

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

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 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 30 June 2024; the consolidated and separate statements of income, comprehensive income for the three-month and six-month periods ended 30 June 2024; the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 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 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
8 August 2024

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

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
Current assets					
Cash and cash equivalents		45,284,199	36,753,607	12,264,698	10,614,303
Short-term investments		15,859	41,815	-	25,000
Trade and other current receivables	4, 5	39,488,974	33,273,927	15,429,238	9,406,701
Current tax assets		124,585	216,367	123,976	207,462
Short-term loan to a related parties	4	-	-	2,500,000	2,500,000
Short-term loans to other parties		398,336	260,175	-	-
Current portion of long-term loan to related parties	4	-	-	310,000	-
Inventories	6	53,249,941	47,839,869	24,642,912	23,357,222
Other current financial assets		528,286	1,021,022	302,170	366,420
Oil fuel fund subsidies receivable		1,510,915	2,474,091	683,239	616,759
Total current assets		140,601,095	121,880,873	56,256,233	47,093,867
Non-current assets					
Other non-current financial assets		3,457,944	3,897,250	795,152	885,168
Investments in subsidiaries	7	-	-	49,541,672	47,491,159
Investments in associates and joint ventures	8	29,274,552	28,348,651	685,000	235,000
Long-term loans to related parties	4	1,137,734	1,033,544	-	510,000
Long-term loans to other party		170,106	-	-	-
Investment properties		126,966	126,966	682,953	682,953
Property, plant and equipment	9	116,022,063	119,373,798	29,635,485	29,444,864
Right-of-use assets	10	17,923,119	18,672,270	12,728,682	13,271,492
Goodwill		9,349,268	10,446,478	-	-
Intangible assets	11	11,815,512	13,368,010	367,639	390,272
Deferred tax assets		2,469,955	2,749,164	749,895	805,233
Indemnification assets		14,098,564	13,788,502	-	-
Other non-current assets	4	6,674,662	6,743,306	993,303	1,143,924
Total non-current assets		212,520,445	218,547,939	96,179,781	94,860,065
Total assets		353,121,540	340,428,812	152,436,014	141,953,932

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	
		30 June	31 December	30 June	31 December
Liabilities and equity	Note	2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Short-term loan from financial institutions	12	16,068,438	13,293,730	2,500,000	2,000,000
Trade and other current payables	4	46,089,578	41,287,086	20,143,006	17,083,335
Current portion of long-term loans	12	6,293,361	8,201,716	300,154	300,154
Current portion of lease liabilities		1,623,167	1,525,369	1,186,531	1,200,354
Current portion of debentures	12	3,145,657	6,299,044	-	3,500,000
Short-term loan from other parties	12	120,000	60,000	-	-
Excise tax and oil fuel fund payable		1,971,169	1,096,824	888,830	1,096,824
Corporate income tax payable		6,016,535	9,202,409	242,059	1,296,545
Other current financial liabilities		563,136	466,713	202,192	158,166
Other current liabilities	4	6,190,022	6,446,272	2,090,651	1,404,049
Total current liabilities		88,081,063	87,879,163	27,553,423	28,039,427
Non-current liabilities					
Long-term loans	12	33,320,672	41,475,815	10,878,526	11,655,806
Lease liabilities		10,191,242	10,689,706	7,859,463	8,235,457
Debentures	12	74,574,225	58,937,801	46,572,137	36,568,554
Deferred tax liabilities		4,649,855	3,039,253	-	-
Non-current provisions for employee benefits		5,536,515	5,112,028	2,913,646	2,092,002
Provision for the decommissioning cost		31,936,292	31,904,601	-	-
Other non-current financial liabilities		48,849	829,349	-	-
Other non-current liabilities	4	376,082	529,291	195,574	36,699
Total non-current liabilities		160,633,732	152,517,844	68,419,346	58,588,518
Total liabilities		248,714,795	240,397,007	95,972,769	86,627,945

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	
	30 June 2024 (Unaudited)	31 December 2023	30 June 2024 (Unaudited)	31 December 2023
	<i>(in thousand Baht)</i>			
Liabilities and equity				
<i>Equity</i>				
Share capital				
Authorised share capital <i>(1,376,923,157 ordinary shares, par value at Baht 1 per share)</i>	<u>1,376,923</u>	<u>1,376,923</u>	<u>1,376,923</u>	<u>1,376,923</u>
Issued and paid-up share capital <i>(1,376,923,157 ordinary shares, par value at Baht 1 per share)</i>	1,376,923	1,376,923	1,376,923	1,376,923
Share premium on ordinary shares	11,157,460	11,157,460	11,157,460	11,157,460
Other surpluses	3,888,158	3,890,769	235,425	235,425
Warrants	15,053	21,320	-	-
Expired warrants	8,622	1,837	-	-
Retained earnings				
Appropriated				
Legal reserve	153,164	153,164	153,164	153,164
Unappropriated	50,653,273	48,584,704	33,790,913	32,573,327
Perpetual subordinated debentures	9,940,797	9,940,797	9,940,797	9,940,797
Other components of equity	<u>(1,796,419)</u>	<u>(3,015,267)</u>	<u>(191,437)</u>	<u>(111,109)</u>
Equity attributable to owners of the parent	75,397,031	72,111,707	56,463,245	55,325,987
Non-controlling interests	<u>29,009,714</u>	<u>27,920,098</u>	<u>-</u>	<u>-</u>
Total equity	104,406,745	100,031,805	56,463,245	55,325,987
Total liabilities and equity	353,121,540	340,428,812	152,436,014	141,953,932

(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 financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		30 June		30 June	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Revenue from sale of goods and rendering of services	4, 13	153,197,643	68,023,275	70,898,973	53,788,229
Subsidy from oil fuel fund	4, 13	4,858,997	24,464	2,592,105	24,464
Cost of sale of goods and rendering of services	4	(149,754,060)	(62,655,043)	(71,554,123)	(52,889,347)
Gross profit		8,302,580	5,392,696	1,936,955	923,346
Dividend income	4, 7, 8	21,068	20,906	1,876,207	340,795
Other income	4	1,203,503	696,714	142,189	164,937
Selling expenses	4	(2,661,748)	(1,227,888)	(1,007,792)	(880,923)
Administrative expenses	4	(974,555)	(873,817)	(398,496)	(399,174)
Exploration and evaluation expenses		(717,454)	(398,333)	-	-
Gain from derivatives		139,715	210,132	198,101	563,638
Gain on foreign exchange		504,958	238,585	251,504	142,976
Gain (loss) from fair value of investment		(135,846)	1,613	(9,033)	1,613
Gain from fair value adjustment of contingent consideration	3	205,485	57,702	-	-
Gain from sale of investment	7	2,158,849	-	-	-
Reversal of (loss) from impairment of assets	6, 7, 8, 9	278,748	(966,283)	17,917	9,336
Profit from operating activities		8,325,303	3,152,027	3,007,552	866,544
Finance costs		(1,783,584)	(999,919)	(602,747)	(506,794)
Impairment gain and reversal of impairment loss determined in accordance with TFRS 9	5	123,756	2,826	144,323	2,826
Share of loss of associates and joint ventures accounted for using equity method	8	(52,050)	(39,944)	-	-
Profit before tax expense		6,613,425	2,114,990	2,549,128	362,576
Tax (expense) income	14	(3,818,976)	(1,406,295)	(131,228)	27,823
Profit for the period		2,794,449	708,695	2,417,900	390,399
Profit attributable to:					
Owners of the parent		1,823,745	458,069	2,417,900	390,399
Non-controlling interests		970,704	250,626	-	-
Profit for the period		2,794,449	708,695	2,417,900	390,399
Basic earnings per share (in Baht)	15	1.23	0.24	1.67	0.19

