	591
Cash flows from operating activities	3,230	2,981	816	500	(9,196)	16,754	11,738
Cash flows from investing activities	(29,294)	12,344	649	(1,652)	(616)	(10,263)	(8,530)
Cash flows from financing activities	15,451	(6,223)	(619)	2,183	6,551	(2,138)	(7,191)

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11 Investments in associates and joint ventures

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Associates				
At 1 January	557	13,486	235	-
Acquired in business combination (<i>Note 4</i>)	5,708	-	-	-
Dividend income	(181)	-	-	-
Share of net profit of associates	275	112	-	-
Share of other comprehensive income (loss) of associates	(441)	-	-	-
Effect of financial statements translation	(166)	(282)	-	-
Addition	10,039	563	-	231
Disposal	-	(12,148)	-	-
Reclassification	-	(1,174)	-	4
At 31 December	15,791	557	235	235
Joint ventures				
At 1 January	1,295	184	72	73
Dividend income	(33)	(146)	-	-
Share of net profit of joint ventures	65	76	-	-
Share of other comprehensive income of joint ventures	223	-	-	-
Effect of financial statements translation	(374)	(54)	-	-
Addition	11,454	37	-	-
Return of investment from business dissolution	(72)	-	(72)	-
Reclassification	-	1,198	-	(1)
At 31 December	12,558	1,295	-	72
Total				
At 1 January	1,852	13,670	307	73
Acquired in business combination (<i>Note 4</i>)	5,708	-	-	-
Dividend income	(214)	(146)	-	-
Share of net profit of associates and joint ventures	340	188	-	-
Share of other comprehensive income (loss) of associates and joint ventures	(218)	-	-	-
Effect of financial statements translation	(540)	(336)	-	-
Addition	21,493	600	-	231
Disposal	-	(12,148)	-	-
Return of investment from business dissolution	(72)	-	(72)	-
Reclassification	-	24	-	3
At 31 December	28,349	1,852	235	307

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Changes in investments in associates and joint ventures

PetroWind Energy Inc.

On 20 December 2022, the Board of Directors' meeting 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 year 2023, PWEI called for payment of the new shares issued amounting to Philippine Peso 521 million and BCPGW paid 40% share of such amount total amount according to its percentage of ownership interest, amounting to Philippine Peso 208 million (approximately Baht 135 million).

Bongkot Marine Services Company Limited

On 9 November 2023, the Extraordinary General Meeting of Bongkot Marine Services Company Limited ("BMS"), a joint venture of the Group, in which the Group directly holds 30% of total issued and paid-up shares of BMS, has approved the dissolution and liquidation of BMS and already registered its dissolution with the Department of Business Development, Ministry of Commerce on 10 November 2023 and the process of its respective liquidation shall proceed in due course. During the year 2023, BMS returned the investment to the Company amounting to Baht 72 million. The above-mentioned dissolution of BMS will not have any impact on the Group's operating results.

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 Group'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.

On 17 February 2023, BUSA, which is the Group's indirect subsidiary, entered into a share purchase agreement with AP Carroll County Holdings LLC ("APCCH") and AP South Field Holdings LLC ("APSFH"). Subsequently, on 27 February 2023, USA received the transfers of and made the payment for 49% membership interest of AP-BCPG CCE Partners LLC from APCCH and 49% membership interest of AP-BCPG SFE Partners LLC from APSFH with total amount of USD 115 million (approximately Baht 4,000 million). This transaction has transaction costs relating to this investment amounting to USD 2 million (approximately Baht 85 million). This acquisition contributes a combined cycle power generation capacity of 151 megawatts to the Group.

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") for the purpose of investing in combined cycle power generation plants in the United States of America. 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

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(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 owes a membership in such projects of 25% and 25%, respectively.

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. Subsequently, on 12 October 2023, the Group established BCPG CCE Holding LLC ("BCPG CCE"), incorporated in the United States of America, and wholly owned by BUSA, which is the Group's subsidiary, for the purpose of holding the investment in CCEH. On 31 October 2023, BCPG CCE received the shares transferred and has already made the payment for the membership interests with the total amount of USD 142 million (approximately Baht 5,108 million). This transaction has transaction costs relating to this investment amounting to USD 5 million (approximately Baht 183 million).

Impact Energy Asia Development Limited

During the year 2023, IEAD increased and called up the capital by USD 98 million, from HKD 200 to HKD 200 and USD 98 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). IDO made the payment amounting to USD 28 million (approximately Baht 993 million).

Monsoon Wind Power Company Limited

During the year 2023, the Board of Directors of Monsoon Wind Power Co., Ltd. ("MWP") which operates a wind power project under development in Lao PDR with installed capacity of 600 megawatts and IEAD (the Group's indirect joint venture) and SMP AS. Pte. Ltd. ("SMPAS", the Group's indirect subsidiary) have 85% and 10% ownership interests, respectively, approved the call-up of share capital amounting to USD 113 million. IEAD and SMPAS made the payment of their percentage of ownership totaling USD 96 million and USD 11 million, respectively (approximately Baht 3,379 million and Baht 398 million, respectively).

Smart EV Bike Company Limited

On 22 June 2023, the Board of Director's Meeting of the Company approved Winnonie Company Limited ("WNN") to establish Smart EV Bike Co., Ltd. ("SEB"), an indirect joint venture of the Group for the purpose of operating in the business of hire purchase of EV bikes for motorcycle taxi drivers which is 33% owned by WNN. On 3 November 2023, SEB has a registered share capital of Baht 20 million with Ministry of Commerce and the paid-up capital was fully received in November 2023.

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Investments in associates and joint ventures as at 31 December 2023 and 2022 and dividend income for each year were as follows:

Consolidated financial statements																
	Note	Nature of business	Ownership interest		Paid-up capital		Cost		Equity		Impairment		At equity - net		Dividend income	
			2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
			(%)				(in million Baht)									
Associates																
Keha Sukpracha Public Company Limited		Operates in rental business and sale of real estate and movable goods	25.00	25.00	500	500	125	125	52	102	-	-	52	102	-	-
BIOM Co., Ltd.		Operates a business of research and development of bio-based products	20.00	20.00	69	69	83	83	77	81	-	-	77	81	-	-
Data Cafe Co., Ltd.		Operates in services providing for personnel in information technology for business	35.00	35.00	12	12	35	35	42	36	-	-	42	36	1	-
Mee Tee Mee Ngern Co., Ltd.		Operates a land loan and consignment business	20.00	20.00	1,000	1,000	200	200	206	196	-	-	206	196	-	-
Transitus Energy Ltd.		Operates in hydrogen energy business	40.10	40.10	-	-	34	34	34	34	-	-	34	34	-	-
Nam Tai Hydropower Co., Ltd.		Hydro power plant and transmission line system	25.00	25.00	319	319	90	90	17	87	-	-	17	87	-	-
Prathumwan Smart District Cooling Co., Ltd.		Installing and managing District Cooling system	44.00	44.00	135	50	59	22	58	21	-	-	58	21	-	-
Thai Petroleum Pipeline Co., Ltd.		Operates pipelines transportation of petroleum products	20.78	-	8,479	-	5,708	-	5,637	-	-	-	5,637	-	180	-
Hamilton Holdings II LLC	4	Investing in combined cycle power generation plant	25.00	-	2,190	-	10,002	-	9,668	-	-	-	9,668	-	-	-
							16,336	589	15,791	557	-	-	15,791	557	181	-

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Consolidated financial statements

	Nature of business	Ownership interest		Paid-up capital		Cost		Equity		Impairment		At equity - net		Dividend income	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		(%)		(in million Baht)											
Joint ventures															
Bongkot Marine Services Co., Ltd.	Operates marine transportation of petroleum products	-	30.00	-	240	-	72	-	79	-	-	-	79	6	146
PetroWind Energy Inc.	Wind power plant	40.00	40.00	1,319	988	1,094	959	1,342	1,182	-	-	1,342	1,182	-	-
Impact Energy Asia Development Limited	Wind power plant	45.00	45.00	3,419	-	1,539	-	1,509	-	-	-	1,509	-	-	-
WIN Ingredients Co., Ltd.	Manufactures and distributing high-value bio-based products	51.00	51.00	81	81	41	41	26	34	-	-	26	34	-	-
AP-BCPG CCE Partners LLC	Investing in combined cycle power generation plant	49.00	-	1,668	-	1,669	-	1,719	-	-	-	1,719	-	27	-
AP-BCPG SFE Partners LLC	Investing in combined cycle power generation plant	49.00	-	2,190	-	2,415	-	2,563	-	-	-	2,563	-	-	-
Monsoon Wind Power Co., Ltd.	Wind power plant	48.25	38.25	3,976	-	312	-	387	-	-	-	387	-	-	-
Carroll County Energy Holdings LLC	Investing in combined cycle power generation plant	40.00	-	9,003	-	5,291	-	5,005	-	-	-	5,005	-	-	-
Smart EV Bike Co., Ltd.	Operates EV bike rental	18.48	-	20	-	7	-	7	-	-	-	7	-	-	-
						12,368	1,072	12,558	1,295	-	-	12,558	1,295	33	146
Total						28,704	1,661	28,349	1,852	-	-	28,349	1,852	214	146

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

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	Nature of business	Ownership interest		Paid-up capital		Separate financial statements						Dividend income for the year	
		2023	2022	2023	2022	Cost		Impairment		At cost - net		2023	2022
		(%)				2023	2022	2023	2022	2023	2022	(in million Baht)	
Associates													
Data Cafe Company Limited	Operates in services providing for personnel in information technology for business	35.00	35.00	12	12	35	35	-	-	35	35	1	-
Mee Tee Mee Ngern Co., Ltd.	Operates a land loan and consignment business	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.	Operates marine transportation of petroleum products	-	30.00	-	240	-	72	-	-	-	72	6	146
Total						-	72	-	-	-	72	6	146

