

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

Condensed interim financial statements  
for the three-month period ended  
31 March 2024  
and  
Independent auditor's review report

## **Independent Auditor’s Report on Review of Interim Financial Information**

### **To the Board of Directors of Bangchak Corporation Public Company Limited**

I have reviewed the accompanying consolidated and separate statements of financial position of Bangchak Corporation Public Company Limited and its subsidiaries, and of Bangchak Corporation Public Company Limited, respectively, as at 31 March 2024; the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2024; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

#### *Scope of Review*

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

#### *Conclusion*

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

*Emphasis of Matter*

I draw attention to note 3 to the condensed interim financial information, the Group 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 conclusion is not modified in respect of this matter.

(Sakda Kaothanthong)  
Certified Public Accountant  
Registration No. 4628

KPMG Phoomchai Audit Ltd.  
Bangkok  
9 May 2024

# Bangchak Corporation Public Company Limited and its Subsidiaries

## Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2024 (Unaudited)	31 December 2023	31 March 2024 (Unaudited)	31 December 2023
<i>(in thousand Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents		34,091,150	36,753,607	7,385,532	10,614,303
Short-term investments		16,845	41,815	-	25,000
Trade and other current receivables	4, 5	33,378,026	33,273,927	14,183,999	9,406,701
Current tax assets		129,550	216,367	123,976	207,462
Short-term loan to a related parties	4	-	-	4,000,000	2,500,000
Short-term loans to other parties		375,704	260,175	-	-
Inventories	6	60,180,093	47,839,869	25,585,561	23,357,222
Other current financial assets		638,361	1,021,022	432,366	366,420
Oil fuel fund subsidies receivable		4,512,776	2,474,091	1,766,184	616,759
<b>Total current assets</b>		<b>133,322,505</b>	<b>121,880,873</b>	<b>53,477,618</b>	<b>47,093,867</b>
<b>Non-current assets</b>					
Other non-current financial assets		3,874,289	3,897,250	879,162	885,168
Investments in subsidiaries	7	-	-	48,250,391	47,491,159
Investments in associates and joint ventures	8	31,161,947	28,348,651	685,000	235,000
Long-term loans to related parties	4	1,125,860	1,033,544	510,000	510,000
Long-term loans to other party		97,922	-	-	-
Investment properties		126,966	126,966	682,953	682,953
Property, plant and equipment	9	118,327,096	119,373,798	28,997,716	29,444,864
Right-of-use assets	10	18,499,679	18,672,270	13,069,417	13,271,492
Goodwill		9,611,583	10,446,478	-	-
Intangible assets	11	13,663,176	13,368,010	368,831	390,272
Deferred tax assets		2,716,776	2,749,164	751,957	805,233
Indemnification assets		13,433,706	13,788,502	-	-
Other non-current assets	4	6,444,894	6,743,306	972,148	1,143,924
<b>Total non-current assets</b>		<b>219,083,894</b>	<b>218,547,939</b>	<b>95,167,575</b>	<b>94,860,065</b>
<b>Total assets</b>		<b>352,406,399</b>	<b>340,428,812</b>	<b>148,645,193</b>	<b>141,953,932</b>

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

# Bangchak Corporation Public Company Limited and its Subsidiaries

## Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2024 (Unaudited)	31 December 2023	31 March 2024 (Unaudited)	31 December 2023
<i>(in thousand Baht)</i>					
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term loan from financial institutions	12	14,658,477	13,293,730	-	2,000,000
Trade and other current payables	4	47,053,090	41,287,086	23,886,676	17,083,335
Current portion of long-term loans	12	8,208,947	8,201,716	300,154	300,154
Current portion of lease liabilities		1,658,038	1,525,369	1,204,483	1,200,354
Current portion of debentures	12	6,299,441	6,299,044	3,500,000	3,500,000
Short-term loan from other parties	12	120,000	60,000	-	-
Excise tax and oil fuel fund payable		1,728,101	1,096,824	518,625	1,096,824
Corporate income tax payable		10,280,976	9,202,409	1,459,345	1,296,545
Other current financial liabilities		623,152	466,713	166,659	158,166
Other current liabilities	4	5,908,450	6,446,272	1,899,613	1,404,049
<b>Total current liabilities</b>		<b>96,538,672</b>	<b>87,879,163</b>	<b>32,935,555</b>	<b>28,039,427</b>
<b>Non-current liabilities</b>					
Long-term loans	12	40,288,470	41,475,815	11,522,381	11,655,806
Lease liabilities		10,539,919	10,689,706	8,108,393	8,235,457
Debentures	12	59,193,551	58,937,801	36,570,159	36,568,554
Deferred tax liabilities		3,451,031	3,039,253	-	-
Non-current provisions for employee benefits		5,451,559	5,112,028	2,859,330	2,092,002
Provision for the decommissioning cost		30,810,634	31,904,601	-	-
Other non-current financial liabilities		876,420	829,349	-	-
Other non-current liabilities		832,032	529,291	213,044	36,699
<b>Total non-current liabilities</b>		<b>151,443,616</b>	<b>152,517,844</b>	<b>59,273,307</b>	<b>58,588,518</b>
<b>Total liabilities</b>		<b>247,982,288</b>	<b>240,397,007</b>	<b>92,208,862</b>	<b>86,627,945</b>

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

# Bangchak Corporation Public Company Limited and its Subsidiaries

## Statement of financial position

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
<b>Liabilities and equity</b>				
<b>Equity</b>				
Share capital				
Authorised share capital				
<i>(1,376,923,157 ordinary shares,</i>				
<i>par value at Baht 1 per share)</i>	1,376,923	1,376,923	1,376,923	1,376,923
Issued and paid-up share capital				
<i>(1,376,923,157 ordinary shares,</i>				
<i>par value at Baht 1 per share)</i>	1,376,923	1,376,923	1,376,923	1,376,923
Share premium on ordinary shares	11,157,460	11,157,460	11,157,460	11,157,460
Other surpluses	3,888,143	3,890,769	235,425	235,425
Warrants	14,793	21,320	-	-
Expired warrants	8,622	1,837	-	-
Retained earnings				
Appropriated				
Legal reserve	153,164	153,164	153,164	153,164
Unappropriated	51,149,645	48,584,704	33,689,026	32,573,327
Perpetual subordinated debentures	9,940,797	9,940,797	9,940,797	9,940,797
Other components of equity	(2,152,911)	(3,015,267)	(116,464)	(111,109)
<b>Equity attributable to owners of the parent</b>	<b>75,536,636</b>	<b>72,111,707</b>	<b>56,436,331</b>	<b>55,325,987</b>
Non-controlling interests	28,887,475	27,920,098	-	-
<b>Total equity</b>	<b>104,424,111</b>	<b>100,031,805</b>	<b>56,436,331</b>	<b>55,325,987</b>
<b>Total liabilities and equity</b>	<b>352,406,399</b>	<b>340,428,812</b>	<b>148,645,193</b>	<b>141,953,932</b>

*(Prasong Poontaneat)*  
Acting Chairman

*(Chaiwat Kovavisarach)*  
Group Chief Executive Officer and President

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

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Revenue from sale of goods and rendering of services	4, 13	127,938,594	80,380,049	67,897,588	59,264,676
Subsidy from oil fuel fund		7,443,158	157,517	4,005,775	157,517
Cost of sale of goods and rendering of services	4	<u>(123,392,555)</u>	<u>(72,228,127)</u>	<u>(69,023,296)</u>	<u>(56,775,586)</u>
<b>Gross profit</b>		<b>11,989,197</b>	<b>8,309,439</b>	<b>2,880,067</b>	<b>2,646,607</b>
Other income	4	770,757	627,247	488,728	261,546
Selling expenses	4	(2,003,075)	(1,147,411)	(840,775)	(784,301)
Administrative expenses	4	(880,629)	(712,807)	(329,929)	(323,189)
Exploration and evaluation expenses	4	(168,566)	(78,073)	-	-
Gain (loss) from derivatives		(661,717)	1,225,451	54,309	1,224,778
Gain (loss) on foreign exchange		83,625	292,275	(138,325)	265,213
Loss from fair value adjustment of contingent consideration	3	(30,774)	(51,797)	-	-
Loss from impairment of assets	9	<u>(535,951)</u>	<u>(412,475)</u>	<u>(40,949)</u>	<u>(348,291)</u>
<b>Profit from operating activities</b>		<b>8,562,867</b>	<b>8,051,849</b>	<b>2,073,126</b>	<b>2,942,363</b>
Finance costs		(1,708,597)	(1,031,754)	(622,928)	(531,663)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		(66,932)	9,765	(25,510)	6,560
Share of profit of associates and joint ventures accounted for using equity method	8	<u>546,786</u>	<u>29,026</u>	<u>-</u>	<u>-</u>
<b>Profit before tax expense</b>		<b>7,334,124</b>	<b>7,058,886</b>	<b>1,424,688</b>	<b>2,417,260</b>
Tax expense	14	<u>(4,543,974)</u>	<u>(3,689,051)</u>	<u>(280,768)</u>	<u>(481,075)</u>
<b>Profit for the period</b>		<b><u>2,790,150</u></b>	<b><u>3,369,835</u></b>	<b><u>1,143,920</u></b>	<b><u>1,936,185</u></b>
<b>Profit attributable to:</b>					
Owners of the parent		2,436,780	2,740,983	1,143,920	1,936,185
Non-controlling interests		<u>353,370</u>	<u>628,852</u>	<u>-</u>	<u>-</u>
<b>Profit for the period</b>		<b><u>2,790,150</u></b>	<b><u>3,369,835</u></b>	<b><u>1,143,920</u></b>	<b><u>1,936,185</u></b>
<b>Basic earnings per share (in Baht)</b>	15	<b><u>1.68</u></b>	<b><u>1.91</u></b>	<b><u>0.74</u></b>	<b><u>1.33</u></b>