(Prasong Poontaneat)
Acting Chairman

(Chaiwat Kovavisarach)
Group Chief Executive Officer and President

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Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

		Consolidated financial statements		Separate financial statements	
		Three-month period ended 30 June		Three-month period ended 30 June	
	Note	2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Profit for the period		2,794,449	708,695	2,417,900	390,399
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		387,866	527,094	-	-
Gain on cash flow hedges		16,061	100,989	-	-
Gain (loss) on hedges of net investments in foreign operations		(91,260)	19,909	-	-
Share of other comprehensive income of associates and joint ventures accounted for using equity method	8	451,483	57,513	-	-
Total items that will be reclassified subsequently to profit or loss		764,150	705,505	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gain (loss) on investment in equity instruments designated at FVOCI		(243,463)	(153,758)	(74,973)	13,388
Loss on remeasurements of defined benefit plans		(515)	-	-	-
Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method	8	(476)	483	-	-
Total items that will not be reclassified subsequently to profit or loss		(244,454)	(153,275)	(74,973)	13,388
Other comprehensive income (loss) for the period, net of income tax		519,696	552,230	(74,973)	13,388
Total comprehensive income for the period		3,314,145	1,260,925	2,342,927	403,787
Total comprehensive income attributable to:					
Owners of the parent		2,199,796	868,802	2,342,927	403,787
Non-controlling interests		1,114,349	392,123	-	-
Total comprehensive income for the period		3,314,145	1,260,925	2,342,927	403,787

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	
		Six-month period ended 30 June		Six-month period ended 30 June	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Revenue from sale of goods and rendering of services	4, 13	281,136,237	148,403,324	138,796,561	113,052,905
Subsidy from oil fuel fund	4, 13	12,302,155	181,981	6,597,880	181,981
Cost of sale of goods and rendering of services	4	(273,146,615)	(134,883,170)	(140,577,419)	(109,664,933)
Gross profit		20,291,777	13,702,135	4,817,022	3,569,953
Dividend income	4, 7, 8	21,068	20,906	1,876,207	340,795
Other income	4	1,974,260	1,323,961	630,917	426,483
Selling expenses	4	(4,664,823)	(2,375,299)	(1,848,567)	(1,665,224)
Administrative expenses	4	(1,854,539)	(1,586,624)	(727,780)	(722,363)
Exploration and evaluation expenses		(886,020)	(476,406)	-	-
Gain (loss) from derivatives		(522,002)	1,435,583	252,410	1,788,416
Gain on foreign exchange		588,583	530,860	113,179	408,189
Gain (loss) from fair value of investment		(136,491)	1,613	(9,678)	1,613
Gain from fair value adjustment of contingent consideration	3	174,711	5,905	-	-
Gain from sale of investment	7	2,158,849	-	-	-
Loss from impairment of assets	6, 7, 8, 9	(257,203)	(1,378,758)	(23,032)	(338,955)
Profit from operating activities		16,888,170	11,203,876	5,080,678	3,808,907
Finance costs		(3,492,181)	(2,031,673)	(1,225,675)	(1,038,457)
Impairment gain and reversal of impairment loss determined in accordance with TFRS 9	5	56,824	12,591	118,813	9,386
Share of profit (loss) of associates and joint ventures accounted for using equity method	8	494,736	(10,918)	-	-
Profit before tax expense		13,947,549	9,173,876	3,973,816	2,779,836
Tax expense	14	(8,362,950)	(5,095,346)	(411,996)	(453,252)
Profit for the period		5,584,599	4,078,530	3,561,820	2,326,584
Profit attributable to:					
Owners of the parent		4,260,525	3,199,052	3,561,820	2,326,584
Non-controlling interests		1,324,074	879,478	-	-
Profit for the period		5,584,599	4,078,530	3,561,820	2,326,584
Basic earnings per share (in Baht)	15	2.91	2.16	2.41	1.52

(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 financial statements		Separate financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
	Note	2024	2023	2024	2023
		(in thousand Baht)			
Profit for the period		5,584,599	4,078,530	3,561,820	2,326,584
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		1,657,613	77,803	-	-
Gain on cash flow hedges		7,071	97,797	-	-
Gain (loss) on hedges of net investments in foreign operations		168,449	(228,798)	-	-
Share of other comprehensive income of associates and joint ventures accounted for using equity method	8	376,194	159,104	-	-
Total items that will be reclassified subsequently to profit or loss		2,209,327	105,906	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gain (loss) on investment in equity instruments designated at FVOCI		(250,856)	(169,290)	(80,328)	13,388
Gain (loss) on remeasurements of defined benefit plans		176,326	(204)	(28,221)	(204)
Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method	8	(423)	483	-	-
Total items that will not be reclassified subsequently to profit or loss		(74,953)	(169,011)	(108,549)	13,184
Other comprehensive income (loss) for the period, net of income tax		2,134,374	(63,105)	(108,549)	13,184
Total comprehensive income for the period		7,718,973	4,015,425	3,453,271	2,339,768
Total comprehensive income attributable to:					
Owners of the parent		5,627,093	3,229,454	3,453,271	2,339,768
Non-controlling interests		2,091,880	785,971	-	-
Total comprehensive income for the period		7,718,973	4,015,425	3,453,271	2,339,768

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											
		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	
																					Note
(in thousand Baht)																					
Six-month period ended 30 June 2023																					
Balance at 1 January 2023		1,376,923	11,157,460	3,823,912	19,027	1,837	153,164	247,741	37,669,864	(247,741)	9,940,797	(764,376)	(27,826)	(233,809)	(414,652)	1,505	(1,439,158)	62,703,826	20,674,252	83,378,078	
Transactions with owners, recorded directly in equity																					
Contributions by and distributions to owners of the parent																					
Share options exercised		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,844	3,844	
Sale of treasury shares		-	-	27,478	-	-	-	(247,741)	247,741	247,741	-	-	-	-	-	-	-	275,219	-	275,219	
Share-based payment transactions		-	-	818	1,133	-	-	-	-	-	-	-	-	-	-	-	-	1,951	30	1,981	
Dividends		16	-	-	-	-	-	-	(1,367,465)	-	-	-	-	-	-	-	-	(1,367,465)	(651,574)	(2,019,039)	
Total			-	-	28,296	1,133	-	-	(247,741)	(1,119,724)	247,741	-	-	-	-	-	-	(1,090,295)	(647,700)	(1,737,995)	
Changes in ownership interests in subsidiary																					
Changes in an ownership interests in subsidiary without a change in control		7	-	-	5,645	-	-	-	-	-	-	-	-	-	-	-	-	5,645	(80,169)	(74,524)	
Total			-	-	5,645	-	-	-	-	-	-	-	-	-	-	-	-	5,645	(80,169)	(74,524)	
Total transactions with owners, recorded directly in equity			-	-	33,941	1,133	-	-	(247,741)	(1,119,724)	247,741	-	-	-	-	-	-	(1,084,650)	(727,869)	(1,812,519)	
Comprehensive income (loss) for the period																					
Profit			-	-	-	-	-	-	3,199,052	-	-	-	-	-	-	-	-	3,199,052	879,478	4,078,530	
Other comprehensive income (loss)			-	-	-	-	-	-	(204)	-	-	129,856	55,920	(241,627)	(4,795)	91,252	30,606	30,402	(93,507)	(63,105)	
Total comprehensive income (loss) for the period			-	-	-	-	-	-	3,198,848	-	-	129,856	55,920	(241,627)	(4,795)	91,252	30,606	3,229,454	785,971	4,015,425	
Coupon payment on perpetual subordinated debentures			-	-	-	-	-	-	(249,315)	-	-	-	-	-	-	-	-	(249,315)	-	(249,315)	
Balance at 30 June 2023			1,376,923	11,157,460	3,857,853	20,160	1,837	153,164	-	39,499,673	-	9,940,797	(634,520)	28,094	(475,436)	(419,447)	92,757	(1,408,552)	64,599,315	20,732,354	85,331,669