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

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Material associate and joint ventures

The following table summarises the financial significant information of the material associate and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	Hamilton Holdings II LLC	AP-BCPG CCE Partners LLC	AP-BCPG SFE Partners LLC <i>(in million Baht)</i>	Carroll County Energy LLC	Thai Petroleum Pipeline Co., Ltd.
<i>For the year ended 31 December 2023</i>					
Statement of comprehensive income					
Revenue	27,515	-	-	5,850	3,619
Net profit	8,925	61	215	328	1,738
Other comprehensive income (loss)	(1,726)	175	162	1,936	-
Total comprehensive income (100%)	7,199	236	377	2,264	1,738
<i>Less total comprehensive income (loss) from 1 January to the day before acquisition</i>	(7,871)	-	-	(2,299)	251
Group's interest of total comprehensive income (loss)	(168)	116	185	(14)	110
Fair value adjustment and accounting policies difference	-	(12)	2	(11)	-
Group's share of total comprehensive income (loss)	(168)	104	187	(25)	110
<i>At 31 December 2023</i>					
Statement of financial position					
Current assets	3,606	1	-	1,889	3,794
Non-current assets	46,789	1,771	2,191	21,603	8,107
Current liabilities	(1,613)	-	-	(1,733)	(657)
Non-current liabilities	(27,095)	(1)	(3)	(12,803)	(1,238)
Net assets (100%)	21,687	1,771	2,188	8,956	10,006
Group's share of net assets	5,422	868	1,072	3,582	2,078
Fair value adjustment, difference in accounting policies, and goodwill	4,246	851	1,491	1,423	3,559
Carrying amount of investments in an associate and joint ventures	9,668	1,719	2,563	5,005	5,637

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12 Investment properties

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Cost				
At 1 January	127	127	683	683
At 31 December	127	127	683	683
Depreciation and impairment losses				
At 1 January	-	-	-	-
At 31 December	-	-	-	-
Net book value				
At 31 December	127	127	683	683

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

The fair value is appraised by an independent appraiser at market comparison value. As at 31 December 2023, investment properties had fair value for consolidated and separate financial statements at Baht 428 million and Baht 1,262 million, respectively (*2022: Baht 346 million and Baht 1,180 million, respectively*).

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13 Property, plant and equipment

	Consolidated financial statements										
	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipment	Exploration and production of petroleum assets	Marketing and office equipment	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
<i>Cost</i>											
At 1 January 2022	4,128	5,035	61,662	14,130	14,118	9,327	239	417	28	6,850	115,934
Additions	9	9	260	4	4,161	142	-	107	-	3,013	7,705
Acquired in business combinations	-	-	-	-	7,013	-	-	-	-	-	7,013
Transfers	156	1,523	1,578	3,577	11	287	-	13	-	(6,794)	351
Reclassification	-	-	-	(22)	-	22	-	-	-	(30)	(30)
Disposals	-	-	(167)	(2)	-	(67)	-	(3)	-	(1)	(240)
Effect of financial statements translation	(42)	(95)	-	(438)	(1,915)	(8)	-	-	-	(270)	(2,768)
At 31 December 2022 and 1 January 2023	4,251	6,472	63,333	17,249	23,388	9,703	239	534	28	2,768	127,965
Additions	137	6	12	4	5,998	134	-	70	-	6,313	12,674
Acquired in business combinations (Note 4)	19,453	4,524	9,199	8,911	5,334	1,823	55	7	-	1,265	50,571
Transfers	215	649	1,153	878	16	476	-	2	-	(3,401)	(12)
Reclassification	-	(1,139)	1,139	-	-	-	-	-	-	120	120
Disposals	-	(43)	(373)	(26)	-	(204)	-	(38)	-	(1)	(685)
Effect of financial statements translation	(25)	(132)	-	(336)	(455)	(7)	-	-	-	(5)	(960)
At 31 December 2023	24,031	10,337	74,463	26,680	34,281	11,925	294	575	28	7,059	189,673

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	Consolidated financial statements										
	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipment	Exploration and production of petroleum assets	Marketing and office equipment <i>(in million Baht)</i>	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
<i>Depreciation and impairment losses</i>											
At 1 January 2022	(7)	(1,621)	(33,169)	(3,663)	(2,083)	(5,864)	-	(284)	(10)	-	(46,701)
Depreciation charge for the year	-	(298)	(3,261)	(774)	(2,250)	(555)	-	(52)	(1)	-	(7,191)
Reversal of (impairment losses)	-	-	39	-	(2,304)	(13)	-	-	-	(48)	(2,326)
Transfer	-	-	(54)	-	-	-	-	(2)	-	-	(56)
Disposals	-	-	156	1	-	65	-	3	-	-	225
Effect of financial statements translation	-	4	-	41	1,049	4	-	-	-	4	1,102
At 31 December 2022 and 1 January 2023	(7)	(1,915)	(36,289)	(4,395)	(5,588)	(6,363)	-	(335)	(11)	(44)	(54,947)
Depreciation charge for the year	-	(496)	(3,634)	(1,184)	(5,440)	(725)	-	(69)	(2)	-	(11,550)
Reversal of (impairment losses)	-	-	(348)	(96)	(4,560)	(11)	-	-	-	48	(4,967)
Transfer	-	-	59	-	(1)	-	-	-	-	-	58
Reclassification	-	953	(953)	-	-	-	-	-	-	-	-
Disposals	-	26	332	21	-	147	-	38	-	-	564
Effect of financial statements translation	-	9	-	7	529	2	-	-	-	(4)	543
At 31 December 2023	(7)	(1,423)	(40,833)	(5,647)	(15,060)	(6,950)	-	(366)	(13)	-	(70,299)
<i>Net book value</i>											
At 31 December 2022	<u>4,244</u>	<u>4,557</u>	<u>27,044</u>	<u>12,854</u>	<u>17,800</u>	<u>3,340</u>	<u>239</u>	<u>199</u>	<u>17</u>	<u>2,724</u>	<u>73,018</u>
At 31 December 2023	<u>24,024</u>	<u>8,914</u>	<u>33,630</u>	<u>21,033</u>	<u>19,221</u>	<u>4,975</u>	<u>294</u>	<u>209</u>	<u>15</u>	<u>7,059</u>	<u>119,374</u>

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During the year 2023, an impairment loss on machinery, equipment refinery plants and terminal by Baht 348 million are mainly from the impairment of inactive refinery fixed assets for a long period of time (2022: reversal of impairment losses Baht 39 million).

During the year 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.

During the year 2023, the Group recognised impairment loss of oil exploration and production assets amounting to NOK 1,382 million (equivalent to Baht 4,560 million) to adjust the book value to be close to the recoverable amount due to reduction of reserve and forward price for oil.

As of 31 December 2023, certain subsidiaries and indirect subsidiaries have mortgaged its land, buildings and machinery as collateral with financial institutions for credit facilities totaling of Baht 28,655 million (31 December 2022: Baht 35,021 million).

As at 31 December 2023, the Group has capitalised borrowing costs relating to construction of the new factory amounted to Baht 312 million (2022: Baht 146 million), with a capitalisation rate of 1.30% - 5.61% p.a. (2022: 2.25% - 3.83% p.a.) (see note 26).

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	Separate financial statements									
	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipment	Marketing and office equipment <i>(in million Baht)</i>	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
Cost										
At 1 January 2022	2,375	685	56,363	72	8,643	239	298	28	1,546	70,249
Additions	-	-	256	-	-	-	37	-	1,027	1,320
Transfers	-	34	1,066	-	204	-	-	-	(1,335)	(31)
Disposals	-	-	(162)	-	(46)	-	(3)	-	-	(211)
At 31 December 2022 and 1 January 2023	2,375	719	57,523	72	8,801	239	332	28	1,238	71,327
Additions	-	-	-	-	-	-	39	-	2,376	2,415
Transfers	214	2	607	-	373	-	-	-	(1,235)	(39)
Disposals	-	(5)	(327)	-	(42)	-	(33)	-	-	(407)
At 31 December 2023	2,589	716	57,803	72	9,132	239	338	28	2,379	73,296
Depreciation and impairment losses										
At 1 January 2022	(6)	(514)	(31,021)	(21)	(5,385)	-	(235)	(10)	-	(37,192)
Depreciation charge for the year	-	(23)	(2,956)	(6)	(472)	-	(24)	(2)	-	(3,483)
Reversal of (impairment losses)	-	-	39	-	(13)	-	-	-	-	26
Disposals	-	-	154	-	45	-	3	-	-	202
At 31 December 2022 and 1 January 2023	(6)	(537)	(33,784)	(27)	(5,825)	-	(256)	(12)	-	(40,447)
Depreciation charge for the year	-	(22)	(2,879)	(6)	(478)	-	(25)	(1)	-	(3,411)
Impairment losses	-	-	(348)	-	(11)	-	-	-	-	(359)
Disposals	-	1	296	-	36	-	33	-	-	366
At 31 December 2023	(6)	(558)	(36,715)	(33)	(6,278)	-	(248)	(13)	-	(43,851)
Net book value										
At 31 December 2022	2,369	182	23,739	45	2,976	239	76	16	1,238	30,880
At 31 December 2023	2,583	158	21,088	39	2,854	239	90	15	2,379	29,445

Capitalised borrowing costs relating to construction of the new plant amounted to Baht 42 million (2022: Baht 29 million), with a capitalisation rate of 3.15% - 3.93% p.a. (2022: 3.14% - 3.93% p.a.) (see note 26).