*(Prasong Poontaneat)*  
Acting Chairman

*(Chaiwat Kovavisarach)*  
Group Chief Executive Officer and President

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

## Bangchak Corporation Public Company Limited and its Subsidiaries

### Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
Note	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Profit for the period</b>	<b>2,790,150</b>	<b>3,369,835</b>	<b>1,143,920</b>	<b>1,936,185</b>
<b>Other comprehensive income</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	1,269,747	(449,291)	-	-
Loss on cash flow hedges	(8,990)	(3,192)	-	-
Gain (loss) on hedges of net investments in foreign operations	259,709	(248,707)	-	-
Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method	8 (75,289)	101,591	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>1,445,177</b>	<b>(599,599)</b>	<b>-</b>	<b>-</b>
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Loss on investment in equity instruments designated at FVOCI	(7,393)	(15,532)	(5,355)	-
Gain (loss) on remeasurements of defined benefit plans	176,841	(204)	(28,221)	(204)
Share of other comprehensive income of associates and joint ventures accounted for using equity method	53	-	-	-
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>169,501</b>	<b>(15,736)</b>	<b>(33,576)</b>	<b>(204)</b>
<b>Other comprehensive income (loss) for the period, net of income tax</b>	<b>1,614,678</b>	<b>(615,335)</b>	<b>(33,576)</b>	<b>(204)</b>
<b>Total comprehensive income for the period</b>	<b>4,404,828</b>	<b>2,754,500</b>	<b>1,110,344</b>	<b>1,935,981</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	3,427,297	2,360,652	1,110,344	1,935,981
Non-controlling interests	977,531	393,848	-	-
<b>Total comprehensive income for the period</b>	<b>4,404,828</b>	<b>2,754,500</b>	<b>1,110,344</b>	<b>1,935,981</b>

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



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

Note	Consolidated financial statements																		
	Retained earnings									Other components of equity									
	Issued and paid-up share capital	Share premium	Other surpluses	Warrants	Expired warrants	Legal reserve	Treasury shares reserve	Unappropriated	Treasury shares	Perpetual subordinated debentures	Translation reserve	Cash flow hedge reserve	Net investments hedge reserve	Fair value reserve	Share of other comprehensive income of associates and joint ventures using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	(in thousand Baht)																		
<b>Three-month period ended 31 March 2023</b>																			
Balance at 1 January 2023	1,376,923	11,157,460	3,823,912	19,027	1,837	153,164	247,741	37,669,864	(247,741)	9,940,797	(764,376)	(27,826)	(233,809)	(414,652)	1,505	(1,439,158)	62,703,826	20,674,252	83,378,078
<b>Transactions with owners, recorded directly in equity</b>																			
<i>Contributions by and distributions to owners of the parent</i>																			
Share options exercised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	402	402
Share-based payment transactions	-	-	82	564	-	-	-	-	-	-	-	-	-	-	-	-	646	340	986
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(187,865)	(187,865)
<b>Total</b>	-	-	82	564	-	-	-	-	-	-	-	-	-	-	-	-	646	(187,123)	(186,477)
<i>Changes in ownership interests in subsidiary</i>																			
Changes in an ownership interests in subsidiary without a change in control	7	-	5,645	-	-	-	-	-	-	-	-	-	-	-	-	-	5,645	(5,645)	-
<b>Total</b>	-	-	5,645	-	-	-	-	-	-	-	-	-	-	-	-	-	5,645	(5,645)	-
<b>Total transactions with owners, recorded directly in equity</b>	-	-	5,727	564	-	-	-	-	-	-	-	-	-	-	-	-	6,291	(192,768)	(186,477)
<b>Comprehensive income (loss) for the period</b>																			
Profit	-	-	-	-	-	-	-	2,740,983	-	-	-	-	-	-	-	-	2,740,983	628,852	3,369,835
Other comprehensive income (loss)	-	-	-	-	-	-	-	(204)	-	(249,092)	(1,825)	(253,012)	65,712	58,090	(380,127)	(380,331)	(235,004)	(615,335)	
<b>Total comprehensive income (loss) for the period</b>	-	-	-	-	-	-	-	2,740,779	-	(249,092)	(1,825)	(253,012)	65,712	58,090	(380,127)	2,360,652	393,848	2,754,500	
<b>Balance at 31 March 2023</b>	<u>1,376,923</u>	<u>11,157,460</u>	<u>3,829,639</u>	<u>19,591</u>	<u>1,837</u>	<u>153,164</u>	<u>247,741</u>	<u>40,410,643</u>	<u>(247,741)</u>	<u>9,940,797</u>	<u>(1,013,468)</u>	<u>(29,651)</u>	<u>(486,821)</u>	<u>(348,940)</u>	<u>59,595</u>	<u>(1,819,285)</u>	<u>65,070,769</u>	<u>20,875,332</u>	<u>85,946,101</u>

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

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

	Consolidated financial statements																	
	Retained earnings							Other components of equity										
	Note	Issued and paid-up share capital	Share premium	Other surpluses	Warrants	Expired warrants	Legal reserve	Unappropriated	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
<b>Three-month period ended 31 March 2024</b>																		
<b>Balance at 1 January 2024</b>		<b>1,376,923</b>	<b>11,157,460</b>	<b>3,890,769</b>	<b>21,320</b>	<b>1,837</b>	<b>153,164</b>	<b>48,584,704</b>	<b>9,940,797</b>	<b>(1,538,761)</b>	<b>(25,948)</b>	<b>(471,714)</b>	<b>(891,169)</b>	<b>(87,675)</b>	<b>(3,015,267)</b>	<b>72,111,707</b>	<b>27,920,098</b>	<b>100,031,805</b>
<b>Transactions with owners, recorded directly in equity</b>																		
<i>Contributions by and distributions to owners of the parent</i>																		
Share options exercised		-	-	-	(6,785)	6,785	-	-	-	-	-	-	-	-	-	-	-	-
Share-based payment transactions		-	-	-	258	-	-	-	-	-	-	-	-	-	-	258	188	446
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,527)</b>	<b>6,785</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>258</b>	<b>188</b>	<b>446</b>
<i>Changes in ownership interests in subsidiary</i>																		
Changes in an ownership interests in subsidiary without a change in control	7	-	-	(2,626)	-	-	-	-	-	-	-	-	-	-	-	(2,626)	(10,342)	(12,968)
<b>Total</b>		<b>-</b>	<b>-</b>	<b>(2,626)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,626)</b>	<b>(10,342)</b>	<b>(12,968)</b>
<b>Total transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>(2,626)</b>	<b>(6,527)</b>	<b>6,785</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,368)</b>	<b>(10,154)</b>	<b>(12,522)</b>
<b>Comprehensive income (loss) for the period</b>																		
Profit		-	-	-	-	-	2,436,780	-	-	-	-	-	-	-	-	2,436,780	353,370	2,790,150
Other comprehensive income (loss)		-	-	-	-	-	128,161	-	651,411	(5,197)	259,309	282	(43,449)	862,356	990,517	624,161	1,614,678	
<b>Total comprehensive income (loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,564,941</b>	<b>-</b>	<b>651,411</b>	<b>(5,197)</b>	<b>259,309</b>	<b>282</b>	<b>(43,449)</b>	<b>862,356</b>	<b>3,427,297</b>	<b>977,531</b>	<b>4,404,828</b>	
<b>Balance at 31 March 2024</b>		<b>1,376,923</b>	<b>11,157,460</b>	<b>3,888,143</b>	<b>14,793</b>	<b>8,622</b>	<b>153,164</b>	<b>51,149,645</b>	<b>9,940,797</b>	<b>(887,350)</b>	<b>(31,145)</b>	<b>(212,405)</b>	<b>(890,887)</b>	<b>(131,124)</b>	<b>(2,152,911)</b>	<b>75,536,636</b>	<b>28,887,475</b>	<b>104,424,111</b>