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

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

		Consolidated financial statements																
		Retained earnings							Other components of equity									
		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
Note																		
(in thousand Baht)																		
Six-month period ended 30 June 2024																		
Balance at 1 January 2024		1,376,923	11,157,460	3,890,769	21,320	1,837	153,164	48,584,704	9,940,797	(1,538,761)	(25,948)	(471,714)	(891,169)	(87,675)	(3,015,267)	72,111,707	27,920,098	100,031,805
Transactions with owners, recorded directly in equity																		
Contributions by and distributions to owners of the parent																		
	Share options exercised	-	-	-	(6,786)	6,785	-	-	-	-	-	-	-	-	-	(1)	-	(1)
	Share-based payment transactions	-	-	-	519	-	-	-	-	-	-	-	-	-	-	519	379	898
16	Dividends	-	-	-	-	-	-	(2,065,329)	-	-	-	-	-	-	-	(2,065,329)	(471,157)	(2,536,486)
	Total	-	-	-	(6,267)	6,785	-	(2,065,329)	-	-	-	-	-	-	-	(2,064,811)	(470,778)	(2,535,589)
Changes in ownership interests in subsidiary																		
	Changes in an ownership interests in subsidiaries from sale of investment	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(147)	(147)
	Changes in an ownership interests in subsidiary without a change in control	7	-	-	(2,611)	-	-	-	-	-	-	-	-	-	-	(2,611)	(531,339)	(533,950)
	Total	-	-	-	(2,611)	-	-	-	-	-	-	-	-	-	-	(2,611)	(531,486)	(534,097)
Total transactions with owners, recorded directly in equity																		
		-	-	(2,611)	(6,267)	6,785	-	(2,065,329)	-	-	-	-	-	-	-	(2,067,422)	(1,002,264)	(3,069,686)
Comprehensive income (loss) for the period																		
	Profit	-	-	-	-	-	-	4,260,525	-	-	-	-	-	-	-	4,260,525	1,324,074	5,584,599
	Other comprehensive income (loss)	-	-	-	-	-	-	124,057	-	987,318	4,088	206,551	(196,365)	217,256	1,218,848	1,342,905	767,806	2,110,711
	Total comprehensive income (loss) for the period	-	-	-	-	-	-	4,384,582	-	987,318	4,088	206,551	(196,365)	217,256	1,218,848	5,603,430	2,091,880	7,695,310
Coupon payment on perpetual subordinated debentures																		
		-	-	-	-	-	-	(250,684)	-	-	-	-	-	-	-	(250,684)	-	(250,684)
Balance at 30 June 2024		1,376,923	11,157,460	3,888,158	15,053	8,622	153,164	50,653,273	9,940,797	(551,443)	(21,860)	(265,163)	(1,087,534)	129,581	(1,796,419)	75,397,031	29,009,714	104,406,745

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										
Note	Issued and paid-up share capital	Share premium	Other surpluses	Retained earnings			Treasury shares	Perpetual subordinated debentures	Other components of equity	
				Legal reserve	Treasury shares reserves	Unappropriated			Fair value reserve	Total equity
				(in thousand Baht)						
Six-month period ended 30 June 2023										
Balance at 1 January 2023	1,376,923	11,157,460	207,947	153,164	247,741	27,784,064	(247,741)	9,940,797	(6,013)	50,614,342
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners of the parent										
Sale of treasury shares	-	-	27,478	-	(247,741)	247,741	247,741	-	-	275,219
Dividends to owners of the Company	-	-	-	-	-	(1,367,465)	-	-	-	(1,367,465)
Total	-	-	27,478	-	(247,741)	(1,119,724)	247,741	-	-	(1,092,246)
Comprehensive income (loss) for the period										
Profit	-	-	-	-	-	2,326,584	-	-	-	2,326,584
Other comprehensive income (loss)	-	-	-	-	-	(204)	-	-	13,388	13,184
Total comprehensive income for the period	-	-	-	-	-	2,326,380	-	-	13,388	2,339,768
Coupon payment on perpetual subordinated debentures	-	-	-	-	-	(249,315)	-	-	-	(249,315)
Balance at 30 June 2023	1,376,923	11,157,460	235,425	153,164	-	28,741,405	-	9,940,797	7,375	51,612,549

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

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

		Separate financial statements					Other components		
				Retained earnings			of equity		
	Note	Issued and paid-up share capital	Share premium	Other surpluses	Legal reserve	Unappropriated	Perpetual subordinated debentures	Fair value reserve	Total equity
(in thousand Baht)									
Six-month period ended 30 June 2024									
Balance at 1 January 2024		1,376,923	11,157,460	235,425	153,164	32,573,327	9,940,797	(111,109)	55,325,987
Transactions with owners, recorded directly in equity									
Distributions to owners									
Dividends to owners of the Company	16	-	-	-	-	(2,065,329)	-	-	(2,065,329)
Total		-	-	-	-	(2,065,329)	-	-	(2,065,329)
Comprehensive income (loss) for the period									
Profit		-	-	-	-	3,561,820	-	-	3,561,820
Other comprehensive income (loss)		-	-	-	-	(28,221)	-	(80,328)	(108,549)
Total comprehensive income (loss) for the period		-	-	-	-	3,533,599	-	(80,328)	3,453,271
Coupon payment on perpetual subordinated debentures		-	-	-	-	(250,684)	-	-	(250,684)
Balance at 30 June 2024		1,376,923	11,157,460	235,425	153,164	33,790,913	9,940,797	(191,437)	56,463,245

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

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

	Consolidated financial statements		Separate financial statements	
	six-month period ended		six-month period ended	
	30 June		30 June	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	5,584,599	4,078,530	3,561,820	2,326,584
<i>Adjustments for</i>				
Tax expense	8,362,950	5,095,346	411,996	453,252
Finance costs	3,492,181	2,031,673	1,225,675	1,038,457
Depreciation and amortisation	10,497,939	5,472,382	2,590,676	2,608,946
Unrealised (gain) loss from derivatives	498,215	(1,436,545)	41,781	(1,690,254)
Unrealised (gain) loss on foreign exchange	(230,801)	(202,198)	180,152	54,536
Reversal of losses on inventories devaluation	(53,118)	(323,803)	-	(324,815)
Impairment loss on assets	257,203	1,378,758	23,032	338,955
Reversal of impairment loss determined in accordance with TFRS 9	(56,824)	(12,591)	(118,813)	(9,386)
Write-off of exploration and evaluation expenses	574,802	15,502	-	-
(Gain) loss on disposal of property, plant and equipment	38,457	(11,642)	(8,674)	(9,569)
(Gain) loss on fair value adjustment of investment	136,491	(1,613)	9,678	(1,613)
Gain on fair value adjustment of contingent consideration	(174,711)	(5,905)	-	-
Gain on disposal of investment	(2,158,849)	-	-	-
Interest income and dividend income	(379,675)	(418,703)	(1,982,436)	(463,711)
Provision for employee benefits	312,519	103,444	115,579	75,971
Warrants	898	1,981	-	-
Provision for customer loyalty programmes	93,442	20,754	93,442	20,754
Deferred revenue	(3,568)	(3,568)	(3,568)	(3,568)
Share profit (loss) of associates and joint ventures (net of tax)	(494,736)	10,918	-	-
Indebtedness cancellation on partial liability and accrued interest from investing in an associate	(382,502)	-	-	-
	25,914,912	15,792,720	6,140,340	4,414,539
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(1,058,134)	4,463,040	(5,190,511)	1,396,942
Other current receivables	(3,480,385)	11,869,245	(694,705)	9,912,280
Inventories	(5,095,681)	227,599	(1,248,086)	1,359,616
Other non-current assets	(475,589)	(595,254)	111,562	81,760
Trade accounts payable	5,720,965	(7,369,449)	3,883,928	(7,205,455)
Other current payables	582,601	(692,972)	(1,006,802)	(923,683)
Other current liabilities	(756,574)	3,826	84,092	(13,367)
Provisions for employee benefits	(134,423)	(116,139)	(30,355)	(112,379)
Other non-current liabilities	(256,608)	(122,148)	863,586	(4,181)
Net cash generated from operations	20,961,084	23,460,468	2,913,049	8,906,072
Taxes paid	(9,201,094)	(2,120,154)	(1,320,604)	(129,672)
Net cash from operating activities	11,759,990	21,340,314	1,592,445	8,776,400