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14 Right-of-use assets

	Consolidated financial statements						
	Land and buildings	Rental	Tank farm	Machinery, equipment refinery plants and terminal <i>(in million Baht)</i>	Marketing and office equipment	Vehicle and oil tanker	Total
Cost							
At 1 January 2022	12,103	944	2,185	23	-	3,581	18,836
Acquired in business combination <i>(Note 4)</i>	-	62	-	-	-	-	62
Additions	3,108	43	2,458	-	4	168	5,781
Transfers	(340)	-	-	(23)	-	(2)	(365)
Disposals	(68)	(1)	(1,126)	-	-	(558)	(1,753)
Effect of financial statements translation	(55)	(80)	-	-	-	-	(135)
At 31 December 2022 and 1 January 2023	14,748	968	3,517	-	4	3,189	22,426
Acquired in business combination <i>(Note 4)</i>	3,569	-	-	-	22	-	3,591
Eliminations <i>(Note 5)</i>	-	-	(2,229)	-	-	-	(2,229)
Additions	1,322	6	-	-	-	1,199	2,527
Transfers	(1,060)	-	-	-	-	1,060	-
Disposals	(1)	-	-	-	-	(9)	(10)
Effect of financial statements translation	(19)	(53)	-	-	-	(1)	(73)
At 31 December 2023	18,559	921	1,288	-	26	5,438	26,232

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	Consolidated financial statements						
	Land and buildings	Rental	Tank farm	Machinery, equipment refinery plants and terminal <i>(in million Baht)</i>	Marketing and office equipment	Vehicle and oil tanker	Total
<i>Depreciation and impairment losses</i>							
At 1 January 2022	(3,027)	(54)	(1,253)	(10)	-	(867)	(5,211)
Depreciation charge for the year	(934)	(113)	(599)	(10)	-	(455)	(2,111)
Transfers	38	-	-	20	-	2	60
Disposals	68	1	1,125	-	-	557	1,751
Effect of financial statements translation	6	26	-	-	-	-	32
At 31 December 2022 and 1 January 2023	(3,849)	(140)	(727)	-	-	(763)	(5,479)
Depreciation charge for the year	(1,092)	(112)	(425)	-	(17)	(617)	(2,263)
Eliminations <i>(Note 5)</i>	-	-	161	-	-	-	161
Impairment losses	(1)	-	-	-	-	-	(1)
Transfers	54	-	-	-	-	(54)	-
Disposals	1	-	-	-	-	-	1
Effect of financial statements translation	5	16	-	-	-	-	22
At 31 December 2023	(4,882)	(236)	(991)	-	(17)	(1,434)	(7,560)
<i>Net book value</i>							
At 31 December 2022	10,899	828	2,790	-	4	2,426	16,947
At 31 December 2023	13,677	685	297	-	9	4,004	18,672

Bangchak Corporation Public Company Limited and its Subsidiaries
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Separate financial statements

	Land and buildings	Rental	Tank farm <i>(in million Baht)</i>	Vehicle and oil tanker	Total
<i>Cost</i>					
At 1 January 2022	10,790	11	2,185	1,937	14,923
Additions	1,571	-	2,458	152	4,181
Disposals	(63)	(1)	(1,126)	(554)	(1,744)
At 31 December 2022 and 1 January 2023	12,298	10	3,517	1,535	17,360
Additions	1,042	-	-	1,176	2,218
Disposals	(1)	-	-	-	(1)
At 31 December 2023	13,339	10	3,517	2,711	19,577
<i>Depreciation and impairment losses</i>					
At 1 January 2022	(2,422)	(3)	(1,254)	(850)	(4,529)
Depreciation charge for the year	(808)	(1)	(599)	(364)	(1,772)
Disposals	63	1	1,126	554	1,744
At 31 December 2022 and 1 January 2023	(3,167)	(3)	(727)	(660)	(4,557)
Depreciation charge for the year	(854)	(1)	(427)	(467)	(1,749)
Impairment losses	(1)	-	-	-	(1)
Disposals	1	-	-	-	1
At 31 December 2023	(4,021)	(4)	(1,154)	(1,127)	(6,306)
<i>Net book value</i>					
At 31 December 2022	9,131	7	2,790	875	12,803
At 31 December 2023	9,318	6	2,363	1,584	13,271

Bangchak Corporation Public Company Limited and its Subsidiaries
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15 Leases

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Interest on lease liabilities	419	428	345	302
Expenses relating to short-term leases	166	57	145	44
Expenses relating to leases of low-value assets	3	10	-	4
Variable lease payments	505	673	384	673

In 2023, total cash outflow for leases of the Group and the Company were Baht 1,413 million and Baht 1,343 million, respectively (2022: Baht 2,083 million and Baht 1,457 million, respectively).

16 Goodwill

	Consolidated financial statements <i>(in million Baht)</i>
<i>Cost</i>	
At 1 January 2022	4,022
Acquired in business combinations	1,888
Effect of financial statements translation	(122)
At 31 December 2022 and 1 January 2023	5,788
Acquired in business combinations <i>(Note 4)</i>	9,217
Impairment losses	(4,488)
Effect of financial statements translation	(71)
At 31 December 2023	10,446

Impairment testing for the cash generating unit containing goodwill

BCPG Public Company Limited Group

Goodwill amounted to Baht 2,039 million from business combinations of BCPG Public Company Limited Group, the Group calculated the recoverable amount by using the value in use models which was determined by discounting future cash flows. The key assumptions used in the estimation of the future cash flows were based on the concession agreements, power purchase agreements, estimated selling production unit of electricity, with reference to historical data and external source such as inflation and exchange rate.

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

The estimated recoverable amount of the CGU exceeded its carrying amount, therefore no impairment loss is recognised at 31 December 2023.

The management have also conducted sensitivity test by changing discount rate or inflation 0.5% - 0.8% and found no impairment for goodwill.

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

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

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

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

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

OKEA ASA

At 31 December 2023, the Group has goodwill amounted to NOK 2,013 million (equivalent to Baht 6,805 million) which consisted of goodwill from gain of control of OKEA ASA ("OKEA") amounted to NOK 487 million (equivalent to Baht 1,645 million) and goodwill from acquisition of working interest in oil field of OKEA amounted to NOK 1,526 million (equivalent to Baht 5,160 million). During the year 2023, there was goodwill from acquisition of working interest in oil field of OKEA (*see note 4*).

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

The estimated recoverable amount of the CGU in Statfjord field was lower than its carrying amount of the CGU. As the decrease in the total installed capacity, impairment loss was recognised for the year ended 31 December 2023 amounted to NOK 1,363 million (equivalent to Baht 4,488 million).

Bangchak Corporation Public Company Limited and its Subsidiaries
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17 Intangible assets

	Consolidated financial statements								
	Right to use and cost of development of computer software	Right to connect electric transmission line	Power purchase agreement	Power purchase agreement and assets under concession agreement	Exploration and evaluation expenditure <i>(in million Baht)</i>	Intangible assets under development	Customer contracts	Right to invest in project under concession agreement	Total
Cost									
At 1 January 2022	1,216	1,356	1,421	9,225	40	210	-	-	13,468
Additions	75	9	-	-	1,146	147	-	-	1,377
Transfers	14	(1,101)	1,109	-	-	(7)	-	-	15
Disposals	-	-	-	-	(517)	-	-	-	(517)
Effect of financial statements translation	-	(20)	(145)	315	(19)	(28)	-	-	103
At 31 December 2022 and 1 January 2023	1,305	244	2,385	9,540	650	322	-	-	14,446
Acquired in business combinations <i>(Note 4)</i>	79	-	-	-	-	-	1,529	-	1,608
Additions	512	-	-	-	104	25	-	310	951
Transfers	16	1,133	(1,109)	-	-	(14)	-	-	26
Reclassification	-	(22)	-	-	-	(120)	-	-	(142)
Disposals	-	-	-	-	(16)	-	-	-	(16)
Effect of financial statements translation	-	(15)	(91)	(94)	(27)	(16)	-	(2)	(245)
At 31 December 2023	1,912	1,340	1,185	9,446	711	197	1,529	308	16,628

Bangchak Corporation Public Company Limited and its Subsidiaries
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	Consolidated financial statements								
	Right to use and cost of development of computer software	Right to connect electric transmission line	Power purchase agreement	Power purchase agreement and assets under concession agreement	Exploration and Intangible evaluation expenditure development	Intangible assets under development	Customer contracts	Right to invest in project under concession agreement	Total
	<i>(in million Baht)</i>								
<i>Amortisation and impairment loss</i>									
At 1 January 2022	(871)	(38)	(174)	(794)	-	-	-	-	(1,877)
Amortisation for the year	(137)	(13)	(97)	(398)	-	-	-	-	(645)
Impairment losses	-	-	-	-	-	(201)	-	-	(201)
Transfers	-	19	(16)	-	-	-	-	-	3
Effect of financial statements translation	(1)	2	15	(21)	-	17	-	-	12
At 31 December 2022 and 1 January 2023	(1,009)	(30)	(272)	(1,213)	-	(184)	-	-	(2,708)
Amortisation for the year	(177)	(14)	(103)	(387)	-	-	(91)	-	(772)
Reversal of impairment losses	-	-	-	-	-	201	-	-	201
Transfers	-	(19)	17	-	-	-	-	-	(2)
Reclassification	-	3	-	-	-	-	-	-	3
Effect of financial statements translation	-	3	14	18	-	(17)	-	-	18
At 31 December 2023	(1,186)	(57)	(344)	(1,582)	-	-	(91)	-	(3,260)
<i>Net book value</i>									
At 31 December 2022	296	214	2,113	8,327	650	138	-	-	11,738
At 31 December 2023	726	1,283	841	7,864	711	197	1,438	308	13,368