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

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

**Statement of changes in equity (Unaudited)**

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

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

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

**Statement of changes in equity (Unaudited)**

	Separate financial statements					Perpetual subordinated debentures	Other components	Total equity
	Issued and paid-up share capital	Share premium	Other surpluses	Retained earnings			of equity	
				Legal reserve	Unappropriated		Fair value reserve	
<i>(in thousand Baht)</i>								
<b>Three-month period ended 31 March 2024</b>								
<b>Balance at 1 January 2024</b>	<b>1,376,923</b>	<b>11,157,460</b>	<b>235,425</b>	<b>153,164</b>	<b>32,573,327</b>	<b>9,940,797</b>	<b>(111,109)</b>	<b>55,325,987</b>
<b>Comprehensive income (loss) for the period</b>								
Profit	-	-	-	-	1,143,920	-	-	1,143,920
Other comprehensive income (loss)	-	-	-	-	(28,221)	-	(5,355)	(33,576)
<b>Total comprehensive income (loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,115,699</b>	<b>-</b>	<b>(5,355)</b>	<b>1,110,344</b>
<b>Balance at 31 March 2024</b>	<b>1,376,923</b>	<b>11,157,460</b>	<b>235,425</b>	<b>153,164</b>	<b>33,689,026</b>	<b>9,940,797</b>	<b>(116,464)</b>	<b>56,436,331</b>

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

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	three-month period ended		three-month period ended	
	31 March		31 March	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	2,790,150	3,369,835	1,143,920	1,936,185
<i>Adjustments for</i>				
Tax expense	4,543,974	3,689,051	280,768	481,075
Finance costs	1,708,597	1,031,754	622,928	531,663
Depreciation and amortisation	5,417,998	2,803,547	1,294,853	1,329,486
Unrealised (gain) loss from derivatives	565,020	(1,432,153)	(85,371)	(1,485,739)
Unrealised (gain) loss on foreign exchange	136,642	100,289	362,846	(59,968)
Reversal of losses on inventories devaluation	(36,923)	(312,490)	-	(306,436)
Impairment loss on assets	535,951	412,475	40,949	348,291
(Reversal of) impairment loss determined in accordance with TFRS 9	66,932	(9,765)	25,510	(6,560)
Write-off of exploration and evaluation expenses	217	14,953	-	-
(Gain) loss on disposal of property, plant and equipment	2,809	(4,155)	(3,573)	(1,029)
Loss on fair value adjustment of investment	645	-	645	-
Loss on fair value adjustment of contingent consideration	30,774	51,797	-	-
Interest income and dividend income	(134,376)	(143,129)	(58,735)	(56,504)
Provision for employee benefits	287,591	53,978	61,866	39,107
Warrants	446	986	-	-
(Reversal of) provision for customer loyalty programmes	30,453	(6,197)	30,453	(6,197)
Deferred revenue	(1,784)	24,809	(1,784)	(1,784)
Share profit of associates and joint ventures (net of tax)	(546,786)	(29,026)	-	-
	<u>15,398,330</u>	<u>9,616,559</u>	<u>3,715,275</u>	<u>2,741,590</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(8,144,574)	(1,518,796)	(3,816,659)	422,312
Other current receivables	(5,523,341)	6,745,712	(2,201,336)	4,793,992
Inventories	(12,176,841)	3,193,008	(2,228,339)	2,587,294
Other non-current assets	790,528	39,518	151,762	36,879
Trade accounts payable	17,650,620	(1,717,913)	7,957,482	(3,370,036)
Other current payables	(103,300)	(2,183,698)	(1,669,418)	(677,589)
Other current liabilities	414,137	60,457	(414,162)	139,401
Provisions for employee benefits	(114,207)	(115,074)	(30,303)	(112,379)
Other non-current liabilities	521,694	(277,549)	878,617	(6,097)
Net cash generated from operations	<u>8,713,046</u>	<u>13,842,224</u>	<u>2,342,919</u>	<u>6,555,367</u>
Taxes received (paid)	(2,611,807)	(698,306)	25,849	(63,794)
<b>Net cash from operating activities</b>	<b><u>6,101,239</u></b>	<b><u>13,143,918</u></b>	<b><u>2,368,768</u></b>	<b><u>6,491,573</u></b>

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

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	three-month period ended		three-month period ended	
	31 March		31 March	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
(Increase) decrease in short-term investments	24,970	1,094,984	25,000	(25,000)
Payment for investment in subsidiaries, associates and joint ventures, net of cash acquired	(579,800)	(4,124,119)	-	-
Payment for business acquisition	(2,124,659)	(910,834)	-	-
Payment for shares capital of subsidiaries	-	-	(800,000)	(10,000)
Acquisition of property, plant and equipment	(4,425,647)	(1,880,664)	(338,879)	(407,430)
Proceeds from sale of property, plant and equipment	5,289	6,642	4,871	1,376
Acquisition of right-of-use assets	(86,391)	(100,764)	(61,225)	(100,764)
Acquisition of intangible assets	(15,488)	(61,098)	(12,134)	(10,943)
Decrease in short-term loans	-	-	5,500,000	-
Increase in short-term loan	-	-	(7,000,000)	-
Long-term loans to related parties	(24,063)	(1,051,159)	-	-
Long-term loans to other party	(115,260)	(4,559)	-	-
Interest received	68,763	82,151	40,857	30,760
Dividend received	48,593	-	-	-
<b>Net cash used in investing activities</b>	<b>(7,223,693)</b>	<b>(6,949,420)</b>	<b>(2,641,510)</b>	<b>(522,001)</b>
<b><i>Cash flows from financing activities</i></b>				
Proceeds from exercise of share options	-	402	-	-
Increase (decrease) in short-term loans from financial institutions	1,360,000	(201,055)	(2,000,000)	-
Proceeds from long-term loans	-	1,273,613	-	-
Repayment from long-term loans	(1,620,885)	(3,814,516)	(150,077)	(3,428,757)
Proceeds from long-term loans from other party	60,000	-	-	-
Payment of lease liabilities	(455,549)	(453,905)	(394,415)	(385,035)
Finance cost paid	(1,356,846)	(600,741)	(411,181)	(272,269)
Payment for changes in an ownership interests in subsidiary without a change in control	(12,968)	-	(356)	-
Dividend paid	-	(187,865)	-	-
<b>Net cash used in financing activities</b>	<b>(2,026,248)</b>	<b>(3,984,067)</b>	<b>(2,956,029)</b>	<b>(4,086,061)</b>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	(3,148,702)	2,210,431	(3,228,771)	1,883,511
Effect of exchange rate changes on cash and cash equivalents	486,245	(132,078)	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2,662,457)</b>	<b>2,078,353</b>	<b>(3,228,771)</b>	<b>1,883,511</b>
Cash and cash equivalents at 1 January	36,753,607	45,932,068	10,614,303	17,192,032
<b>Cash and cash equivalents at 31 March</b>	<b>34,091,150</b>	<b>48,010,421</b>	<b>7,385,532</b>	<b>19,075,543</b>
<b><i>Non-cash transaction</i></b>				
Outstanding payable from purchase of property, plant and equipment	961,614	203,058	162,893	27,571

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

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

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**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 9 May 2024.

**1 General information**

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

**2 Basis of preparation of the interim financial statements**

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis ("interim financial statements") in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements do not include all of the financial information required for annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2023.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group's accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2023.

*Global minimum top-up tax*

The Group has applied the amendments to TAS 12, Income Taxes - International Tax Reform - Pillar Two Model Rules since 1 January 2024. 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.

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.



**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

**3 Acquisition of businesses**

3.1 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. During the first quarter of 2024, adjustments were made to the fair value of net identifiable assets acquired and consideration to be transferred. The result of the appraisal will be used to amend the accounting at fair value and to record the final determination of net assets acquired in the period that the appraisal is completed.

<i>Identifiable assets acquired and liabilities assumed</i>	<b>Fair value</b> 31 December 2023	<b>Adjustment</b> <i>(in million Baht)</i>	<b>Fair value</b> 31 March 2024
Property, plant and equipment	5,334	-	5,334
Indemnification assets	2,991	-	2,991
Deferred tax assets	3,825	-	3,825
Provision for decommissioning cost	(13,075)	-	(13,075)
Income tax payable	(394)	264	(130)
Other current payables	(215)	-	(215)
<b>Total identifiable net liabilities</b>	<b>(1,534)</b>	<b>264</b>	<b>(1,270)</b>
Provisional goodwill	7,792	46	7,838
<b>Consideration to be transferred</b>	<b>6,258</b>	<b>310</b>	<b>6,568</b>

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*

	<b>Recognised value</b> <i>(in million Baht)</i>
Cash	5,910
Contingent consideration	658
<b>Total</b>	<b>6,568</b>

*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.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

*Reconciliation of contingent consideration*

	<i>(in million Baht)</i>
<b>At 29 December 2023</b>	571
Effect of financial statements translation	-
<b>At 31 December 2023</b>	<b>571</b>
Increase	87
Fair value adjustment	21
Effect of financial statements translation	10
<b>At 31 March 2024</b>	<b>689</b>

3.2 Asia Link Terminal Co., Ltd.

On 30 December 2022, the Company 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. The Company established 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 Group 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.