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	six-month period ended		six-month period ended	
	30 June		30 June	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
(Increase) decrease in short-term investments	25,956	1,094,941	25,000	(25,000)
Payment for investment in subsidiaries, associates and joint ventures, net of cash acquired	(1,650,144)	(13,982,728)	(150,000)	-
Payment for business acquisition	(192,379)	(980,778)	-	-
Payment for shares capital of subsidiaries	-	-	(2,114,013)	(10,000)
Proceeds from sale of other investments	5,601,880	137,984	-	-
Acquisition of property, plant and equipment	(12,230,827)	(4,090,224)	(1,797,355)	(793,386)
Proceeds from sale of property, plant and equipment	17,661	62,800	12,118	11,146
Acquisition of right-of-use assets	(141,843)	(404,553)	(116,677)	(404,553)
Acquisition of intangible assets	(88,733)	(360,897)	(42,839)	(18,017)
Increase in long-term loans	(24,063)	(1,214,425)	(14,500,000)	-
Cash received from loans	131,449	1,265,180	14,700,000	-
Interest received	445,905	458,019	125,483	114,638
Dividend received	2,368,677	21,444	1,876,207	340,795
Net cash used in investing activities	(5,736,461)	(17,993,237)	(1,982,076)	(784,377)
<i>Cash flows from financing activities</i>				
Proceeds from exercise of share options	-	3,844	-	-
Increase (decrease) in short-term loans from financial institutions	2,780,000	(291,055)	500,000	-
Proceeds from long-term loans from other party	60,000	-	-	-
Proceeds from long-term loans	-	4,571,807	-	-
Repayment from long-term loans	(6,641,144)	(6,573,797)	(810,616)	(3,753,757)
Payment of lease liabilities	(600,755)	(698,667)	(789,432)	(572,423)
Proceeds from issuance of debentures	16,496,322	8,191,200	10,000,000	-
Redemption of debentures	(4,300,000)	-	(3,500,000)	-
Proceeds from sale of treasury shares	-	275,219	-	275,219
Finance cost paid	(2,644,391)	(1,606,107)	(1,043,913)	(900,412)
Coupon payment on perpetual subordinated debentures	(250,684)	(249,315)	(250,684)	(249,315)
Payment for changes in an ownership interests in subsidiary without a change in control	(533,950)	(74,524)	-	-
Dividend paid	(2,536,485)	(2,019,040)	(2,065,329)	(1,367,465)
Net cash from (used in) financing activities	1,828,913	1,529,565	2,040,026	(6,568,153)
Net increase in cash and cash equivalents, before effect of exchange rates	7,852,442	4,876,642	1,650,395	1,423,870
Effect of exchange rate changes on cash and cash equivalents	678,150	446,840	-	-
Net increase in cash and cash equivalents	8,530,592	5,323,482	1,650,395	1,423,870
Cash and cash equivalents at 1 January	36,753,607	45,932,068	10,614,303	17,192,032
Cash and cash equivalents at 30 June	45,284,199	51,255,550	12,264,698	18,615,902
<i>Non-cash transaction</i>				
Outstanding payable from purchase of property, plant and equipment	992,440	150,728	-	27,703

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 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 and six-month periods ended 30 June 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 8 August 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 and six-month periods ended 30 June 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 second 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>	Fair value 31 December 2023	Adjustment <i>(in million Baht)</i>	Fair value 30 June 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)	279	(115)
Other current payables	(215)	-	(215)
Total identifiable net liabilities	(1,534)	279	(1,255)
Provisional goodwill	7,792	50	7,842
Consideration to be transferred	6,258	329	6,587

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	5,929
Contingent consideration	658
Total	6,587

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 and six-month periods ended 30 June 2024 (Unaudited)

3.2 Asia Link Terminal Co., Ltd.

During the six-month period ended 30 June 2024, the appraisal on the fair value of net assets acquired from acquisition of business has been finalised.

Contingent consideration adjustment

In May 2024, the contingent consideration and goodwill have been reduced by Baht 0.40 million from the first assessment because the seller could not achieve certain conditions to receive all contingent consideration.

<i>Identifiable assets acquired and liabilities assumed</i>	Book value	Adjustment (in million Baht)	Fair value
Property, plant and equipment	8,937	(2,450)	6,487
Intangible assets	-	651	651
Other current receivables	65	-	65
Deferred tax assets	-	490	490
Other current payables	(4)	-	(4)
Loans from seller	(4,940)	-	(4,940)
Deferred tax liabilities	-	(131)	(131)
Total identifiable net assets	4,058	(1,440)	2,618
Repayment of loans from seller under the condition of business acquisition	4,940		4,940
Net assets and liabilities acquired by the Group	8,998		7,558
Goodwill			1,439
Consideration to be transferred			8,997

As at 30 June 2024, the Group has the contingent consideration of Baht 123 million which will be paid when the conditions under the amendment of share purchase agreement are satisfied by the seller, subject to further amendments by December 2024. The Group recognised this contingent consideration in the consolidated statement of financial position.

4 Related parties

Relationships with subsidiaries, associates and joint ventures are described in notes 7 and 8. During the six-month period ended 30 June 2024, there were additional related parties which is Thanachok Vegetable Oil (2012) Company Limited (see note 8).

The Group had no material changes in pricing policies during the six-month period ended 30 June 2024.

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

<i>Significant transactions with related parties</i> <i>Six-month periods ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Subsidiaries and indirect subsidiaries				
Sales of goods	-	-	24,713	22,597
Purchases of goods and services	-	-	79,155	43,820
Dividend income	-	-	1,873	340
Other income	-	-	454	63
Interest income	-	-	57	16
Other expenses	-	-	50	25
Associates and joint ventures				
Sales of goods	323	-	321	-
Purchases of goods and services	915	-	881	-
Dividend income	3,246	1	-	1
Other income	1	2	-	-
Interest income	33	58	-	-
Other expenses	1	1	1	1
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	273	224	91	71
Post-employment benefits and other long-term benefits	13	8	3	3
Share-based payments	-	1	-	-
Total key management personnel compensation	286	233	94	74

Balances as at 30 June 2024 and 31 December 2023 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	<i>(in million Baht)</i>			
Trade accounts receivable				
Subsidiaries and indirect subsidiaries	-	-	4,432	2,456
Joint venture	164	-	164	-
Total	164	-	4,596	2,456
Other current receivables				
Subsidiaries and indirect subsidiaries	-	-	514	421
Associate and joint ventures	905	1	-	-
Total	905	1	514	421

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

	Interest rate		Consolidated financial statements			
	31 December 2023 (% per annum)	30 June 2024	31 December 2023	Increase	Effect of financial statements translation	30 June 2024
Loans to Associate and joint venture						
Impact Energy Asia Development Limited	8.00	8.00	16	24	2	42
Nam Tai Hydropower Co., Ltd.	5.75	5.75	1,018	-	78	1,096
Total			1,034			1,138
Less Allowance for expected credit loss			-			-
Net			1,034			1,138