Bangchak Corporation Public Company Limited and its Subsidiaries
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	Separate financial statements	
	Right to use and cost of development of computer software	
	2023	2022
	<i>(in million Baht)</i>	
Cost		
At 1 January	1,145	1,072
Additions	263	73
At 31 December	1,408	1,145
Amortisation and impairment losses		
At 1 January	(903)	(785)
Amortisation for the year	(115)	(118)
At 31 December	(1,018)	(903)
Net book value		
At 31 December	390	242

18 Loans and debentures

	Consolidated financial statements					
	2023			2022		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in million Baht)</i>					
Current						
Short-term loan from financial institutions	-	13,294	13,294	27	1,074	1,101
Short-term loan from other parties	-	60	60	-	-	-
Current portion of long-term loans from financial institutions	648	7,384	8,032	944	6,125	7,069
Current portion of other long-term loans	-	169	169	162	-	162
Current portion of debentures	-	6,299	6,299	-	2,400	2,400
Total current	648	27,206	27,854	1,133	9,599	10,732
Non-current						
Long-term loans from financial institutions	10,434	29,598	40,032	8,133	6,725	14,858
Other long-term loans	-	1,444	1,444	1,631	-	1,631
Debentures	4,211	54,727	58,938	4,159	49,859	54,018
Total non-current	14,645	85,769	100,414	13,923	56,584	70,507
Total	15,293	112,975	128,268	15,056	66,183	81,239

Bangchak Corporation Public Company Limited and its Subsidiaries
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	Separate financial statements					
	2023			2022		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in million Baht)</i>					
<i>Current</i>						
Short-term loan from financial institutions	-	2,000	2,000	-	-	-
Current portion of long-term loans from financial institutions	-	300	300	-	3,904	3,904
Current portion of debenture	-	3,500	3,500	-	2,400	2,400
Total current	-	5,800	5,800	-	6,304	6,304
<i>Non-current</i>						
Long-term loans from financial institutions	-	11,656	11,656	-	3,591	3,591
Debentures	-	36,569	36,569	-	37,065	37,065
Total non-current	-	48,225	48,225	-	40,656	40,656
Total	-	54,025	54,025	-	46,960	46,960

On 24 March 2023, an indirect subsidiary of the Group in Japan has 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.

On 29 August 2023, the Company has entered into a loan agreement with financial institution to support the acquisition of ordinary shares in Bangchak Sriracha Public Company Limited (“BSRC”) (Formerly, 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 utilisation date.

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

Bangchak Corporation Public Company Limited and its Subsidiaries
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The movements of loans and debentures during the year were as follows:

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
At 1 January	81,239	80,507	46,960	36,071
Acquired in business combination (<i>Note 4</i>)	21,421	-	-	-
Increase	50,823	21,045	18,600	15,500
Decrease	(24,195)	(20,803)	(11,404)	(4,700)
Transaction cost capitalised-net of amortisation	(56)	116	(131)	(2)
Effect of change in exchange rates	(328)	750	-	91
Effect of financial statements translation	(614)	(385)	-	-
Change in fair value of hedged items	(22)	9	-	-
Total	128,268	81,239	54,025	46,960
<i>Less</i> Current portion of long-term loans	(8,201)	(7,231)	(300)	(3,904)
Current portion of debentures	(6,299)	(2,400)	(3,500)	(2,400)
Short term loans	(13,354)	(1,101)	(2,000)	-
At 31 December	100,414	70,507	48,225	40,656

The Group had unutilised credit facilities as follow:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
THB	60,458 million	9,699 million	23,500 million	2,530 million
JPY	-	6,175 million	-	-
USD	860 million	-	-	-

Debentures

Detail of debentures as at 31 December 2023 and 2022 were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Debentures	65,389	56,516	40,100	39,500
<i>Less</i> Unamortised deferred expenses on debentures	(152)	(98)	(31)	(35)
	65,237	56,418	40,069	39,465
<i>Less</i> Current portion due within one year	(6,299)	(2,400)	(3,500)	(2,400)
Total	58,938	54,018	36,569	37,065

The Company and its subsidiaries issued name-registered unsubordinated unsecured debentures which have no debenture holders' representative (except debentures no. 4 to 12 and 15 which have debenture holders' representatives) and no early redemption right and interest is on a term of the debentures. The details are as follows:

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No.	Consolidated Financial statements		Separate financial statements		Interest rate (% p.a.)	Term (years)	Maturity Date
	2023 (in million Baht)	2022	2023 (in million Baht)	2022			
<i>Bangchak Corporation Public Company Limited</i>							
1	3,500	3,500	3,500	3,500	5.18	10	11 April 2024
2	2,000	2,000	2,000	2,000	4.72	12	3 March 2027
3	1,000	1,000	1,000	1,000	5.05	15	3 March 2030
4	-	400	-	400	2.96	5	10 August 2023
5	600	600	600	600	3.42	7	10 August 2025
6	7,000	7,000	7,000	7,000	4.04	10	20 December 2028
7	500	500	500	500	3.00	7	8 May 2027
8	4,500	4,500	4,500	4,500	3.40	10	8 May 2030
9	-	2,000	-	2,000	1.45	2	5 November 2023
10	1,000	1,000	1,000	1,000	2.29	5	5 November 2026
11	1,400	1,400	1,400	1,400	3.11	8	5 November 2029
12	2,600	2,600	2,600	2,600	3.43	10	5 November 2031
13	4,500	4,500	4,500	4,500	2.84	3	25 August 2025
14	2,000	2,000	2,000	2,000	3.26	5	25 August 2027
15	3,500	3,500	3,500	3,500	4.00	10	25 August 2032
16	3,000	3,000	3,000	3,000	3.60	4	21 October 2026
17	3,000 ⁽¹⁾	-	3,000 ⁽¹⁾	-	3.45	3	2 November 2026
<i>BBGI Public Company Limited</i>							
18	800	800	-	-	3.30	3	11 May 2024
<i>BPCPG Public Company Limited</i>							
19	2,000 ⁽²⁾	2,000 ⁽²⁾	-	-	1.64	3	15 September 2024
20	1,000 ⁽²⁾	1,000 ⁽²⁾	-	-	2.14	5	15 September 2026
21	1,000 ⁽²⁾	1,000 ⁽²⁾	-	-	2.51	7	15 September 2028
22	4,000 ⁽²⁾	4,000 ⁽²⁾	-	-	3.31	10	15 September 2031
23	4,000 ⁽²⁾	4,000 ⁽²⁾	-	-	3.61	12	15 September 2033
24	1,147 ⁽³⁾	-	-	-	3.13	2	29 June 2025
25	1,612 ⁽³⁾	-	-	-	3.37	3	29 June 2026
26	2,253 ⁽³⁾	-	-	-	3.67	4	29 June 2027
27	354 ⁽³⁾	-	-	-	4.07	9	29 June 2032
28	2,825 ⁽³⁾	-	-	-	4.33	12	29 June 2035
<i>OKEA ASA⁽⁴⁾</i>							
29	-	4,216	-	-	8.75	5	10 December 2024
30	4,298	-	-	-	9.13	3	14 September 2026
	65,389	56,516	40,100	39,500			

(1) Digital debenture with Named-registered, unsubordinated, unsecured and debentured holders' representative at a par value of Baht 1,000 and interest is payable semi-annually, amounting to Baht 3,000 million.

(2) Name-registered unsubordinated unsecured Green Bonds issued to institutional investors and high-net-worth investors. These debentures have par value of Baht 1,000 and interest payable semi-annually.

(3) 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.

(4) Unsubordinated secured debentures with debenture holders' representatives and early redemption right amounting to USD 245 million. These debentures have par value of USD 100,000 with interest payable semi-annually.

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

In September 2023, a subsidiary announced a voluntarily redemption of OKEA03 bonds, with a remaining net outstanding of USD 120 million to be called at the current call price of 103.2% of the nominal amount. The bonds were settled in September 2023.

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Property, plant and equipment	28,655	35,021	-	-
Investment in subsidiaries	4,465	4,763	-	-
Restricted cash at bank	-	47	-	-
Total	33,120	39,831	-	-

19 Other current payables

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		<i>(in million Baht)</i>			
Related parties	5	35	-	245	118
Other parties					
Accrued expenses		8,202	6,682	1,554	787
Payable for project construction and purchase assets		3,869	350	722	201
Tax payable		1,330	167	85	33
Accrued interest		941	344	315	227
Advance received for goods		932	1,788	-	-
Payable for services		686	32	64	32
Payable for utilities		379	365	379	365
Other accounts payable		1,449	1,308	339	737
Total		17,823	11,036	3,703	2,500

20 Provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Statement of financial position				
Non-current provisions for:				
Post-employment benefits	5,838	2,258	2,000	1,983
Other long-term employee benefits	96	90	92	88
Total	5,934	2,348	2,092	2,071
Current	822	61	-	61
Non-current	5,112	2,287	2,092	2,010
Total	5,934	2,348	2,092	2,071

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	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Year ended 31 December				
Statement of comprehensive income:				
Recognised in profit or loss				
Post-employment benefits	242	157	147	109
Other long-term employee benefits	7	35	5	35
Total	249	192	152	144

Recognised in other comprehensive income:				
Actuarial (gain) loss recognised in the year	28	(233)	-	(236)
Cumulative actuarial losses recognised	319	263	292	292

Defined benefit plan

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Present value of the defined benefit obligations				
At 1 January	2,348	2,529	2,071	2,284
Acquired in business combination (Note 4)	3,503	-	-	-
Include in profit or loss:				
Current service costs and interest on obligation	249	192	152	144
	249	192	152	144
Included in other comprehensive income:				
Actuarial (gain) loss				
- Demographic assumptions	6	22	-	21
- Financial assumptions	19	(252)	-	(244)
- Experience adjustment	3	(3)	-	(13)
Effect of movements in financial statements translation	(4)	(14)	-	-
	24	(247)	-	(236)
Others				
Benefit paid	(190)	(126)	(131)	(121)
At 31 December	5,934	2,348	2,092	2,071

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(%)</i>			
Principal actuarial assumptions				
Discount rate	0.10 - 3.80	0.10 - 3.45	2.52 - 3.45	2.52 - 3.45
Future salary growth	2 - 6	2 - 6	6	6
Employee turnover	0 - 52	0 - 57.30	1.91 - 8.6	1.67 - 11.46

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

At 31 December 2023, the weighted-average duration of the defined benefit obligation was 5 - 27 years (2022: 4 - 28 years).