The management believes that the acquisition of this company, which operates oil terminal and seaport businesses 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 a 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*

	<b>Recognised value</b> <i>(in million Baht)</i>
Cash	8,874
Contingent consideration	124
<b>Total</b>	<b>8,998</b>

As at 31 March 2024, the Group has paid the consideration of Baht 8,874 million (*31 December 2023: Baht 8,858 million*)

*Contingent consideration*

As at 31 March 2024, the Group has the contingent consideration of Baht 124 million which will be paid when the conditions under the 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.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

<i>Identifiable assets acquired and liabilities assumed</i>	<b>Book value</b>	<b>Adjustment (in million Baht)</b>	<b>Fair value</b>
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)
<b>Total identifiable net assets</b>	<b>4,058</b>	<b>(1,440)</b>	<b>2,618</b>
Repayment of loans from seller under the condition of business acquisition	4,940		4,940
<b>Net assets and liabilities acquired by the Group</b>	<b>8,998</b>		<b>7,558</b>
Provisional goodwill			1,440
<b>Consideration to be transferred</b>			<b>8,998</b>

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.

#### **4 Related parties**

Relationships with subsidiaries, associates and joint ventures are described in notes 7 and 8. During the three-month period ended 31 March 2024, there was an additional related party which is Thanachok Vegetable Oil (2012) Company Limited. (see note 8)

The Group had no material changes in pricing policies during the three-month period ended 31 March 2024.

<i>Significant transactions with related parties Three-month periods ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<b>Subsidiaries and indirect subsidiaries</b>				
Sales of goods	-	-	12,151	11,802
Purchases of goods and services	-	-	39,687	20,665
Other income	-	-	635	33
Interest income	-	-	35	8
Other expenses	-	-	23	10
<b>Associates and joint ventures</b>				
Sales of goods	54	-	53	-
Purchases of goods and services	171	-	154	-
Other income	-	1	-	-
Interest income	16	13	-	-
Other expenses	-	1	-	-

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

<i>Significant transactions with related parties</i> <i>Three-month periods ended 31 March</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	137	279	43	33
Post-employment benefits and other long-term benefits	7	13	2	1
Share-based payments	-	1	-	-
<b>Total key management personnel compensation</b>	<b>144</b>	<b>293</b>	<b>45</b>	<b>34</b>

Balances as at 31 March 2024 and 31 December 2023 with related parties were as follows:

	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in million Baht)</i>			
<b>Trade accounts receivable</b>				
Subsidiaries and indirect subsidiaries	-	-	3,531	2,456
Joint venture	16	-	16	-
<b>Total</b>	<b>16</b>	<b>-</b>	<b>3,547</b>	<b>2,456</b>
<b>Other current receivables</b>				
Subsidiaries and indirect subsidiaries	-	-	873	421
Associate and joint venture	1	1	-	-
<b>Total</b>	<b>1</b>	<b>1</b>	<b>873</b>	<b>421</b>

	<b>Interest rate</b>		<b>Consolidated financial statements</b>			
	31 December 2023	31 March 2024	31 December 2023	Increase	Effect of financial statements translation	31 March 2024
	<i>(% per annum)</i>		<i>(in million Baht)</i>			
<b>Loans to Associate and joint venture</b>						
Impact Energy Asia Development Limited	8.00	8.00	16	24	1	41
Nam Tai Hydropower Co., Ltd.	5.75	5.75	1,018	-	67	1,085
<b>Total</b>			<b>1,034</b>			<b>1,126</b>
<i>Less Allowance for expected credit loss</i>			-			-
<b>Net</b>			<b>1,034</b>			<b>1,126</b>

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

	Interest rate		Separate financial statements			
	31 December 2023	31 March 2024	31 December 2023	Increase	Decrease	31 March 2024
<i>Loans to Subsidiaries</i>	<i>(% per annum)</i>		<i>(in million Baht)</i>			
BCPG Public Company Limited	4.45	4.45	2,500	-	(2,500)	-
Bangkok Fuel Pipeline and Logistics Company Limited	1.75 - 4.00	1.75 - 4.00	510	-	-	510
Bangchak Treasury Center Company Limited	-	1.95 - 3.70	-	7,000	(3,000)	4,000
<b>Total</b>			<b>3,010</b>			<b>4,510</b>
<i>Less Allowance for expected credit loss</i>			-			-
Short-term loans			(2,500)			(4,000)
<b>Net</b>			<b>510</b>			<b>510</b>

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
<i>Other non-current assets</i>	<i>(in million Baht)</i>			
Associate and joint venture	105	83	-	-
<b>Total</b>	<b>105</b>	<b>83</b>	<b>-</b>	<b>-</b>

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>Allowance for expected credit loss</i>	<i>(in million Baht)</i>			
<i>Three-month periods ended 31 March</i>				
Loan to	-	15	-	-
<b>Total</b>	<b>-</b>	<b>15</b>	<b>-</b>	<b>-</b>

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
<i>Trade accounts payable</i>	<i>(in million Baht)</i>			
Subsidiaries and indirect subsidiaries	-	-	14,568	9,980
<b>Total</b>	<b>-</b>	<b>-</b>	<b>14,568</b>	<b>9,980</b>

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
<i>Other current payables</i>	<i>(in million Baht)</i>			
Subsidiaries and indirect subsidiaries	-	-	277	245
Associate	55	35	-	-
<b>Total</b>	<b>55</b>	<b>35</b>	<b>277</b>	<b>245</b>

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	31	31	31	31
	March	December	March	December
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<b><i>Other current liabilities</i></b>				
Subsidiaries	-	-	208	6
Joint venture	300	-	300	-
<b>Total</b>	<b>300</b>	<b>-</b>	<b>208</b>	<b>6</b>
<b><i>Other non-current liabilities</i></b>				
Subsidiary	-	-	184	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>184</b>	<b>-</b>

***Significant agreement with related parties during the period***

***Loan Agreement***

The Company has entered into an unsecured short-term loan agreement with Bangchak Treasury Center Company Limited, which is a subsidiary of the Group, with credit facility of Baht 4,000 million. The loan has a defined repayment date, interest rate, and conditions as stipulated in the agreement. As at 31 March 2024, the Company has an outstanding loan receivable of Baht 4,000 million. (31 December 2023: nil).

***Used Cooking Oil Purchase and Sale Agreement***

The Company has entered into a used cooking oil sale and purchase agreement with a joint venture. The Company will purchase and sell used cooking oil at quantity and price in accordance with condition under the agreement.

***Fuel Product Purchase and Sale Agreement***

The Company has entered into a fuel product purchase and sale agreement with a joint venture. The Company will sell fuel product at quantity and price in accordance with condition under the agreement.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

**5 Trade accounts receivables**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in million Baht)</i>			
Within credit terms	17,648	21,378	10,500	6,630
Overdue:				
Less than 3 months	700	673	237	260
3 - 6 months	39	66	16	5
6 - 12 months	78	191	5	2
Over 12 months	1,773	1,523	18	18
<b>Total</b>	<b>20,238</b>	<b>23,831</b>	<b>10,776</b>	<b>6,915</b>
Less Allowance for expected credit loss	(635)	(539)	(34)	(8)
<b>Net</b>	<b>19,603</b>	<b>23,292</b>	<b>10,742</b>	<b>6,907</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
<i>(Reversal of) expected credit losses Three-month periods ended 31 March</i>	<i>(in million Baht)</i>			
- Addition	76	-	34	-
- Reversal	(9)	(10)	(8)	(10)

**6 Inventories**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in million Baht)</i>			
Cost	60,726	48,422	26,101	23,872
Less: Allowance for obsolete and slow moving	(516)	(515)	(515)	(515)
Allowance for decline in value	(30)	(67)	-	-
<b>Net</b>	<b>60,180</b>	<b>47,840</b>	<b>25,586</b>	<b>23,357</b>

Movements in the reduced cost of inventories to net realisable value account during the three-month periods ended 31 March 2024 and 2023 are summarised below:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
<i>Three-month periods ended 31 March</i>	<i>(in million Baht)</i>			
At 1 January	582	618	515	610
Addition	31	148	-	154
Reversal	(67)	(306)	-	(306)
<b>At 31 March</b>	<b>546</b>	<b>460</b>	<b>515</b>	<b>458</b>

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

As at 31 March 2024, the Group and the Company's inventories included petroleum legal reserve of 837 million liters with approximated value of Baht 17,493 million and 432 million liters with approximated value of Baht 9,155 million, respectively. (31 December 2023: 738 million liters with approximated value Baht 15,601 million and 374 million liters with approximated value Baht 7,972 million).