	Interest rate		Separate financial statements			
	31 December 2023 (% per annum)	30 June 2024	31 December 2023	Increase	Decrease	30 June 2024
Loans to Subsidiaries						
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	-	(200)	310
Bangchak Treasury Center Company Limited	-	1.95 - 3.70	-	14,500	(12,000)	2,500
Total			3,010			2,810
Less Allowance for expected credit loss			-			-
Short-term loans			(2,500)			(2,500)
Current portion of long-term loan			-			310
Net			510			-

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Other non-current assets				
Associate and joint venture	123	83	-	-
Total	123	83	-	-

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<i>Allowance for expected credit loss</i>				
<i>Six-month periods ended 30 June</i>				
Loan to	-	16	-	-
Total	-	16	-	-

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	<i>(in million Baht)</i>			
<i>Trade accounts payable</i>				
Subsidiaries	-	-	11,547	9,980
Joint venture	9	-	9	-
Total	9	-	11,556	9,980

<i>Other current payables</i>				
Subsidiaries	-	-	279	245
Associates	72	35	-	-
Total	72	35	279	245

<i>Other current liabilities</i>				
Subsidiaries	-	-	131	6
Total	-	-	131	6

<i>Other non-current liabilities</i>				
Subsidiary and indirect subsidiary	-	-	166	-
Total	-	-	166	-

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 30 June 2024, the Company has an outstanding loan receivable of Baht 2,500 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 purchases and sells used cooking oil 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 and six-month periods ended 30 June 2024 (Unaudited)

Fuel Product Sale Agreement

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

5 Trade accounts receivables

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	<i>(in million Baht)</i>			
Within credit terms	22,921	21,378	11,985	6,630
Overdue:				
Less than 3 months	782	673	227	260
3 - 6 months	73	66	6	5
6 - 12 months	73	191	11	2
Over 12 months	1,801	1,523	23	18
Total	25,650	23,831	12,252	6,915
<i>Less</i> Allowance for expected credit loss	(612)	(539)	(3)	(8)
Net	25,038	23,292	12,249	6,907

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<i>(Reversal of) expected credit losses</i>				
<i>Six-month periods ended 30 June</i>				
- Addition	86	-	37	-
- Reversal	(45)	(13)	(42)	(13)

During the year ended 31 December 2020, certain trade account receivable of the Group entered into rehabilitation process under supervision of the Central Bankruptcy Court. The Group set up an additional allowance for expected credit losses to reflect the credit risk of this account receivable and reclassified such receivable as non-current assets in financial statements. In June 2024, the Group reversed allowance for expected credit losses at the amount received a repayment from such trade account receivable.

6 Inventories

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	<i>(in million Baht)</i>			
Cost	53,746	48,422	25,120	23,872
<i>Less:</i> Allowance for obsolete and slow moving	(482)	(515)	(477)	(515)
Allowance for decline in value	(14)	(67)	-	-
Net	53,250	47,840	24,643	23,357

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Movements in the reduced cost of inventories to net realisable value account during the six-month periods ended 30 June 2024 and 2023 are summarised below:

<i>Six-month periods ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
At 1 January	582	618	515	610
Addition	18	147	-	147
Reversal	(104)	(324)	(38)	(324)
At 30 June	496	441	477	433

As at 30 June 2024, the Group and the Company's inventories included petroleum legal reserve of 851 million liters with approximated value of Baht 18,076 million and 414 million liters with approximated value of Baht 8,877 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, respectively).

7 Investments in subsidiaries

<i>Six-month periods ended 30 June</i>	Separate financial statements	
	2024	2023
	<i>(in million Baht)</i>	
At 1 January	47,491	18,573
Addition	2,114	10
Loss from impairment	(64)	-
At 30 June	49,541	18,583

Change in investment in subsidiaries

BCPG Public Company Limited

On 26 June 2024, the Group sold the whole investments in solar power plant projects in Japan to Obton Japan GK, which is not the Group's related party, with the cash proceeds from disposal of investment of Baht 6,005 million. The net assets of investment on that date was Baht 3,460 million. The Group recognised loss which previously recognised in other comprehensive income amounting to Baht 7 million and expenses related to disposal amounting to Baht 379 million. Consequently, the Group recognised a net gain on disposal of the investments of Baht 2,159 million.

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 and BBGI Public Company Limited ("BBGI") paid for the share capital amounting to Baht 800 million and Baht 200 million respectively in January 2024, according to the investment proportion. BSGF registered the capital increase in January 2024 without any change in shareholding interest.

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Subsequently on 19 April 2024, the annual general meeting of BSGF passed a resolution to increase share capital No.2 of the year 2024 to a new registered capital of Baht 4,201 million by issuing of 79 million ordinary shares and 21 million preferred shares with par value Baht 10 per share. The Company and BBGI paid for an increase in share capital amounting to Baht 800 million and Baht 200 million respectively in April 2024, according to the investment proportion. BSGF registered the capital increase in May 2024 without any change in shareholding interest.

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Investments in subsidiaries as at 30 June 2024 and 31 December 2023, and dividend income from the investments for six-month periods ended 30 June were as follows:

	Separate financial statements										Dividend income for the six-month periods ended	
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net			
	30	31	30	31	30	31	30	31	30	31	30	30
	June	December	June	December	June	December	June	December	June	December	June	June
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(%)		(in million Baht)									
Subsidiaries												
Bangchak Green Net Company Limited	49.00	49.00	1	1	-	-	-	-	-	-	-	41
BCPG Public Company Limited	57.81	57.81	14,979	14,979	10,333	10,333	-	-	10,333	10,333	260	266
Bangchak Sriracha Public Company Limited	78.01	76.34	17,075	17,075	27,109	26,595	-	-	27,109	26,595	661	-
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	920	-
BCP Trading Pte. Ltd.	100.00	100.00	991	991	707	707	-	-	707	707	-	-
BBGI Public Company Limited	45.00	45.00	3,615	3,615	2,145	2,145	-	-	2,145	2,145	32	33
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	100.00	100.00	800	800	800	800	-	-	800	800	-	-
BSGF Company Limited	80.00	80.00	4,201	2,201	3,360	1,760	-	-	3,360	1,760	-	-
Oam Suk Social Enterprise Company Limited	50.40	50.40	126	126	64	64	(64)	-	-	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	-	-
					49,767	47,653	(226)	(162)	49,541	47,491	1,873	340

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8 Investments in associates and joint ventures

	Consolidated financial statements		Separate financial statements	
<i>Six-month periods ended 30 June</i>	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Associates				
At 1 January	15,791	557	235	235
Dividend income	(2,299)	(1)	-	-
Share of net profit (loss) of associates	316	(58)	-	-
Share of other comprehensive income (loss) of associates	(74)	-	-	-
Loss from impairment	(74)	-	-	-
Effect of financial statements translation	738	-	-	-
Addition	37	38	-	-
At 30 June	14,435	536	235	235
Joint ventures				
At 1 January	12,558	1,295	-	72
Dividend income	(947)	-	-	-
Share of net profit of joint ventures	179	48	-	-
Share of other comprehensive income of joint ventures	480	194	-	-
Effect of financial statements translation	920	179	-	-
Addition	1,650	4,947	450	-
Reclassification	-	(44)	-	-
At 30 June	14,840	6,619	450	72
Total				
At 1 January	28,349	1,852	235	307
Dividend income	(3,246)	(1)	-	-
Share of net profit (loss) of associates and joint ventures	495	(10)	-	-
Share of other comprehensive income of associates and joint ventures	406	194	-	-
Loss from impairment	(74)	-	-	-
Effect of financial statements translation	1,658	179	-	-
Addition	1,687	4,985	450	-
Reclassification	-	(44)	-	-
At 30 June	29,275	7,155	685	307

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.

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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 59 million. IDO made the payment of 45% ownership amounting to USD 27 million (approximately Baht 951 million).