Sensitivity analysis

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

Impact to the employee benefits obligation at 31 December	Consolidated financial statements			
	1% increase in assumption		1% decrease in assumption	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Discount rate	(339)	(132)	378	148
Future salary growth	417	192	(379)	(172)
Employee turnover	(52)	(40)	51	44

Impact to the employee benefits obligation at 31 December	Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Discount rate	(163)	(124)	184	139
Future salary growth	206	182	(185)	(164)
Employee turnover	(44)	(31)	46	33

21 Treasury shares

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

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

Share-based payment

During the year ended 31 December 2023, the Company has agreed with its directors, management team, and employees to provide a share-based payment by giving them the right to purchase not exceeding to 9 million treasury shares of the Company at the price of Baht 28.14 with treasury share premium of Baht 27 million. The payment for shares shall be made in cash. As at 31 December 2023, the Company has no treasury shares outstanding.

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22 Surplus and reserves

Share premium

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

Capital surplus on registered and paid-up share reduction

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

Other surpluses

Surplus from the change in the ownership interest in subsidiaries

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

Surplus from business combination

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

Legal reserve

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

Treasury shares reserve

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

Other components of equity

Translation reserve

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

Hedging reserve

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

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Fair value reserve

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

23 Subordinated perpetual debentures

On 18 October 2019, the Company completed the issuance of Subordinated Perpetual Debentures of Baht 10,000 million. The debentures are unsecured, unconvertible, with debenture holder representatives and no scheduled repayment of principal. Bullet payment is upon dissolution of the Company or upon the exercise of the debenture issuer's early redemption right per conditions as stipulated in the terms and conditions of the debentures. These debentures bear fixed interest rate of 5% per annum during the first year to the fifth year. The debenture issuer will adjust the interest rate of the debentures every 5 years and interest is payable on a semi-annual basis throughout the term of the debentures. The Company has the sole right to unconditionally defer interest and cumulative interest payments to debentures holders without time and deferral amount limitation. If the Company defers the interest payment, the Company shall not declare and make any dividend payment. From the determination of the terms and conditions of the debentures, Subordinated perpetual debentures are classified as equity. Issuance cost of debentures of Baht 59 million are recognised as a part of equity in the consolidated and separate financial statements as at 31 December 2023. The Company paid coupon payment on perpetual subordinated debentures of Baht 500 million (2022: Baht 500 million) which were recognised as a part of equity in consolidated and separate financial statement.

24 Operating segments

Management determined that the Group has seven reportable segments, as described below, which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. For nine-month periods ended of 30 September 2023 prospectively, the chief operating decision-maker consider Bangchak Sriracha Public Company Limited ("BSRC") (Formerly, ESSO (Thailand) Public Company Limited) in separate segment as a result of separate resources allocation, performance assessment of such operating segments, and strategic decisions making. The following summary describes the operations in each of the Group's reportable segments.

<i>Segment 1</i>	<i>Refinery and oil trading</i>
<i>Segment 2</i>	<i>Marketing</i>
<i>Segment 3</i>	<i>Electricity</i>
<i>Segment 4</i>	<i>Bio-based product</i>
<i>Segment 5</i>	<i>Natural resource</i>
<i>Segment 6</i>	<i>BSRC</i>
<i>Segment 7</i>	<i>Others</i>

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

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<i>For the year ended</i> <i>31 December 2023</i>	Consolidated financial statements								
	Refinery and oil trading	Marketing	Electricity	Bio-based product	Natural resources	BSRC	Others	Eliminations	Total
	<i>(in million Baht)</i>								
External revenue	107,897	190,684	4,765	2,598	28,848	50,759	302	-	385,853
Inter-segment revenue	181,587	41	266	11,159	-	25,480	-	(218,533)	-
Total revenue	289,484	190,725	5,031	13,757	28,848	76,239	302	(218,533)	385,853
Profit (loss) from operating segment	14,794	3,157	4,219	667	19,671	997	(328)	(1,497)	41,680
Depreciation and amortisation									(14,370)
Gain from derivatives									1
Gain on foreign exchange									401
Impairment losses									(9,447)
Gain on bargain purchase									7,389
Finance costs									(4,980)
Tax expense									(8,766)
Profit for the year									11,908
Interest income	223	31	212	28	321	32	120	(83)	884
Financial costs	(1,636)	(532)	(1,242)	(78)	(1,177)	(347)	(113)	145	(4,980)
Depreciation and amortisation	(3,984)	(1,525)	(1,808)	(471)	(5,589)	(940)	(121)	68	(14,370)
Segments assets	108,097	25,832	73,113	12,567	57,129	90,456	2,950	(29,715)	340,429
Investments in associates and joint ventures	-	-	22,268	103	-	5,637	341	-	28,349
Capital expenditure	3,180	1,458	645	218	6,551	827	86	-	12,965

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<i>For the year ended 31 December 2022</i>	Refinery and oil trading	Marketing	Electricity	Bio-based product <i>(in million Baht)</i>	Natural resources	Others	Eliminations	Total
External revenue	112,143	184,897	5,395	1,980	23,583	19	-	328,017
Inter-segment revenue	173,940	41	10	11,393	-	-	(185,384)	-
Total revenue	286,083	184,938	5,405	13,373	23,583	19	(185,384)	328,017
Profit (loss) from operating segment	17,864	2,909	6,400	617	17,625	(691)	-	44,724
Depreciation and amortisation								(10,004)
Gain from derivatives								104
Gain on foreign exchange								1
Impairment losses								(2,844)
Finance costs								(3,977)
Tax expense								(12,852)
Profit for the year								15,152
Interest income	46	12	140	11	94	-	-	303
Financial costs	(1,140)	(488)	(878)	(95)	(1,285)	(91)	-	(3,977)
Depreciation and amortisation	(4,181)	(1,463)	(1,499)	(423)	(2,358)	(80)	-	(10,004)
Segments assets	98,788	22,706	55,111	13,314	51,336	1,090	-	242,345
Investments in associates and joint ventures	80	-	1,290	114	34	334	-	1,852
Capital expenditure	(866)	(1,618)	(1,911)	(387)	(5,098)	(88)	-	(9,968)

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Disaggregation of revenue

Timing of revenue recognition of major revenues of the Group and the Company are point in time, except power plant segment, which timing of revenue recognition is over time.

Geographical segments

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

<i>Geographical information</i>	Consolidated financial statements	
	Revenue	
	2023	2022
	<i>(in million Baht)</i>	
Thailand	275,015	224,241
Singapore	49,504	48,640
Norway	28,848	23,349
Korea	15,053	20,387
Laos	6,312	2,265
Others	11,121	9,135
Total	385,853	328,017

<i>Geographical information</i>	Consolidated financial statements	
	Non-current assets	
	2023	2022
	<i>(in million Baht)</i>	
Thailand	128,948	69,469
Norway	41,393	35,918
United States	18,955	-
Laos	12,017	10,904
Japan	7,754	8,524
Others	6,686	5,326
Total	215,753	130,141

Major customer

Revenues from one customer of the Group's 1 and 2 segments represents approximately Baht 15,792 million (2022: Baht 20,387 million) of the Group's total revenues.

Promotional privileges

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

Production of Biodiesel, Ethanol and Biogas

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

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Production of electricity from solar cell

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

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

Summary of revenue from promoted and non-promoted businesses:

	Consolidated financial statements					
	2023			2022		
	Promoted businesses	Non- promoted businesses	Total	Promoted businesses	Non- promoted businesses	Total
	<i>(in million Baht)</i>					
Export sales	143	155,981	156,124	141	130,468	130,609
Local sales	7,933	393,369	401,302	11,147	333,583	344,730
Eliminations	-	-	(171,573)	-	-	(147,322)
Total	8,076	549,350	385,853	11,288	464,051	328,017

The Company has no revenue from promoted business.