**7 Investments in subsidiaries**

<i>Three-month periods ended 31 March</i>	<b>Separate financial statements</b>	
	2024	2023
	<i>(in million Baht)</i>	
At 1 January	47,491	18,573
Addition	800	10
Loss from impairment	(41)	-
<b>At 31 March</b>	<b>48,250</b>	<b>18,583</b>

*Change in investment in subsidiary*

*BSGF Company Limited*

On 12 January 2024, the extraordinary general meeting of BSGF Company Limited ("BSGF") passed a resolution to increase share capital for the first time of 2024 to a new registered capital of Baht 3,201 million by issuing 79 million ordinary shares and 21 million preferred shares with par value of Baht 10 per share. The Company paid for the share capital amounting to Baht 800 million on 19 January 2024. BBGI Public Company Limited paid for the share capital according to its shareholding interest, amounting to Baht 200 million on 19 January 2024. BSGF registered the capital increase in January 2024 without any change in shareholding interest.



**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

Investments in subsidiaries as at 31 March 2024 and 31 December 2023, and dividend income from the investments for three-month periods ended 31 March were as follows:

	Separate financial statements										Dividend income for the three-month periods ended	
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		31	31
	31	31	31	31	31	31	31	31	31	31	31	31
	March	December	March	December	March	December	March	December	March	December	March	December
	(%)						(in million Baht)				2024	2023
<b>Subsidiaries</b>												
Bangchak Green Net Company Limited	49.00	49.00	1	1	-	-	-	-	-	-	-	-
BCPG Public Company Limited	57.81	57.81	14,979	14,979	10,333	10,333	-	-	10,333	10,333	-	-
Bangchak Sriracha Public Company Limited	76.34	76.34	17,075	17,075	26,595	26,595	-	-	26,595	26,595	-	-
Bangchak Retail Company Limited	100.00	100.00	1,500	1,500	1,500	1,500	-	-	1,500	1,500	-	-
BCP Innovation Pte. Ltd.	100.00	100.00	1,790	1,790	1,790	1,790	-	-	1,790	1,790	-	-
BCP Trading Pte. Ltd.	100.00	100.00	991	991	707	707	-	-	707	707	-	-
BBGI Public Company Limited	45.00	45.00	3,615	3,615	2,145	2,145	-	-	2,145	2,145	-	-
BCPR Company Limited	100.00	100.00	661	661	661	661	(162)	(162)	499	499	-	-
BCV Energy Company Limited	100.00	100.00	1,020	1,020	1,020	1,020	-	-	1,020	1,020	-	-
BCV Innovation Company Limited	100.00	100.00	165	165	165	165	-	-	165	165	-	-
BTSG Company Limited	51.00	51.00	200	200	102	102	-	-	102	102	-	-
General Energy Manning Company Limited	49.00	49.00	1	1	-	-	-	-	-	-	-	-
Bangkok Fuel Pipeline and Logistics Company Limited			800	800	800	800	-	-	800	800	-	-
BSGF Company Limited	80.00	80.00	3,201	2,201	2,560	1,760	-	-	2,560	1,760	-	-
Oam Suk Social Enterprise Company Limited	50.40	50.40	126	126	64	64	(41)	-	23	64	-	-
Bangchak Treasury Center Company Limited	100.00	100.00	10	10	10	10	-	-	10	10	-	-
Refinery Optimization and Synergy Enterprise Company Limited	50.00	50.00	1	1	1	1	-	-	1	1	-	-
					<b>48,453</b>	<b>47,653</b>	<b>(203)</b>	<b>(162)</b>	<b>48,250</b>	<b>47,491</b>	<b>-</b>	<b>-</b>

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

**8 Investments in associates and joint ventures**

<i>Three-month periods ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<b>Associates</b>				
At 1 January	15,791	557	235	235
Share of net profit (loss) of associates	509	(30)	-	-
Share of other comprehensive income (loss) of associates	(392)	-	-	-
Effect of financial statements translation	636	(3)	-	-
Addition	37	37	-	-
<b>At 31 March</b>	<b>16,581</b>	<b>561</b>	<b>235</b>	<b>235</b>
<b>Joint ventures</b>				
At 1 January	12,558	1,295	-	72
Dividend income	(49)	-	-	-
Share of net profit of joint ventures	38	59	-	-
Share of other comprehensive income of joint ventures	236	128	-	-
Effect of financial statements translation	822	(53)	-	-
Addition	976	4,086	450	-
<b>At 31 March</b>	<b>14,581</b>	<b>5,515</b>	<b>450</b>	<b>72</b>
<b>Total</b>				
At 1 January	28,349	1,852	235	307
Dividend income	(49)	-	-	-
Share of net profit of associates and joint ventures	547	29	-	-
Share of other comprehensive income (loss) of associates and joint ventures	(156)	128	-	-
Effect of financial statements translation	1,458	(56)	-	-
Addition	1,013	4,123	450	-
<b>At 31 March</b>	<b>31,162</b>	<b>6,076</b>	<b>685</b>	<b>307</b>

*Changes in investments in associates and joint ventures*

*Prathumwan Smart District Cooling Company Limited*

On 9 January 2024, Prathumwan Smart District Cooling Company Limited (“PSDC”), which is the associate of the Group, called up the ordinary share capital amounting to Baht 85 million and a subsidiary of the Group made the payment of 44% ownership amounting to Baht 37 million.

*Impact Energy Asia Development Limited*

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

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

*Monsoon Wind Power Co., Ltd.*

On 8 January 2024, the Board of Directors' Meeting of Monsoon Wind Power Co., Ltd. ("MWP") which operates a wind power project under development in Laos with installed capacity of 600 megawatts and Impact Energy Asia Development Limited ("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 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 109 million, respectively).

*Thanachok Vegetable Oil (2012) Company Limited*

On 26 December 2023, the Company entered into a Purchase and Sale Agreement to acquire 45% shares of Thanachok Vegetable Oil (2012) Company Limited ("TCV"), which engages in the business of procurement and sales of used cooking oil, in an amount not exceeding Baht 450 million. The Company made the first payment for the shares amounting to Baht 150 million on 28 December 2023. The Company received transfer of shares on 5 January 2024. The contingent consideration amounting to Baht 300 million will be paid in 2024 and 2025 which will be split into 2 installments of Baht 150 million each when TCV is able to reach the key performance indicator (KPI) as the conditions stipulated in the agreement. As at 31 March 2024, the Company recognised this consideration to be paid as other current liabilities in the Consolidated financial statements and the Separate financial statements.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

Investments in associates and joint ventures as at 31 March 2024 and 31 December 2023 and dividend income from the investments for three-month periods ended 31 March were as follows:

**Consolidated financial statements**

	Ownership interest		Paid-up capital		Cost		Equity		Impairment		At equity - net		Dividend income for the three-month periods ended	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	( <i>%</i> )						<i>(in million Baht)</i>							
<b>Associates</b>														
Keha Sukpracha Public Company Limited	25.00	25.00	500	500	125	125	44	52	-	-	44	52	-	-
BIOM Co., Ltd.	20.00	20.00	69	69	83	83	77	77	-	-	77	77	-	-
Data Cafe Company Limited	35.00	35.00	12	12	35	35	43	42	-	-	43	42	-	-
Mee Tee Mee Ngerm Company Limited	20.00	20.00	1,000	1,000	200	200	214	206	-	-	214	206	-	-
Transitus Energy Ltd.	40.10	40.10	-	-	34	34	36	34	-	-	36	34	-	-
Nam Tai Hydropower Co., Ltd.	25.00	25.00	319	319	90	90	-	17	-	-	-	17	-	-
Pathumwan Smart District Cooling Company Limited	44.00	44.00	220	135	96	59	95	58	-	-	95	58	-	-
Thai Petroleum Pipeline Company Limited	20.78	20.78	8,479	8,479	5,708	5,708	5,736	5,637	-	-	5,736	5,637	-	-
Hamilton Holdings II LLC	25.00	25.00	11,907	11,907	10,002	10,002	10,336	9,668	-	-	10,336	9,668	-	-
					<b>16,373</b>	<b>16,336</b>	<b>16,581</b>	<b>15,791</b>	<b>-</b>	<b>-</b>	<b>16,581</b>	<b>15,791</b>	<b>-</b>	<b>-</b>
<b>Joint ventures</b>														
PetroWind Energy Inc.	40.00	40.00	1,319	1,319	1,094	1,094	1,445	1,342	-	-	1,445	1,342	-	-
Impact Energy Asia Development Limited	45.00	45.00	4,327	3,419	1,956	1,539	2,260	1,509	-	-	2,260	1,509	-	-
WIN Ingredients Company Limited	51.00	51.00	81	81	41	41	24	26	-	-	24	26	-	-
AP-BCPG CCE Partners LLC	49.00	49.00	1,668	1,668	1,669	1,669	1,828	1,719	-	-	1,828	1,719	6	-
AP-BCPG SFE Partners LLC	49.00	49.00	2,190	2,190	2,415	2,415	2,741	2,563	-	-	2,741	2,563	-	-
Moonsoon Wind Power Co., Ltd.	48.25	48.25	5,044	3,976	507	398	524	387	-	-	524	387	-	-
Carroll County Energy Holdings LLC	40.00	40.00	9,003	9,003	5,291	5,291	5,300	5,005	-	-	5,300	5,005	43	-
Smart EV Bike Company Limited	18.48	18.48	20	20	7	7	6	7	-	-	6	7	-	-
Thanachok Vegetable Oil (2012) Company Limited	45.00	-	60	-	450	-	453	-	-	-	453	-	-	-
					<b>13,430</b>	<b>12,454</b>	<b>14,581</b>	<b>12,558</b>	<b>-</b>	<b>-</b>	<b>14,581</b>	<b>12,558</b>	<b>49</b>	<b>-</b>
<b>Total</b>					<b>29,803</b>	<b>28,790</b>	<b>31,162</b>	<b>28,349</b>	<b>-</b>	<b>-</b>	<b>31,162</b>	<b>28,349</b>	<b>49</b>	<b>-</b>