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 69 million. IEAD and SMPAS made the payment of their percentage of ownership totaling USD 59 million and USD 7 million, respectively (approximately Baht 2,114 million and Baht 249 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 30 June 2024, the Company recognised this consideration to be paid as other current liabilities in the Consolidated financial statements and the Separate financial statements.

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Investments in associates and joint ventures as at 30 June 2024 and 31 December 2023 and dividend income from the investments for six-month periods ended 30 June were as follows:

Consolidated financial statements

	Consolidated financial statements												Dividend income for the six-month periods ended			
	Ownership interest		Paid-up capital		Cost		Equity		Impairment		At equity - net		30	30		
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	30 June 2023		
	(%)						(in million Baht)									
Associates																
Keha Sukpracha Public Company Limited	25.00	25.00	500	500	125	125	40	52	(40)	-	-	52	-	-		
BIOM Co., Ltd.	20.00	20.00	69	69	83	83	75	77	-	-	75	77	-	-		
Data Cafe Company Limited	35.00	35.00	12	12	35	35	38	42	-	-	38	42	-	1		
Mee Tee Mee Ngern Company Limited	20.00	20.00	1,000	1,000	200	200	220	206	-	-	220	206	-	-		
Transitus Energy Ltd.	40.10	40.10	-	-	34	34	36	34	(34)	-	2	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	5,657	5,637	-	-	5,657	5,637	161	-		
Hamilton Holdings II LLC	25.00	25.00	20,970	20,970	10,002	10,002	8,348	9,668	-	-	8,348	9,668	2,138	-		
					16,373	16,336	14,509	15,791	(74)	-	14,435	15,791	2,299	1		
Joint ventures																
PetroWind Energy Inc.	40.00	40.00	1,319	1,319	1,094	1,094	1,408	1,342	-	-	1,408	1,342	-	-		
Impact Energy Asia Development Limited	45.00	45.00	5,533	3,419	2,490	1,539	2,857	1,509	-	-	2,857	1,509	-	-		
WIN Ingredients Company Limited	51.00	51.00	81	81	41	41	23	26	-	-	23	26	-	-		
AP-BCPG CCE Partners LLC	49.00	49.00	3,360	3,360	1,669	1,669	1,893	1,719	-	-	1,893	1,719	6	-		
AP-BCPG SFE Partners LLC	49.00	49.00	4,553	4,553	2,415	2,415	2,837	2,563	-	-	2,837	2,563	-	-		
Moonsoon Wind Power Co., Ltd.	48.25	48.25	6,462	3,976	647	398	672	387	-	-	672	387	-	-		
Carroll County Energy Holdings LLC	40.00	40.00	9,309	9,309	5,291	5,291	4,662	5,005	-	-	4,662	5,005	941	-		
Smart EV Bike Company Limited	18.48	18.48	20	20	7	7	5	7	-	-	5	7	-	-		
Thanachok Vegetable Oil (2012) Company Limited	45.00	-	60	-	450	-	483	-	-	-	483	-	-	-		
					14,104	12,454	14,840	12,558	-	-	14,840	12,558	947	-		
Total					30,477	28,790	29,349	28,349	(74)	-	29,275	28,349	3,246	1		

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As at 30 June 2024, none of the Group's and the Company'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 six-month periods ended	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	30 June 2023
	(%)						(in million Baht)					
Associates												
Data Cafe Company Limited	35.00	35.00	12	12	35	35	-	-	35	35	-	1
Mee Tee Mee Ngern Company Limited	20.00	20.00	1,000	1,000	200	200	-	-	200	200	-	-
Total					235	235	-	-	235	235	-	1
Joint venture												
Thanachok Vegetable Oil (2012) Company Limited	45.00	-	60	-	450	-	-	-	450	-	-	-
					450	-	-	-	450	-	-	-
Total					685	235	-	-	685	235	-	1

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9 Property, plant and equipment

Movements during the six-month period ended 30 June 2024 of property, plant and equipment were as follows:

	Consolidated financial statements										
	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipment	Exploration and production of petroleum assets	Marketing and office equipment	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
	(in million Baht)										
At 1 January 2024	24,024	8,914	33,630	21,033	19,221	4,975	294	209	15	7,059	119,374
Acquired in business Combinations	-	23	-	193	-	-	-	-	-	-	216
Decrease from sales of investment (Note 7)	(335)	(1,484)	-	(3,879)	-	(11)	-	-	-	(124)	(5,833)
Additions	-	7	31	5	5,025	4	-	6	-	4,530	9,608
Transfers	-	168	1,527	1,051	-	521	4	5	-	(3,326)	(50)
Reclassification	86	(190)	-	104	-	-	-	-	-	-	-
Disposals	-	(15)	(13)	(4)	-	(64)	-	-	-	(35)	(131)
Depreciation charge for the period	-	(314)	(1,810)	(1,202)	(4,732)	(457)	-	(38)	(1)	-	(8,554)
Reversal of impairment (loss)	-	-	3	(284)	1,692	-	-	-	-	(235)	1,176
Effect of financial statements translation	(9)	(39)	-	(104)	349	3	-	-	-	16	216
At 30 June 2024	23,766	7,070	33,368	16,913	21,555	4,971	298	182	14	7,885	116,022

During the six-month period ended 30 June 2024, the Group recognised reversal of impairment loss of oil exploration and production assets amounting to Baht 1,692 million to adjust the book value to be close to the recoverable amount.

During the six-month period ended 30 June 2024, the Group recognised an impairment loss on old equipment which was replaced to increase the efficiency of electricity production amounting to Baht 284 million as the likelihood of deriving cash flows from the use of the old equipment was relatively low. The Group recognised loss from write-off and impairment on assets under construction of some solar power projects in Taiwan of Baht 35 million and Baht 235 million, respectively which cannot be utilised for other purposes and have no recoverable amount.

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As of 30 June 2024, certain subsidiaries and indirect subsidiaries have mortgaged its land, buildings and machinery as collateral with financial institutions for credit facilities totaling of Baht 23,620 million (*31 December 2023: Baht 28,655 million*).

	Separate financial statements									
	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipment	Marketing and office equipment <i>(in million Baht)</i>	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
At 1 January 2024	2,583	158	21,088	39	2,854	239	90	15	2,379	29,445
Additions	-	-	-	-	-	-	3	-	1,836	1,839
Transfers	-	78	1,471	5	193	-	-	-	(1,800)	(53)
Disposals	-	(1)	(2)	-	-	-	-	-	-	(3)
Depreciation charge for the period	-	(12)	(1,332)	(3)	(236)	-	(12)	(1)	-	(1,596)
Reversal of impairment losses	-	-	3	-	-	-	-	-	-	3
At 30 June 2024	2,583	223	21,228	41	2,811	239	81	14	2,415	29,635

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10 Right-of-use assets

Movement of right-of-use assets during the six-month period ended 30 June 2024 were as follows:

Consolidated financial statements

	Land and buildings	Rental	Tank farm (in million Baht)	Machinery, equipment refinery plants and terminal	Vehicle and oil tanker	Total
At 1 January 2024	13,677	685	297	9	4,004	18,672
Acquired in business combinations	11	-	-	-	-	11
Decrease from sales of investment (Note 7)	(154)	-	-	-	-	(154)
Additions	464	-	-	100	6	570
Depreciation charge for the period	(734)	(57)	(74)	(25)	(304)	(1,194)
Effect of financial statements translation	6	12	-	-	-	18
At 30 June 2024	13,270	640	223	84	3,706	17,923

Separate financial statements

	Land and buildings	Rental	Tank farm (in million Baht)	Vehicle and oil tanker	Total
At 1 January 2024	9,318	6	2,363	1,584	13,271
Additions	344	-	-	4	348
Depreciation charge for the period	(449)	(2)	(211)	(228)	(890)
At 30 June 2024	9,213	4	2,152	1,360	12,729