25 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Changes in inventories of finished goods and work in progress	(2,930)	3,430	(1,431)	4,013
Raw materials and consumables used	239,296	192,143	148,883	180,781
Tax expenses and oil fuel fund	27,777	6,183	27,777	6,183
Depreciation and amortisation	14,370	10,004	5,353	5,425
Employee benefit expenses	8,465	6,868	2,590	2,519
Advertisement expenses	892	791	791	660
Transportation expenses	2,311	1,908	1,879	1,788
Professional and advisory fees	518	426	211	158
(Reversal of) loss from decline in value of inventories	(265)	330	(324)	324

Defined contribution plans

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

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26 Finance costs

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<i>(in million Baht)</i>					
Interest expense					
Financial institutions		1,479	751	433	257
Debentures		2,468	2,225	1,443	1,178
Lease liabilities		419	428	345	302
Total interest expense		4,366	3,404	2,221	1,737
Amortisation of transaction costs capitalised		139	143	40	19
Others finance costs		787	576	1	-
		5,292	4,123	2,262	1,756
<i>Less</i> Amount included in the cost of property, plant and equipment under construction	13	(312)	(146)	(42)	(29)
Net		4,980	3,977	2,220	1,727

27 Income tax

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>(in million Baht)</i>				
Income tax recognised in profit or loss				
Current tax expense				
Current year	11,367	9,709	1,733	1,132
Under provided in prior years	279	29	410	-
	11,646	9,738	2,143	1,132
Deferred tax expense				
Movements in temporary differences	(2,880)	3,114	(26)	1,240
	(2,880)	3,114	(26)	1,240
Total tax expense	8,766	12,852	2,117	2,372

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<i>Reconciliation of effective tax rate</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Profit before income tax expense	20,675	28,004	9,215	14,298
Corporate income tax rate (%)	20.00	20.00	20.00	20.00
Profit before income tax using the Thai corporation tax rate	4,135	5,601	1,843	2,859
Effect of difference tax rates in foreign jurisdictions	2,613	7,204	-	-
Income not subject to tax / Expenses that are deductible at a greater amount	(517)	(783)	(285)	(315)
Expenses not deductible / Other adjustments	2,616	646	149	(172)
Tax rate adjustment	(274)	-	-	-
Current year losses for which no deferred tax assets was recognised	119	172	-	-
Profit was derived from promoted activities	(137)	-	-	-
Under provided in prior years	278	29	410	-
Utilisation of previously unrecognised tax losses	(37)	-	-	-
Recognition of previously unrecognised tax losses	(10)	-	-	-
Others	(20)	(17)	-	-
Total	8,766	12,852	2,117	2,372
Tax rate (%)	42.40	45.89	22.98	16.59

<i>Deferred tax</i> <i>At 31 December</i>	Consolidated financial statements			
	Assets		Liabilities	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Total	18,633	8,565	(18,923)	(14,276)
Set off of tax	(15,884)	(7,715)	15,884	7,715
Net deferred tax assets (liabilities)	2,749	850	(3,039)	(6,561)

	Separate financial statements			
	Assets		Liabilities	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Total	818	977	(13)	(198)
Set off of tax	(13)	(198)	13	198
Net deferred tax assets	805	779	-	-

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

	Consolidated financial statement					At 31 December 2023
	At 1 January 2023	Charged / Credited to:			Translation differences	
		Profit or loss	Other comprehensive income <i>(in million Baht)</i>	Acquired in business combinations <i>(Note 4)</i>		
<i>Deferred tax assets</i>						
Loss from impairment of assets	97	124	-	-	-	221
Property, plant and equipment	131	59	(1)	546	1	736
Provisions for employee benefits	432	(47)	2	702	-	1,089
Provision for the decommissioning cost	7,420	361	-	7,617	(105)	15,293
Loss carry forward	25	(6)	-	6	-	25
Others	460	(300)	64	1,048	(3)	1,269
Total	8,565	191	65	9,919	(107)	18,633
<i>Deferred tax liabilities</i>						
Property, plant and equipment	(10,778)	1,637	3	(6,553)	368	(15,323)
Intangible assets	(1,276)	37	-	(556)	73	(1,722)
Inventories	(2,195)	1,096	-	(676)	86	(1,689)
Others	(27)	(81)	99	(171)	(9)	(189)
Total	(14,276)	2,689	102	(7,956)	518	(18,923)
Net	(5,711)	2,880	167	1,963	411	(290)

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

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	Separate financial statements			Separate financial statements				
	At	Charged / Credited to:		At	Charged / Credited to:			
	1 January	Profit or loss	Other comprehensive income	31 December	At	Profit or loss	Other comprehensive income	At
	2023			2023	1 January			31 December
					2022			2022
	<i>(in million Baht)</i>							
<i>Deferred tax assets</i>								
Loss from impairment of assets	89	115	-	204	116	(27)	-	89
Property, plant and equipment	77	32	-	109	62	15	-	77
Provisions for employee benefits	408	10	-	418	447	8	(47)	408
Loss carry forward	-	-	-	-	1,321	(1,321)	-	-
Others	403	(316)	-	87	187	216	-	403
Total	977	(159)	-	818	2,133	(1,109)	(47)	977
<i>Deferred tax liabilities</i>								
Property, plant and equipment	7	(10)	-	(3)	(66)	73	-	7
Others	(205)	195	-	(10)	(1)	(204)	-	(205)
Total	(198)	185	-	(13)	(67)	(131)	-	(198)
Net	779	26	-	805	2,066	(1,240)	(47)	779

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28 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Profit for the year attributable to ordinary shareholders of the Company	13,233	12,575	7,098	11,926
Less Cumulative coupon payment for the year on perpetual subordinated debentures	(500)	(500)	(500)	(500)
Profit for calculating earnings per share	12,733	12,075	6,598	11,426
Number of ordinary shares outstanding	1,377	1,377	1,377	1,377
Effect of treasury shares	(4)	(19)	(4)	(19)
Weighted average number of ordinary shares outstanding	1,373	1,358	1,373	1,358
Earnings per share (basic) (in Baht)	9.27	8.89	4.80	8.42

29 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 year 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 year 2022			2.25	3,055

30 Financial instruments

(a) Carrying amounts and fair values

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

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<i>At 31 December</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						
2023									
Financial assets									
Investment in equity instruments	-	38	1,827	-	1,865	1,865	-	-	1,865
Investment in convertible bond	-	775	-	-	775	-	-	775	775
Investment in other non-marketable equity instruments	-	30	1,179	-	1,209	-	-	1,209	1,209
Loans to (fixed interest rate)	-	-	-	162	162	-	140	-	140
Derivatives assets	581	485	-	-	1,066	400	668	-	1,068
Loans to related parties	-	-	-	1,116	1,116	-	838	-	838
Financial liabilities									
Loans from (fixed interest rate)	-	-	-	14,243	14,243	-	13,927	-	13,927
Debentures	-	-	-	65,289	65,289	-	64,732	-	64,732
Derivatives liabilities	321	158	-	-	479	298	181	-	479
2022									
Financial assets									
Investment in equity instruments	-	51	1,214	-	1,265	1,265	-	-	1,265
Investment in convertible bond	-	914	-	-	914	-	-	914	914
Investment in other non-marketable equity instruments	-	5	1,313	-	1,318	-	-	1,318	1,318
Loans to (fixed interest rate)	-	-	-	1,823	1,823	-	1,800	-	1,800
Derivatives assets	72	561	-	-	633	2	631	-	633
Financial liabilities									
Loans from (fixed interest rate)	-	-	-	5,528	5,528	-	3,441	1,793	5,234
Debentures	-	-	-	56,418	56,418	4,159	43,921	-	48,080
Derivatives liabilities	63	1,991	-	-	2,054	-	2,054	-	2,054

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<i>At 31 December</i>	Carrying amount			Separate financial statements			Fair value		Total
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost - net	Total <i>(in million Baht)</i>	Level 1	Level 2	Level 3		
2023									
Financial assets									
Investment in equity instruments	38	320	-	358	358	-	-	-	358
Investment in other non-marketable equity instruments	-	525	-	525	-	-	525	-	525
Loans to (fixed interest rate)	-	-	510	510	-	510	-	-	510
Derivatives assets	366	-	-	366	-	366	-	-	366
Financial liabilities									
Loans from (fixed interest rate)	-	-	600	600	-	599	-	-	599
Debentures	-	-	40,069	40,069	-	40,627	-	-	40,627
Derivatives liabilities	158	-	-	158	-	158	-	-	158
2022									
Financial assets									
Investment in equity instruments	51	425	-	476	476	-	-	-	476
Investment in other non-marketable equity instruments	-	525	-	525	-	-	525	-	525
Loans to (fixed interest rate)	-	-	810	810	-	808	-	-	808
Derivatives assets	524	-	-	524	-	524	-	-	524
Financial liabilities									
Loans from (fixed interest rate)	-	-	900	900	-	916	-	-	916
Debentures	-	-	39,465	39,465	-	40,099	-	-	40,099
Derivatives liabilities	1,991	-	-	1,991	-	1,991	-	-	1,991

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

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

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

(b) Marketable financial instruments

Consolidated financial statements					
<i>Marketable equity securities</i>	At 1 January	Acquired in business combination (Note 4)	Fair value adjustment <i>(in million Baht)</i>	Effect of financial statements translation	At 31 December
2023					
Non - current financial assets					
Equity securities measured at					
- FVTPL	51	-	(13)	-	38
- FVOCI	1,214	1,350	(737)	-	1,827
2022					
Non - current financial assets					
Equity securities measured at					
- FVTPL	41	-	10	-	51
- FVOCI	1,713	-	(513)	14	1,214

Separate financial statements			
<i>Marketable equity securities</i>	At 1 January	Fair value adjustment <i>(in million Baht)</i>	At 31 December
2023			
Non - current financial assets			
Equity securities measured at			
- FVTPL	51	(13)	38
- FVOCI	425	(105)	320
2022			
Non - current financial assets			
Equity securities measured at			
- FVTPL	41	10	51
- FVOCI	341	84	425

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(c) Financial risk management policies

Risk management framework

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

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

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

(c.1) Credit risk

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

(c.1.1) Trade accounts receivables

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

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

Information relevant to trade accounts receivables is disclosed in note 7

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

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

<i>Allowance for expected credit loss - general approach</i>	12 - months ECL (Stage 1)	Consolidated financial statements		Total
		Lifetime ECL - not credit - impaired (Stage 2)	Lifetime ECL - credit - impaired (Stage 3)	
<i>Loans to related parties and accrued interest</i>				
2023				
At 1 January	-	27	-	27
Net remeasurement of loss allowance	-	15	-	15
Reversal of loss from impairment	-	(43)	-	(43)
Effect of financial statements translation	-	1	-	1
At 31 December	-	-	-	-
2022				
At 1 January	-	11	-	11
Net remeasurement of loss allowance	-	15	-	15
Effect of financial statements translation	-	1	-	1
At 31 December	-	27	-	27
Separate financial statements				
<i>Allowance for expected credit loss - general approach</i>	12 - months ECL (Stage 1)	Lifetime ECL - not credit - impaired (Stage 2)	Lifetime ECL - credit - impaired (Stage 3)	Total
<i>Loans to related parties and accrued interest</i>				
2023				
At 1 January	-	-	-	-
At 31 December	-	-	-	-
2022				
At 1 January	-	963	-	963
Financial assets repaid	-	(985)	-	(985)
Effect of financial statements translation	-	22	-	22
At 31 December	-	-	-	-