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

As at 31 March 2024, none of the Group's equity-accounted investee is publicly listed and consequently does not have published price quotations.

**Separate financial statements**

	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the three-month periods ended	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(%)						(in million Baht)					
<b>Associates</b>												
Data Cafe Company Limited	35.00	35.00	12	12	35	35	-	-	35	35	-	-
Mee Tee Mee Ngern Company Limited	20.00	20.00	1,000	1,000	200	200	-	-	200	200	-	-
<b>Total</b>					<b>235</b>	<b>235</b>	<b>-</b>	<b>-</b>	<b>235</b>	<b>235</b>	<b>-</b>	<b>-</b>
<b>Joint venture</b>												
Thanachok Vegetable Oil (2012) Company Limited	45.00	-	60	-	450	-	-	-	450	-	-	-
<b>Total</b>					<b>450</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>450</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>					<b>685</b>	<b>235</b>	<b>-</b>	<b>-</b>	<b>685</b>	<b>235</b>	<b>-</b>	<b>-</b>

As at 31 March 2024, none of the Company's equity-accounted investee is publicly listed and consequently does not have published price quotations.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

**9 Property, plant and equipment**

Movements during the three-month period ended 31 March 2024 of property, plant and equipment were as follows:

	<b>Consolidated financial statements</b>										
	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipment	Exploration and production of petroleum assets	Marketing and office equipment	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
	<i>(in million Baht)</i>										
At 1 January 2024	24,024	8,914	33,630	21,033	19,221	4,975	294	209	15	7,059	119,374
Additions	-	1	20	1	2,016	1	-	4	-	1,294	3,337
Transfers	-	61	240	936	-	260	-	1	-	(1,526)	(28)
Reclassification	86	(190)	-	104	-	-	-	-	-	-	-
Disposals	-	(12)	(1)	(3)	-	(62)	-	-	-	-	(78)
Depreciation charge for the period	-	(158)	(987)	(515)	(2,594)	(227)	-	(19)	-	-	(4,500)
Reversal of impairment loss	-	-	-	-	346	-	-	-	-	-	346
Effect of financial statements translation	(2)	(4)	-	(17)	(126)	-	-	-	-	25	(124)
<b>At 31 March 2024</b>	<b>24,108</b>	<b>8,612</b>	<b>32,902</b>	<b>21,539</b>	<b>18,863</b>	<b>4,947</b>	<b>294</b>	<b>195</b>	<b>15</b>	<b>6,852</b>	<b>118,327</b>

During the three-month period ended 31 March 2024, the Group recognised impairment loss of oil exploration and production assets amounting to NOK 102 million (equivalent to Baht 346 million) to adjust the book value to be close to the recoverable amount.

As of 31 March 2024, certain subsidiaries and indirect subsidiaries have mortgaged its land, buildings and machinery as collateral with financial institutions for credit facilities totaling of Baht 27,679 million (*31 December 2023: Baht 28,655 million*).

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

	<b>Separate financial statements</b>									
	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipment	Marketing and office equipment	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
At 1 January 2024	2,583	158	21,088	39	2,854	239	90	15	2,379	29,445
Additions	-	-	-	-	-	-	3	-	377	380
Transfers	-	4	222	5	66	-	-	-	(330)	(33)
Disposals	-	(1)	-	-	-	-	-	-	-	(1)
Depreciation charge for the period	-	(5)	(662)	(2)	(118)	-	(6)	-	-	(793)
<b>At 31 March 2024</b>	<b>2,583</b>	<b>156</b>	<b>20,648</b>	<b>42</b>	<b>2,802</b>	<b>239</b>	<b>87</b>	<b>15</b>	<b>2,426</b>	<b>28,998</b>

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

**10 Right-of-use assets**

Movement of right-of-use assets during the three-month period ended 31 March 2024 were as follows:

	<b>Consolidated financial statements</b>					Total
	Land and buildings	Rental	Tank farm	Machinery, equipment refinery plants and terminal <i>(in million Baht)</i>	Vehicle and oil tanker	
At 1 January 2024	13,677	685	297	9	4,004	18,672
Additions	324	-	-	100	-	424
Depreciation charge for the period	(374)	(28)	(37)	(12)	(152)	(603)
Effect of financial statements translation	12	(5)	-	-	-	7
<b>At 31 March 2024</b>	<b>13,639</b>	<b>652</b>	<b>260</b>	<b>97</b>	<b>3,852</b>	<b>18,500</b>

  

	<b>Separate financial statements</b>				Total
	Land and buildings	Rental	Tank farm <i>(in million Baht)</i>	Vehicle and oil tanker	
At 1 January 2024	9,318	6	2,363	1,584	13,271
Additions	246	-	-	-	246
Depreciation charge for the period	(228)	(1)	(104)	(115)	(448)
<b>At 31 March 2024</b>	<b>9,336</b>	<b>5</b>	<b>2,259</b>	<b>1,469</b>	<b>13,069</b>



**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

**11 Intangible assets**

Movements of intangible assets during the three-month period ended 31 March 2024 were as follows:

	<b>Consolidated financial statements</b>								
	Right to use and cost of development of computer software	Right to connect electric transmission line	Power purchase agreement	Power purchase agreement and asset under concession agreement	Exploration and evaluation expenditure	Intangible assets under development	Customer contracts	Right to invest in project under concession agreement	Total
	<i>(in million Baht)</i>								
At 1 January 2024	726	1,283	841	7,864	711	197	1,438	308	13,368
Additions	5	-	-	-	8	2	-	-	15
Transfers	2	-	-	-	-	(2)	-	-	-
Amortisation for the period	(68)	(3)	(25)	(98)	-	-	(48)	-	(242)
Effect of financial statements translation	-	(1)	(5)	513	(5)	-	-	20	522
<b>At 31 March 2024</b>	<b>665</b>	<b>1,279</b>	<b>811</b>	<b>8,279</b>	<b>714</b>	<b>197</b>	<b>1,390</b>	<b>328</b>	<b>13,663</b>

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

	<b>Separate financial statements</b>
	Right to use and cost of development of computer software <i>(in million Baht)</i>
At 1 January 2024	390
Additions	12
Amortisation for the period	(33)
<b>At 31 March 2024</b>	<b>369</b>

**12 Loans and debentures**

<i>Three-month periods ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
At 1 January	128,268	81,239	54,025	46,960
Increase	39,920	2,154	1,000	-
Decrease	(40,120)	(4,896)	(3,150)	(3,429)
Transaction cost capitalised-net of amortisation	44	19	18	7
Effect of change in exchange rates	456	(276)	-	-
Effect of financial statements translation	191	-	-	-
Change in fair value of hedged items	10	(5)	-	-
<b>Total</b>	<b>128,769</b>	<b>78,235</b>	<b>51,893</b>	<b>43,538</b>
<i>Less</i> Current portion of long-term loan	(8,209)	(3,857)	(300)	(625)
Current portion of debentures	(6,299)	(2,400)	(3,500)	(2,400)
Short-term loans	(14,779)	(880)	-	-
<b>At 31 March</b>	<b>99,482</b>	<b>71,098</b>	<b>48,093</b>	<b>40,513</b>

On 9 February 2024, the Company issued and offered bill of exchange with a financial institution amounting to Baht 1,000 million with an interest rate 2.60% per annum. The repayment date of the loan was 11 March 2024.