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11 Intangible assets

Movements of intangible assets during the six-month period ended 30 June 2024 were as follows:

	Consolidated financial statements								
	Right to use and cost of development of computer software	Right to connect electric transmission line	Power purchase agreement	Power purchase agreement and asset under concession agreement	Exploration and evaluation expenditure (in million Baht)	Intangible assets under development	Customer contracts	Right to invest in project under concession agreement	Total
At 1 January 2024	726	1,283	841	7,864	711	197	1,438	308	13,368
Acquired in business combinations	-	-	75	-	-	-	-	-	75
Decrease from sales of investment (Note 7)	-	(156)	(908)	-	-	(166)	-	-	(1,230)
Additions	40	-	-	-	19	6	-	-	65
Disposals	-	-	-	-	(575)	-	-	-	(575)
Transfers	5	-	-	-	-	(3)	-	-	2
Reclassification	-	(1,061)	1,061	-	-	-	-	-	-
Amortisation for the period	(134)	(6)	(51)	(199)	-	-	(97)	-	(487)
Effect of financial statements translation	-	(4)	(27)	600	8	(3)	-	24	598
At 30 June 2024	637	56	991	8,265	163	31	1,341	332	11,816

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	Separate financial statements
	Right to use and cost of development of computer software (in million Baht)
At 1 January 2024	390
Additions	43
Amortisation for the period	(65)
At 30 June 2024	368

12 Loans and debentures

	Consolidated financial statements		Separate financial statements	
<i>Six-month periods ended 30 June</i>	2024	2023	2024	2023
		<i>(in million Baht)</i>		
At 1 January	128,268	81,239	54,025	46,960
Acquired in business combinations	4	-	-	-
Decrease from sales of investment (Note 7)	(3,857)	-	-	-
Increase	117,931	14,433	24,100	-
Decrease	(109,536)	(8,535)	(17,911)	(3,754)
Transaction cost capitalised-net of amortisation	72	27	37	9
Effect of change in exchange rates	336	261	-	-
Effect of financial statements translation	306	(541)	-	-
Change in fair value of hedged items	(2)	(32)	-	-
Total	133,522	86,852	60,251	43,215
Less Current portion of long-term loan	(6,293)	(3,615)	(300)	(300)
Current portion of debentures	(3,146)	(6,700)	-	(5,900)
Short-term loans	(16,188)	(790)	(2,500)	-
At 30 June	107,895	75,747	57,451	37,015

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 which matured on 11 March 2024.

On 5 April 2024, the Company issued and offered bill of exchange with a financial institution amounting to Baht 2,500 million with an interest rate 2.65% per annum which matured on 10 May 2024.

On 28 June 2024, the Company issued unsecured and unsubordinated debentures with a debenture holder representative, offered to institutional investors and/or high-net-worth investors with the total amount of Baht 10,000 million. This debenture offering consists of 3 tranches: a 3-year debenture with an interest rate of 3.09% p.a. with a size of Baht 2,500 million, a 5-year debenture with an interest rate of 3.60% p.a. with a size of Baht 2,500 million, and a 10-year debenture with an interest rate of 4.03% p.a. with a size of Baht 5,000 million.

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BCPG Public Company Limited (“BCPG”)

In June 2024, BCPG has issued and sold debentures to institution investors with named-registered, unsubordinated, unsecured and no debentured holders’ representative that divided into two tranches at a par value of Baht 1,000 and interest is payable semi-annually, amounting to Baht 2,000 million. The debentures consist of a 3-year debenture with a maturity of Baht 1,200 million, an interest rate of 3.25% per annum and a 5-year debenture with a maturity of Baht 800 million, an interest rate of 3.69% per annum.

Bangchak Sriracha Public Company Limited (“BSRC”)

BSRC 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.

OKEA ASA

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 9.13% per annum.

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13 Segment information and disaggregation of revenue

During the six-month period ended 30 June 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 six-month periods ended 30 June 2024 and 2023 were as follows:

<i>For the six-month period ended 30 June 2024</i>	Consolidated financial statements							Total
	Refinery and oil trading	Marketing	Electricity	Bio-based product	Natural resources	Others	Eliminations	
				<i>(in million Baht)</i>				
External revenue	71,355	199,336	2,052	482	19,931	282	-	293,438
Inter-segment revenue	173,209	1,201	225	9,685	-	25	(184,345)	-
Total revenue	244,564	200,537	2,277	10,167	19,931	307	(184,345)	293,438
Profit (loss) from operating segment	6,452	4,095	2,424	493	13,074	(218)	(248)	26,072
Depreciation and amortisation								(10,498)
Loss from derivatives								(412)
Gain on foreign exchange								589
Loss from impairment								(200)
Gain from sales of investment								2,159
Other losses								(270)
Finance costs								(3,492)
Tax expenses								(8,363)
Profit for the period								5,585

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<i>For the six-month period ended 30 June 2023</i>	Consolidated financial statements							Total
	Refinery and oil trading	Marketing	Electricity	Bio-based product <i>(in million Baht)</i>	Natural resources	Others	Eliminations	
External revenue	35,723	94,620	2,103	1,003	14,991	145	-	148,585
Inter-segment revenue	88,762	34	7	4,988	-	1	(93,792)	-
Total revenue	124,485	94,654	2,110	5,991	14,991	146	(93,792)	148,585
Profit (loss) from operating segment	5,402	1,290	1,841	245	9,115	(272)	(1)	17,620
Depreciation and amortisation								(5,472)
Loss from derivatives								(107)
Gain on foreign exchange								531
Loss from impairment								(1,366)
Finance costs								(2,032)
Tax expenses								(5,095)
Profit for the period								4,079

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.

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14 Income tax

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>Six-month periods ended 30 June</i>				
	<i>(in million Baht)</i>			
Current tax expense				
Current period	6,481	4,895	347	322
Under (over) provided in prior years	-	(138)	3	(8)
	<u>6,481</u>	<u>4,757</u>	<u>350</u>	<u>314</u>
Deferred tax expense				
Movements in temporary differences	1,882	338	62	139
	<u>1,882</u>	<u>338</u>	<u>62</u>	<u>139</u>
Total income tax expense	<u>8,363</u>	<u>5,095</u>	<u>412</u>	<u>453</u>

The Group's consolidated effective tax rate in respect of continuing operations for the six-month period ended 30 June 2024 was 59.96% (2023: 55.54%). This change in effective tax rate was caused mainly from income tax rates of natural resources business in foreign countries.

15 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>Three-month periods ended 30 June</i>				
	<i>(in million Baht / million shares)</i>			
Profit for the period attributable to ordinary shareholders of the Company	1,824	458	2,418	390
Less Cumulative coupon payment for the period on perpetual subordinated debentures	(125)	(125)	(125)	(125)
Profit for calculating earnings per share	<u>1,699</u>	<u>333</u>	<u>2,293</u>	<u>265</u>
Number of ordinary shares outstanding	1,377	1,377	1,377	1,377
Effect of treasury shares	-	(6)	-	(6)
Weighted average number of ordinary shares outstanding	<u>1,377</u>	<u>1,371</u>	<u>1,377</u>	<u>1,371</u>
Earnings per share (basic) (in Baht)	<u>1.23</u>	<u>0.24</u>	<u>1.67</u>	<u>0.19</u>

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<i>Six-month periods ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht / million shares)</i>			
Profit for the period attributable to ordinary shareholders of the Company	4,260	3,199	3,562	2,327
<i>Less</i> Cumulative coupon payment for the period on perpetual subordinated debentures	(249)	(248)	(249)	(248)
Profit for calculating earnings per share	4,011	2,951	3,313	2,079
Number of ordinary shares outstanding	1,377	1,377	1,377	1,377
Effect of treasury shares	-	(8)	-	(8)
Weighted average number of ordinary shares outstanding	1,377	1,369	1,377	1,369
Earnings per share (basic) (in Baht)	2.91	2.16	2.41	1.52