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(c.1.3) Cash and cash equivalents and derivatives

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

(c.2) *Liquidity risk*

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

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

<i>At 31 December</i>	Consolidated financial statements				Total
	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	
2023					
<i>Non - derivative financial liabilities</i>					
Trade payables	23,464	23,464	-	-	23,464
Contingent consideration	140	140	-	-	140
Loans from financial institutions	61,359	22,749	34,983	7,957	65,689
Lease liabilities	12,215	1,875	5,028	8,251	15,155
Debentures	65,237	6,997	37,073	26,143	70,213
	162,415	55,225	77,084	42,351	174,661
<i>Derivative financial liabilities</i>					
Interest rate swaps					
- Cash outflow	(23)	(165)	(178)	(11)	(355)
- Cash inflow	-	152	169	11	332
Forward exchange contracts					
- Cash outflow	-	-	-	-	-
- Cash inflow	2,741	2,741	-	-	2,741
	2,718	2,728	(9)	-	2,719

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<i>At 31 December</i>	Carrying amount	Consolidated financial statements			Total
		Contractual cash flows			
		1 year or less	More than 1 year but less than 5 years	More than 5 years	
		<i>(in million Baht)</i>			
2022					
<i>Non - derivative financial liabilities</i>					
Trade payables	17,913	17,913	-	-	17,913
Contingent consideration	243	105	138	-	243
Loans from financial institutions	23,029	8,231	8,302	7,363	23,896
Lease liabilities	11,782	1,412	4,140	6,933	12,485
Debentures	56,418	2,771	26,428	30,422	59,621
	109,385	30,432	39,008	44,718	114,158
<i>Derivative financial liabilities</i>					
Interest rate swaps					
- Cash outflow	-	(142)	(358)	(24)	(524)
- Cash inflow	7	159	346	28	533
Forward exchange contracts					
- Cash outflow	(18)	(32)	-	-	(32)
- Cash inflow	-	-	-	-	-
Crude and product oil price hedging contract					
- Cash outflow	(1,973)	(1,973)	-	-	(1,973)
- Cash inflow	-	-	-	-	-
	(1,984)	(1,988)	(12)	4	(1,996)

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<i>At 31 December</i>	Carrying amount	Separate financial statements			Total
		1 year or less	Contractual cash flows More than 1 year but less than 5 years	More than 5 years	
2023					
<i>Non - derivative financial liabilities</i>					
Trade payables	13,381	13,381	-	-	13,381
Loans from financial institutions	13,956	2,300	11,800	-	14,100
Lease liabilities	9,436	1,517	4,555	5,466	11,538
Debentures	40,068	3,500	23,600	13,000	40,100
	76,841	20,698	39,955	18,466	79,119
<i>Derivative financial liabilities</i>					
Forward exchange contracts					
- Cash outflow	-	-	-	-	-
- Cash inflow	2,741	2,741	-	-	2,741
	2,741	2,741	-	-	2,741
2022					
<i>Non - derivative financial liabilities</i>					
Trade payables	14,763	14,763	-	-	14,763
Loans from financial institutions	7,495	3,904	3,600	-	7,504
Lease liabilities	8,997	1,077	3,271	4,649	8,997
Debentures	39,465	2,400	17,100	20,000	39,500
	70,720	22,144	23,971	24,649	70,764
<i>Derivative financial liabilities</i>					
Forward exchange contracts					
- Cash outflow	(18)	(32)	-	-	(32)
- Cash inflow	-	-	-	-	-
Crude and product oil price hedging contract					
- Cash outflow	(1,973)	(1,973)	-	-	(1,973)
- Cash inflow	-	-	-	-	-
	(1,991)	(2,005)	-	-	(2,005)

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

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(c.3) Market risk

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

Managing interest rate benchmark reform (IBOR reform)

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

The Group's main IBOR exposure at 31 December 2023 was indexed to LIBOR and THBFIX. The Group is in the process of amending contractual terms for all of the LIBOR indexed exposures to incorporate THOR. In respect of THBFIX exposures, the Group has been a party to agreements that introduce fallback clauses into all such instruments. These clauses automatically switch the instruments from THBFIX to Fallback Rate (THBFIX) as and when THBFIX ceases.

(c.3.1) Foreign currency risk

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

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

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

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

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<i>Exposure to foreign currency at 31 December</i>	Consolidated financial statements					Separate financial statements		
	United States Dollars	Japanese Yen	Pound Sterling	Others	Total	United States Dollars	Euro	Total
	<i>(in million Baht)</i>					<i>(in million Baht)</i>		
2023								
Cash and cash equivalents	6,999	1	3,544	129	10,673	2,629	-	2,629
Trade and other receivables	17,625	-	54	124	17,803	34	1	35
Interest-bearing liabilities	(7,564)	(1,606)	-	-	(9,170)	-	-	-
Trade and other payables	(25,595)	(10)	(42)	(119)	(25,766)	(8,094)	-	(8,094)
Net statement of financial position exposure	(8,535)	(1,615)	3,556	134	(6,460)	(5,431)	1	(5,430)
Loans from financial institution designated as net investment hedge	-	180	-	-	180	-	-	-
Currency swaps contracts	122	-	-	-	122	-	-	-
Forward exchange purchase contracts	2,741	-	-	-	2,741	2,741	-	2,741
Net exposure	(3,813)	(1,435)	3,556	(9)	(1,701)	(2,690)	1	(2,689)
2022								
Cash and cash equivalents	5,074	40	-	166	5,280	3,573	-	3,573
Trade and other receivables	1,844	-	-	200	2,044	1,765	-	1,765
Interest-bearing liabilities	(8,923)	(4,375)	-	-	(13,298)	(2,779)	-	(2,779)
Trade and other payables	(1,213)	(6)	-	(72)	(1,291)	(9,787)	-	(9,787)
Net statement of financial position exposure	(3,218)	(4,341)	-	294	(7,265)	(7,228)	-	(7,228)
Loans from financial institution designated as net investment hedge	-	591	-	-	591	-	-	-
Currency swaps contracts	136	-	-	-	136	-	-	-
Forward exchange selling 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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Sensitivity analysis

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

<i>Impact to profit or loss</i>	Movement (%)	Consolidated financial statements		Separate financial statements	
		Strengthening	Weakening <i>(in million Baht)</i>	Strengthening	Weakening
At 31 December 2023					
USD	3 - 5	(33)	33	211	(211)
JPY	2 - 10	25	(25)	-	-
GBP	17	178	(178)	-	-
EUR	3 - 17	10	(10)	-	-
At 31 December 2022					
USD	5	75	(75)	(63)	63
JPY	2	(68)	68	-	-

(c.3.2) Interest rate risk

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

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

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

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

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

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

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<i>Exposure to interest rate risk at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
<i>Financial instruments with fixed interest rates</i>				
Financial assets	1,544	-	510	-
Financial liabilities	(80,660)	-	(40,669)	-
<i>Financial instruments with variable interest rates</i>				
Financial liabilities	(44,656)	(30,626)	(12,556)	(6,594)
Net statement of financial position exposure	(123,772)	(30,626)	(52,715)	(6,594)
Interest rate swaps	537	639	-	-
Net exposure	(123,235)	(29,987)	(52,715)	(6,594)

Fair value sensitivity analysis for fixed-rate instruments

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

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 0.25% in interest rates at the reporting date; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

<i>Impact to profit or loss</i>	Consolidated financial statements		Separate financial statements	
	0.25% increase in interest rate	0.25% decrease in interest rate	0.25% increase in interest rate	0.25% decrease in interest rate
	<i>(in million Baht)</i>			
2023				
Financial instruments with variable interest rate	(12)	12	6	(6)
2022				
Financial instruments with variable interest rate	45	(45)	(2)	2

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(d) *Hedge accounting*

(d.1) *Cash flow hedges*

At 31 December 2023 and 2022, the Group held the following financial instruments to hedge exposures from changes in foreign currency and interest rates.