*Bangchak Sriracha Public Company Limited*

Short-term borrowings from financial institutions comprise bank revolving facilities (overnight loans and promissory notes due within 3 months).

The subsidiary entered into loan agreements with financial institutions with a loan facility of Baht 19,998 million. This loan is unsecured Thai Baht-denominated, which repayable in quarterly instalments for 4 years and bears the interest on Thai Overnight Repurchase Rate (THOR) plus spread.

The subsidiary complies with certain conditions of loan agreements regarding maintaining of particular financial ratios such as net interest-bearing debt to equity ratio.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

**13 Segment information and disaggregation of revenue**

During the three-month period ended 31 March 2024, the chief operating decision-maker considered merging operating segment of Bangchak Sriracha Public Company Limited (“BSRC”) with refinery and oil trading segment, marketing segment and others segment because the nature of the business and resources allocation as well as performance assessment are a part of refinery and oil trading segment, marketing segment and others segment.

Information about reportable segments for the three-month periods ended 31 March 2024 and 2023 were as follows:

<i>For the three-month period ended 31 March 2024</i>	<b>Consolidated financial statements</b>							Total
	Refinery and oil trading	Marketing	Electricity	Bio-based product <i>(in million Baht)</i>	Natural resources	Others	Eliminations	
External revenue	22,747	99,584	1,082	264	11,595	110	-	135,382
Inter-segment revenue	179,881	8	112	4,694	-	1	(184,696)	-
<b>Total revenue</b>	<b>202,628</b>	<b>99,592</b>	<b>1,194</b>	<b>4,958</b>	<b>11,595</b>	<b>111</b>	<b>(184,696)</b>	<b>135,382</b>
Profit (loss) from operating segment	4,404	1,899	1,411	284	7,404	(65)	(29)	15,308
Depreciation and amortisation								(5,418)
Loss from derivatives								(328)
Gain on foreign exchange								84
Loss from impairment								(603)
Finance costs								(1,709)
Tax expenses								(4,544)
<b>Profit for the period</b>								<b>2,790</b>

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

<i>For the three-month period ended 31 March 2023</i>	<b>Consolidated financial statements</b>							Total
	Refinery and oil trading	Marketing	Electricity	Bio-based product <i>(in million Baht)</i>	Natural resources	Others	Eliminations	
External revenue	20,044	49,195	1,053	469	9,772	5	-	80,538
Inter-segment revenue	46,088	25	4	2,473	-	-	(48,590)	-
<b>Total revenue</b>	<b>66,132</b>	<b>49,220</b>	<b>1,057</b>	<b>2,942</b>	<b>9,772</b>	<b>5</b>	<b>(48,590)</b>	<b>80,538</b>
Profit (loss) from operating segment	4,029	737	852	107	5,414	(147)	-	10,992
Depreciation and amortisation								(2,804)
Gain from derivatives								13
Gain on foreign exchange								292
Loss from impairment								(402)
Finance costs								(1,032)
Tax expenses								(3,689)
<b>Profit for the period</b>								<b>3,370</b>

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

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

**14 Income tax**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
<i>Three-month periods ended 31 March</i>				
	<i>(in million Baht)</i>			
<b>Current tax expense</b>				
Current period	4,147	4,279	218	411
Under provided in prior years	8	-	3	-
	<b>4,155</b>	<b>4,279</b>	<b>221</b>	<b>411</b>
<b>Deferred tax expense</b>				
Movements in temporary differences	389	(590)	60	70
	<b>389</b>	<b>(590)</b>	<b>60</b>	<b>70</b>
<b>Total income tax expense</b>	<b>4,544</b>	<b>3,689</b>	<b>281</b>	<b>481</b>

The Group's consolidated effective tax rate in respect of continuing operations for the three-month period ended 31 March 2024 was 61.96% (2023: 52.26%). This change in effective tax rate was caused mainly from income tax rates of natural resources business in foreign countries.

**15 Earnings per share**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
<i>Three-month periods ended 31 March</i>				
	<i>(in million Baht / million shares)</i>			
Profit for the period attributable to ordinary shareholders of the Company	2,437	2,741	1,144	1,936
Less Cumulative coupon payment for the period on perpetual subordinated debentures	(125)	(123)	(125)	(123)
<b>Profit for calculating earnings per share</b>	<b>2,312</b>	<b>2,618</b>	<b>1,019</b>	<b>1,813</b>
Number of ordinary shares outstanding	1,377	1,377	1,377	1,377
Effect of treasury shares	-	(10)	-	(10)
<b>Weighted average number of ordinary shares outstanding</b>	<b>1,377</b>	<b>1,367</b>	<b>1,377</b>	<b>1,367</b>
<b>Earnings per share (basic) (in Baht)</b>	<b>1.68</b>	<b>1.91</b>	<b>0.74</b>	<b>1.33</b>

**16 Financial instruments**

*Carrying amounts and fair values*

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

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

<i>At 31 March 2024</i>	<b>Consolidated financial statements</b>					<b>Fair value</b>			
	<b>Carrying amount</b>			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						
<b><i>Financial assets</i></b>									
Investment in equity instruments	-	37	1,818	-	1,855	1,855	-	-	1,855
Investment in convertible bond	-	775	-	-	775	-	-	775	775
Investment in other non-marketable equity instruments	-	30	1,206	-	1,236	-	-	1,236	1,236
Loans to (fixed interest rate)	-	-	-	376	376	-	416	-	416
Derivatives assets	85	554	-	-	639	-	639	-	639
Loans to related parties	-	-	-	1,126	1,126	-	934	-	934
<b><i>Financial liabilities</i></b>									
Loans from (fixed interest rate)	-	-	-	16,891	16,891	-	16,429	120	16,549
Debentures	-	-	-	65,493	65,493	-	65,236	-	65,236
Derivatives liabilities	52	561	-	-	613	39	574	-	613

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

<i>At 31 December 2023</i>	<b>Consolidated financial statements</b>				<b>Fair value</b>				
	Fair value - applied hedge accounting	Fair value through profit or loss	Carrying amount Fair value through other comprehensive income	Amortised cost - net	Total <i>(in million Baht)</i>	Level 1	Level 2	Level 3	Total
<b><i>Financial assets</i></b>									
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
<b><i>Financial liabilities</i></b>									
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

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

	Carrying amount			Separate financial statements			Fair value		Total
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost - net	Total (in million Baht)	Level 1	Level 2	Level 3		
<b>At 31 March 2024</b>									
<b>Financial assets</b>									
Investment in equity instruments	37	315	-	352	352	-	-	-	352
Investment in other non-marketable equity instruments	-	525	-	525	-	-	525	-	525
Loans to (fixed interest rate)	-	-	4,510	4,510	-	4,510	-	-	4,510
Derivatives assets	432	-	-	432	-	432	-	-	432
<b>Financial liabilities</b>									
Loans from (fixed interest rate)	-	-	450	450	-	445	-	-	445
Debentures	-	-	40,070	40,070	-	40,799	-	-	40,799
Derivatives liabilities	167	-	-	167	-	167	-	-	167

	Carrying amount			Separate financial statements			Fair value		Total
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost - net	Total (in million Baht)	Level 1	Level 2	Level 3		
<b>At 31 December 2023</b>									
<b>Financial assets</b>									
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
<b>Financial liabilities</b>									
Loans from (fixed interest rate)	-	-	600	600	-	599	-	-	599
Debentures	-	-	40,069	40,069	-	40,627	-	-	40,627
Derivatives liabilities	158	-	-	158	-	158	-	-	158



**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

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

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

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

***Movement of marketable equity securities***

	<b>Consolidated financial statements</b>			
	At	Fair value	Effect of	At
<b><i>Marketable equity securities</i></b>	1 January	adjustment	change in	31 March
		<i>(in million Baht)</i>	exchange	
			rate	
<b>2024</b>				
<b><i>Non-current financial assets</i></b>				
Equity securities measured at				
- FVTPL	38	(1)	-	37
- FVOCI	1,827	(13)	4	1,818
<b>2023</b>				
<b><i>Non-current financial assets</i></b>				
Equity securities measured at				
- FVTPL	51	-	-	51
- FVOCI	1,214	(23)	(1)	1,190
<b>Separate financial statements</b>				
	At	Fair value		At
<b><i>Marketable equity securities</i></b>	1 January	adjustment		31 March
		<i>(in million Baht)</i>		
<b>2024</b>				
<b><i>Non-current financial assets</i></b>				
Equity securities measured at				
- FVTPL	38	-	(1)	37
- FVOCI	320	-	(5)	315
<b>2023</b>				
<b><i>Non-current financial assets</i></b>				
Equity securities measured at				
- FVTPL	51	-	-	51
- FVOCI	425	-	-	425