16 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2024				
Annual dividend 2023	11 April 2024	24 April 2024	2.00	2,754
An interim dividend for first half year 2023	24 August 2023	19 September 2023	(0.50)	(689)
Dividend payment during the six-month period ended 30 June 2024			1.50	2,065
2023				
Annual dividend 2022	11 April 2023	24 April 2023	2.25	3,065
An interim dividend for first half year 2022	18 August 2022	13 September 2022	(1.25)	(1,698)
Dividend payment during the six-month period ended 30 June 2023			1.00	1,367

17 Financial instruments

Carrying amounts and fair values

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

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	Consolidated financial statements					Fair value			
	Carrying amount			Amortised cost - net	Total (in million Baht)	Level 1	Level 2	Level 3	Total
	Fair value - applied hedge accounting	Fair value through profit or loss	Fair value through other comprehensive income						
<i>At 30 June 2024</i>									
<i>Financial assets</i>									
Investment in equity instruments	-	28	1,488	-	1,516	1,516	-	-	1,516
Investment in convertible bond	-	673	-	-	673	-	-	673	673
Investment in other non-marketable equity instruments	-	5	1,252	-	1,257	-	-	1,257	1,257
Loans to (fixed interest rate)	-	-	-	398	398	-	418	-	418
Derivatives assets	13	527	-	-	540	-	540	-	540
Loans to related parties	-	-	-	1,138	1,138	-	1,044	-	1,044
<i>Financial liabilities</i>									
Loans from (fixed interest rate)	-	-	-	10,084	10,084	-	9,943	120	10,063
Debentures	-	-	-	77,720	77,720	-	77,301	-	77,301
Derivatives liabilities	37	532	-	-	569	20	549	-	569

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

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	Carrying amount			Separate financial statements		Fair value		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost - net	Total (in million Baht)	Level 1	Level 2	Level 3	Total
At 30 June 2024								
Financial assets								
Investment in equity instruments	28	240	-	268	268	-	-	268
Investment in other non-marketable equity instruments	-	525	-	525	-	-	525	525
Loans to (fixed interest rate)	-	-	310	310	-	310	-	310
Derivatives assets	302	-	-	302	-	302	-	302
Financial liabilities								
Loans from (fixed interest rate)	-	-	450	450	-	455	-	455
Debentures	-	-	46,572	46,572	-	46,977	-	46,977
Derivatives liabilities	202	-	-	202	-	202	-	202

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

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

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

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

Movement of marketable equity securities

<i>Marketable equity securities</i>	Consolidated financial statements			At 30 June
	At 1 January	Fair value adjustment (in million Baht)	Effect of change in exchange rate	
2024				
<i>Non-current financial assets</i>				
Equity securities measured at				
- FVTPL	38	(10)	-	28
- FVOCI	1,827	(388)	49	1,488
2023				
<i>Non-current financial assets</i>				
Equity securities measured at				
- FVTPL	51	2	-	53
- FVOCI	1,214	(215)	3	1,002
<i>Marketable equity securities</i>	Separate financial statements			At 30 June
	At 1 January	Fair value adjustment (in million Baht)		
2024				
<i>Non-current financial assets</i>				
Equity securities measured at				
- FVTPL	38	(10)		28
- FVOCI	320	(80)		240
2023				
<i>Non-current financial assets</i>				
Equity securities measured at				
- FVTPL	51	2		53
- FVOCI	425	13		438

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Impairment loss

Consolidated financial statements				
		Lifetime ECL - not credit - impaired (Stage 2) <i>(in million Baht)</i>	Lifetime ECL - credit - impaired (Stage 3)	Total
<i>Allowance for expected credit loss - general approach</i>	12-months ECL (Stage 1)			
<i>Loans to related parties and accrued interest</i>				
At 1 January 2023	-	27	-	27
Net remeasurement of loss allowance	-	16	-	16
At 30 June 2023	-	43	-	43

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	Consolidated financial statements					Separate financial statements	
<i>Exposure to foreign currency at 30 June 2024</i>	United States Dollars	Pound Sterling	Euro (in million Baht)	Others	Total	United States Dollars (in million Baht)	Total
Cash and cash equivalents	9,104	325	165	153	9,747	1,863	1,863
Trade and other receivables	22,592	89	186	1	22,868	1,551	1,551
Interest-bearing liabilities	(12,290)	-	-	(91)	(12,381)	-	-
Trade and other payables	(32,118)	(126)	(21)	(191)	(32,456)	(4,035)	(4,035)
Net statement of financial position exposure	(12,712)	288	330	(128)	(12,222)	(621)	(621)
Currency swaps contracts	124	-	-	-	124	-	-
Forward exchange purchase contracts	3,185	-	-	-	3,185	3,185	3,185
Forward exchange selling contracts	(2,153)	-	-	-	(2,153)	(2,153)	(2,153)
Net exposure	(11,556)	288	330	(128)	(11,066)	411	411

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<i>Exposure to foreign currency at 31 December 2023</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>	
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	(5,672)	(1,435)	3,556	134	(3,417)	(2,690)	1	(2,689)

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Exposure to interest rate risk

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	<i>(in million Baht)</i>			
<i>Financial instruments with fixed interest rates</i>				
Financial assets	15,885	1,278	2,810	510
Financial liabilities	(89,474)	(79,532)	(47,022)	(40,669)
<i>Financial instruments with variable interest rates</i>				
Financial liabilities	(41,572)	(44,656)	(11,629)	(12,556)
Net statement of financial position exposure	(115,161)	(122,910)	(55,841)	(52,715)
Interest rate swaps	153	537	-	-
Net exposure	(115,008)	(122,373)	(55,841)	(52,715)

18 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	<i>(in million Baht)</i>			
<i>Capital commitment</i>				
Construction contracts	21,191	17,365	312	640
Others	1	15	-	-
Total	21,192	17,380	312	640
<i>Other commitments</i>				
Bank guarantees	2,036	1,980	77	126
Letter of credit	2,942	1,581	2,942	1,269
Letter of guarantee to trading partner	2,842	-	2,842	-
Total	7,820	3,561	5,861	1,395

19 Contingent liabilities and contingent assets

- 19.1 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.

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Therefore, the Company did not recognise contingent liability that may occur from the case on 30 June 2024.

- 19.2 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 on 30 June 2024.

20 Events after the reporting period

Loan and debentures

In July 2024, the Company entered into unsecured loan agreement with a financial institution for credit facility totaling Baht 1,300 million at an interest rate of Thai Overnight Repurchase Rate (THOR) plus margin per annum. The loan has a term of 3 years, in which the principal will be payable quarterly starting from the first drawdown date. The Company has not yet drawn down the loan.

On 31 July 2024, Bangchak Sriracha Public Company Limited, the Group's subsidiary issued unsubordinated and unsecured debentures No.1/2024 without a debentureholders' representative in the total par value of Baht 4,000 million.

BCPR Company Limited

On 27 June 2024, the extraordinary general meeting of BCPR Company Limited ("BCPRTH") passed a resolution to increase the share capital by Baht 1,875 million from the original registered capital of Baht 661 million to Baht 2,536 million, by issuing additional 19 million shares at par value of Baht 100 each. BCPRTH fully paid and registered for an increase in share capital in July. The purpose of the capital increase is to purchase additional shares of BCPR PTE. LTD. ("BCPRSG"), an indirect subsidiary of the Group based in Singapore, for a total of USD 50 million (approximately Baht 1,788 million). BCPRSG fully received and registered the paid-up capital in the same month, to use for equity fund which valued at fair value.