<i>At 31 December</i>	Consolidated financial statements					
	2023			2022		
	Within one year or less	Maturity More than 1 year but less than 5 years	More than 5 years	Within one year or less	Maturity More than 1 year but less than 5 years	More than 5 years
<i>Foreign currency risk</i>						
<i>Cross currency swaps</i>						
Net exposure (<i>in million Baht</i>)	16	61	59	15	62	75
Average THB:USD cross currency swaps	31.07	31.07	31.07	31.07	31.07	31.07
<i>Forward exchange contracts</i>						
Net exposure (<i>in million Baht</i>)	6,625	-	-	4,507	-	-
Average THB:USD forward contracts rate	34.39	-	-	34.06	-	-
Average THB:JPY forward contracts rate	0.2513	-	-	0.2635	-	-
<i>Interest rate risk</i>						
<i>Interest rate swaps</i>						
Net exposure (<i>in million Baht</i>)	13	36	10	14	41	16
Average fixed interest rate (%)	3.18	3.15	3.08	3.14	3.13	3.06

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

<i>At 31 December</i>	Consolidated financial statements		
	Change in value used for calculating hedge ineffectiveness	Cash flow hedge reserve (<i>in million Baht</i>)	Balance remaining in the cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied
2023			
<i>Exchange rate risk</i>			
Loans from financial institutions with foreign currency	-	4	-
<i>Interest rate risk</i>			
Loans from financial institutions with variable interest rates	-	(1)	-

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

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

	Consolidated financial statements	
	2023	2022
	<i>(in million Baht)</i>	
Foreign currency risk		
At 31 December		
Cross currency swaps - nominal amount	122	136
Forward exchange contracts - nominal amount	6,625	4,507
Carrying amount included in:		
- other current financial assets	135	2
For the year ended 31 December		
Recognised in OCI		
- changes in value of the hedging instrument	4	(4)
Interest rate risk		
At 31 December		
Interest rate swaps - nominal amount	59	72
Carrying amount included in:		
- other current financial assets	-	61
- other non-current financial liabilities	(2)	(55)
For the year ended 31 December		
Recognised in OCI		
- changes in value of the hedging instrument	(1)	32

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

	Consolidated financial statements	
	2023	2022
	<i>(in million Baht)</i>	
Balance at 1 January	(17)	(45)
Cash flow hedges		
Changes in fair value:		
Foreign currency risk - Loans from financial institutions	4	(4)
Interest rate risk - Loans from financial institutions	(1)	32
Balance at 31 December	<u>(14)</u>	<u>(17)</u>

(d.2) Net investment hedges

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

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

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

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

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

	Consolidated financial statements		
	Change in value used for calculating hedge ineffectiveness	Foreign currency translation reserve <i>(in million Baht)</i>	Balance remaining in the foreign currency translation reserve from hedging relationships for which hedge accounting is no longer applied
2023			
JPY net investment	-	36	-
2022			
USD net investment	1,123	(92)	1,031
JPY net investment	-	106	-

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

	Consolidated financial statements	
	2023	2022
	<i>(in million Baht)</i>	
<i>At 31 December</i>		
Foreign exchange - denominated debt (USD) - nominal amount	-	2,779
Foreign exchange - denominated debt (JPY) - nominal amount	180	590
Carrying amount included in borrowings	180	3,369
<i>For the year ended 31 December</i>		
<i>Recognised in OCI</i>		
- changes in value of the hedging instrument	36	16

Capital Management

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

31 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
<i>Capital commitment</i>				
Construction contracts	17,365	5,226	640	555
Others	15	-	-	-
Total	17,380	5,226	640	555
<i>Other commitment</i>				
Bank guarantees	1,980	2,613	126	919
Letter of credit	1,581	2,618	1,269	2,618
Total	3,561	5,231	1,395	3,357

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32 Contingent liabilities and contingent assets

- 32.1 In 2022, the Company became a defendant in a case where a property was claimed under land title deed No. 2465 in Tambon Bangchak, Amphoe PhraKhanong, Bangkok Metropolis. The Company was demanded to remove buildings and return such land, for which the claimant sought compensation of Baht 5 billion if such action is not taken. In 1995, the Ministry of Finance, Treasury Department, and the Company had faced litigation under the same land title deed, which in 2016 the Supreme Court dismissed, considering all the land under the title deed already eroded by the Chao Phraya River. So, this exercise represented resurrected litigation, for which the Company contested. On 28 December 2022, a lower court dismissed the claim in agreement with the facts previously decided by the Supreme Court that all the land had been eroded and had become public property. The Plaintiff has appealed the case on 28 April 2023, and the Company 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.
- 32.2 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.
- 32.3 In July 2021, an indirect subsidiary of the Group has been filed an accusation of failing to comply with the hire of work agreement by a contractor. The dispute has requested the indirect subsidiary to compensate for the loss incurred from breaching the construction contract totaling Baht 121 million. In September 2021, the indirect subsidiary has filed an objection to the Arbitration Institute. Later in October 2022, the indirect subsidiary filed a temporary suspense order to use the dispute asset. The Civil Court dismissed the suspense order to use the dispute asset in February 2023. On 27 June 2023, the Arbitral Tribunal made an Arbitral Award for remaining disputes, The Arbitral Tribunal has considered the facts and decided that both parties are responsible for each other. Based on the Arbitral Award, an indirect subsidiary recorded income and expenses amounting to Baht 52 million and Baht 29 million, respectively, in the statement of income for the year ended 31 December 2023. The indirect subsidiary and the contractor have made their payments according to the arbitration on 26 July 2023.

33 Events after the reporting period

Dividend payment

At the Board of Directors' meeting held on 22 February 2024, the Board approved to submit for approval at the Annual General Meeting of the Shareholders, a full year 2023 dividend payment at the rate of Baht 2.00 per share of which Baht 0.50 per share was paid as an interim dividend. Thus, the remaining dividend will be at the rate of Baht 1.50 per share payable to the shareholders entitled to receive dividends. This dividend is subject to the approval of the Shareholders at the Annual General Meeting to be held on 20 April 2024.

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At the Board of Directors' meeting of BBGI Public Company Limited, which is a subsidiary of the Company, held on 19 February 2023 the Board of subsidiary approved to submit for approval at the Annual General Meeting of the Shareholders, a full year 2023 dividend payment at the rate of Baht 0.05 per share payable to the shareholders entitled to receive dividends. This dividend is subject to the approval of the Shareholders at the Annual General Meeting to be held on 5 April 2024.

At the Board of Directors' meeting of BCPG Public Company Limited, which is a subsidiary of the Company, held on 20 February 2024 the Board of subsidiary approved to submit for approval at the Annual General Meeting of the Shareholders, a full year 2023 dividend payment at the rate of Baht 0.25 per share, of which Baht 0.10 per share was paid as an interim dividend. Thus, the remaining dividend will be at the rate of Baht 0.15 per share payable to the shareholders entitled to receive dividends. This dividend is subject to the approval of the Shareholders at the Annual General Meeting to be held on 9 April 2024.

On 21 February 2024, a resolution from the Board of Directors of Bangchak Sriracha Public Company Limited was passed to seek approval for the additional dividend payment of the year 2023 from the annual shareholders' meeting at a rate of Baht 0.25 per share, totaling 865 million Baht. This dividends is subject to approval of the Shareholders at the Annual General Meeting to be held on 10 April 2024.

BCPG Public Company Limited

On 4 January 2024, BCPG Public Company Limited drew down unsecured short-term loan agreements with Bangchak Treasury Center Co., Ltd., the Group's direct subsidiary, for an amount of Baht 2,500 million to repay short-term loan from the Company.

Impact Energy Asia Development Limited

On 8 January 2024, Impact Energy Asia Development Limited ("IEAD"), which is the joint venture of Indochina Development and Operation Holdings Pte. Ltd. ("IDO"), which is an indirect subsidiary of the Group, called up the capital by USD 26 million. IDO made the payment of 45% ownership amounting to USD 12 million (approximately Baht 417 million).

Monsoon Wind Power Company Limited

On 8 January 2024, the Board of Directors' Meeting of Monsoon Wind Power Co., Ltd. ("MWP") which operates a wind power project under development with installed capacity of 600 megawatts 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% ownership interests, respectively, approved the call-up of share capital amounting to USD 31 million. IEAD and SMPAS made the payment of their percentage of ownership totaling USD 26 million and USD 3 million, respectively (approximately Baht 927 million and Baht 110 million, respectively).

Pathumwan Smart District Cooling Co., Ltd.

On 9 January 2024, Prathumwan Smart District Cooling Co., Ltd. ("PSDC"), which is an associate, of the Group, called up the share capital amounting to Bath 85 million and the Company's subsidiaries made the payment of 44% ownership amounting to Baht 37 million.

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BSGF Company Limited

On 12 January 2024, the Board of Directors' meeting of BSGF Company Limited ("BSGF") approved the fourth issuance of the increase in share capital from the original registered capital of Baht 2,201 million to new shares issued of Baht 3,201 million. BSGF registered the authorised share capital with the Ministry of Commerce on 25 January 2024. And on 19 January 2024, the Company paid the increased shares capital in total amount of Baht 200 million.

Thanachok Vegetable Oil (2012) Company Limited

On 26 December 2023, the Company entered into a Purchase and Sale Agreement to acquired 45% shares of Thanachok Vegetable Oil (2012) Company Limited ("TVO"), with an amount not exceeding Baht 450 million. TVO operates in providing and distributing used cooking oil. On 28 December 2023, the Company already paid share in total amount of Baht 150 million and recognised advance of share payment in Statement of financial position as at 31 December 2023. On 5 January 2024, all shares of TVO have been transferred to the Company.

Bangchak Sriracha Public Company Limited

On 21 February 2024, the Board of Directors of the Bangchak Sriracha Public Company Limited ("BSRC") passed the resolution for issuing and offering 5-year debenture (2024-2028), a total amount not exceeding Baht 30,000 million at a point of time, from the annual shareholders' meeting. The limit of debenture amount is subject to approval of the Shareholders at the BSRC's Annual General Meeting to be held on 10 April 2024.

34 Thai Financial Reporting Standards (TFRSs) not yet adopted

Global minimum top-up tax

On 28 December 2023, the Federation of Accounting Professions issued TAS 12, Income Taxes - International Tax Reform - Pillar Two Model Rules.

The amendment requires that entities shall neither recognise nor disclose information about deferred taxes related to Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). This mandatory temporary exemption applies immediately.

The amendment also includes disclosure requirements for affected entities to help users of financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date. These disclosure requirements apply for annual reporting periods beginning on or after 1 January 2024, but not for any interim periods ending on or before 31 December 2024.

The Group has applied the mandatory exception by not recognising and not disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes. The management of the Group is currently in the process of assessing the potential exposure to Pillar Two income taxes on the financial statements.

The Federation of Accounting Professions has issued and revised TFRSs which are effective for annual accounting periods beginning on or after 1 January 2024 and have not been adopted in the preparation of these financial statements because they are not yet effective. The Company has assessed the potential initial impact on the financial statements of these issued and revised TFRSs and expected that there will be no material impact on the financial statements in the year of initial application.