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

*Impairment loss*

	<b>Consolidated financial statements</b>			
	12-months ECL (Stage 1)	Lifetime ECL - not credit - impaired (Stage 2)	Lifetime ECL - credit - impaired (Stage 3)	Total
		<i>(in million Baht)</i>		
At 1 January 2023	-	27	-	27
Net remeasurement of loss allowance	-	15	-	15
<b>At 31 March 2023</b>	<b>-</b>	<b>42</b>	<b>-</b>	<b>42</b>

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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**For the three-month period ended 31 March 2024 (Unaudited)**

<i>Exposure to foreign currency at 31 March 2024</i>	<b>Consolidated financial statements</b>				<b>Separate financial statements</b>	
	United States Dollars	Japanese Yen <i>(in million Baht)</i>	Others	Total	United States Dollars <i>(in million Baht)</i>	Total
	Cash and cash equivalents	4,759	1	172	4,932	607
Trade and other receivables	22,198	-	7	22,205	1,426	1,426
Interest-bearing liabilities	(1,575)	(1,598)	-	(3,173)	-	-
Trade and other payables	(40,492)	(12)	(24)	(40,528)	(10,416)	(10,416)
<b>Net statement of financial position exposure</b>	<b>(15,110)</b>	<b>(1,609)</b>	<b>155</b>	<b>(16,564)</b>	<b>(8,383)</b>	<b>(8,383)</b>
Loans from financial institution designated as net investment hedge	-	179	-	179	-	-
Currency swaps contracts	122	-	-	122	-	-
Forward exchange purchase contracts	4,509	-	-	4,509	4,509	4,509
Forward exchange selling contracts	6,174	-	-	6,174	6,174	6,174
<b>Net exposure</b>	<b>(4,305)</b>	<b>(1,430)</b>	<b>155</b>	<b>(5,580)</b>	<b>2,300</b>	<b>2,300</b>

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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<i>Exposure to foreign currency at 31 December 2023</i>	<b>Consolidated financial statements</b>					<b>Separate financial statements</b>		
	United States Dollars	Japanese Yen	Pound Sterling	Others	Total	United States Dollars	Euro	Total
			<i>(in million Baht)</i>				<i>(in million Baht)</i>	
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)
<b>Net statement of financial position exposure</b>	<b>(8,535)</b>	<b>(1,615)</b>	<b>3,556</b>	<b>134</b>	<b>(6,460)</b>	<b>(5,431)</b>	<b>1</b>	<b>(5,430)</b>
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
<b>Net exposure</b>	<b>(5,672)</b>	<b>(1,435)</b>	<b>3,556</b>	<b>134</b>	<b>(3,417)</b>	<b>(2,690)</b>	<b>1</b>	<b>(2,689)</b>

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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*Exposure to interest rate risk*

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in million Baht)</i>			
<b><i>Financial instruments with fixed interest rates</i></b>				
Financial assets	1,502	1,278	4,510	510
Financial liabilities	(82,384)	(79,532)	(40,520)	(40,669)
<b><i>Financial instruments with variable interest rates</i></b>				
Financial liabilities	(43,115)	(44,656)	(12,273)	(12,556)
<b>Net statement of financial position exposure</b>				
Interest rate swaps	514	537	-	-
<b>Net exposure</b>	<b>(123,483)</b>	<b>(122,373)</b>	<b>(48,283)</b>	<b>(52,715)</b>

**17 Commitments with non-related parties**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in million Baht)</i>			
<b><i>Capital commitment</i></b>				
Construction contracts	14,436	17,365	570	640
Others	1	15	-	-
<b>Total</b>	<b>14,437</b>	<b>17,380</b>	<b>570</b>	<b>640</b>
<b><i>Other commitments</i></b>				
Bank guarantees	2,032	1,980	79	126
Letter of credit	4,198	1,581	3,865	1,269
<b>Total</b>	<b>6,230</b>	<b>3,561</b>	<b>3,944</b>	<b>1,395</b>

**18 Contingent liabilities and contingent assets**

- 18.1 In 2022, the Company became a defendant in a case where a property was claimed under land title deed a No. 2465 in Tambon Bangchak, Amphoe PhraKhanong, Bangkok Metropolis. The Company was demanded to remove buildings and return such land, for which the claimant sought compensation of Baht 5 billion if such action is not taken. In 1995, the Ministry of Finance, Treasury Department, and the Company had faced litigation under the same land title deed, which in 2016 the Supreme Court dismissed, considering all the land under the title deed already eroded by the Chao Phraya River. So, this exercise represented resurrected litigation, for which the Company contested. On 28 December 2023, a lower court dismissed the claim in agreement with the facts previously decided by the Supreme Court that all the land had been eroded and had become public property. The Plaintiff has appealed the case on 28 April 2023, and the Company has filed a response to the appeal on 19 July 2023. The case is under consideration by the Appeal Court. The Company believes that the outcome of this case will not impact the Company. Therefore, the Company did not recognise contingent liability that may occur from the case.

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18.2 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, On 31 August 2023, 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.

## **19 Events after the reporting period**

### *Dividend payment*

On 11 April 2024, at the Annual General Meeting of the Shareholders for year 2024 of the Company, the shareholders approved the appropriation of dividend of 2023 at the rate of Baht 2.00 per share, of which Baht 0.50 per share was paid as an interim dividend. The remaining dividend was paid at the rate of Baht 1.50 per share to the shareholders entitled to receive dividends. The dividend was paid to the shareholders on 24 April 2024.

On 5 April 2024, at the Annual General Meeting of the Shareholders for year 2024 of BBGI Public Company Limited, which is a subsidiary of the Group, the subsidiary's shareholders approved the appropriation of dividend of 2023 at the rate of Baht 0.05 per share, totaling Baht 72.30 million to the shareholder who were in the book of shareholder's registration as of 5 March 2024 and the dividend was paid to the shareholders on 3 May 2024.

On 9 April 2024, at the Annual General Meeting of the Shareholders for year 2024 of BCPG Public Company Limited, which is a subsidiary of the Group, the subsidiary's shareholders approved the appropriation of dividend of 2023 at the rate of Baht 0.25 per share, of which Baht 0.10 per share was paid as an interim dividend of 2023. The remaining dividend was paid at the rate of Baht 0.15 per share to the shareholders entitled to receive dividends. The dividend was paid to the shareholders on 22 April 2024.

On 10 April 2024, at the Annual General Meeting of the Shareholders for year 2024 of Bangchak Sriracha Public Company Limited, which is a subsidiary of the Group, the subsidiary's shareholders approved the appropriation of dividend from 2023 at the rate of Baht 0.25 per share to the shareholders entitled to receive dividends. The dividend was paid to the shareholders on 9 May 2024.

### *Loan and debentures*

On 5 April 2024, the Company issued and offered bill of exchange with a financial institution amounting Baht 2,500 million with an interest rate 2.65% per annum. The repayment date of the loan is 10 May 2024.

On 10 April 2024, at Bangchak Sriracha Public Company Limited's the Annual General Meeting of the Shareholders of 2024, the shareholders passed a resolution for issuing and offering 5-year debenture (2024-2028), a total amount not exceeding Baht 30,000 million.

OKEA ASA has issued a new USD 125 million senior secured bond with a tenor of 4 years. The new bond will carry a fixed interest rate of 9.125% per annum.

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*Investment in a subsidiary*

On 19 April 2024, the extraordinary general meeting of BSGF Company Limited (“BSGF”), which is a subsidiary of the Group, passed a resolution to increase share capital No.5 amounting to Baht 1,000 million by issuing of 100 million ordinary shares with par value Baht 10 per share. The Company already paid for an increase in share capital amounting to Baht 800 million in April 2024. BSGF registered this increase in share capital in the same month.

*BCPG Public Company Limited*

On 9 April 2024, BCPG Public Company Limited, which is a subsidiary of the Group, received an advance payment from the divestment of solar power plant projects in Japan for an amount of JPY 350 million (approximately Baht 84 million).

On 30 April 2024, all conditions under the share purchase agreement for investing in solar power plant projects with the total installed capacity of 8 megawatt by acquiring 100% ownership interests in BS Solar Energy Company Limited and Parabolic Solar Power Company Limited, were satisfied by BSE Power Holdings (Thailand) Co., Ltd. (“BSPH”), the Group’s subsidiary, and Green Tech Venture Public Company Limited. The total purchase prices were Baht 258 million and BSPH had already received the transfer of the shares.

*Brasse Petroleum Field in Norway*

On 8 April 2024, OKEA ASA (“OKEA”), the Group’s indirect subsidiary, together with its partners has made the Final Investment Decision to develop the Brasse petroleum field. It is anticipated to have petroleum reserves of approximately 24 million barrels of crude oil equivalent (MBOE), with OKEA’s hold in a proportion of 39.28%. OKEA will submit a Plan for Development and Operation (PDO) to the Government authorities of Norway in April 2024 and will rename the petroleum field from “Brasse” to “Bestla” upon approval of the PDO.