

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

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 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 September 2024; the consolidated and separate statements of income, comprehensive income for the three-month and nine-month periods ended 30 September 2024; the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 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
7 November 2024

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

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 September 2024 (Unaudited)	31 December 2023	30 September 2024 (Unaudited)	31 December 2023
		<i>(in thousand Baht)</i>			
Current assets					
Cash and cash equivalents		30,706,680	36,753,607	3,404,662	10,614,303
Short-term investments		787,498	41,815	-	25,000
Trade and other current receivables	4, 5	34,993,849	33,273,927	12,335,498	9,406,701
Current tax assets		513,053	216,367	511,726	207,462
Short-term loan to related parties	4	-	-	4,135,000	2,500,000
Short-term loans to other parties		430,620	260,175	-	-
Current portion of long-term loan to related party	4	-	-	210,000	-
Inventories	6	46,910,712	47,839,869	23,162,351	23,357,222
Other current financial assets		2,425,454	1,021,022	891,047	366,420
Oil fuel fund subsidies receivable		664,624	2,474,091	202,860	616,759
Non-current assets classified as held for sale	7	5,960,362	-	-	-
Total current assets		123,392,852	121,880,873	44,853,144	47,093,867
Non-current assets					
Other non-current financial assets		4,927,961	3,897,250	771,145	885,168
Investments in subsidiaries	8	-	-	53,836,738	47,491,159
Investments in associates and joint ventures	9	26,408,803	28,348,651	685,000	235,000
Long-term loans to related parties	4	1,069,484	1,033,544	-	510,000
Long-term loans to other party		191,242	-	-	-
Investment properties		126,966	126,966	682,953	682,953
Property, plant and equipment	10	115,374,824	119,373,798	29,676,352	29,444,864
Right-of-use assets	11	17,394,471	18,672,270	12,451,173	13,271,492
Goodwill		7,699,278	10,446,478	-	-
Intangible assets	12	10,575,544	13,368,010	348,915	390,272
Deferred tax assets		2,485,215	2,749,164	564,324	805,233
Indemnification assets		13,097,847	13,788,502	-	-
Other non-current assets	4	6,696,305	6,743,306	775,595	1,143,924
Total non-current assets		206,047,940	218,547,939	99,792,195	94,860,065
Total assets		329,440,792	340,428,812	144,645,339	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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September 2024 (Unaudited)	31 December 2023	30 September 2024 (Unaudited)	31 December 2023
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Short-term loan from financial institutions	13	11,935,964	13,293,730	1,800,000	2,000,000
Trade and other current payables	4	39,065,550	41,287,086	16,814,908	17,083,335
Current portion of long-term loans	13	6,008,361	8,201,716	300,154	300,154
Current portion of lease liabilities		1,591,670	1,525,369	1,193,438	1,200,354
Current portion of debentures	13	16,455,681	6,299,044	15,309,589	3,500,000
Short-term loan from other parties	13	120,000	60,000	-	-
Excise tax and oil fuel fund payable		1,492,081	1,096,824	751,003	1,096,824
Corporate income tax payable		6,195,070	9,202,409	-	1,296,545
Other current financial liabilities		348,055	466,713	185,565	158,166
Other current liabilities	4	5,313,272	6,446,272	1,845,429	1,404,049
Liabilities included in disposal groups classified as held for sale	7	6,504,159	-	-	-
Total current liabilities		95,029,863	87,879,163	38,200,086	28,039,427
Non-current liabilities					
Long-term loans	13	25,676,650	41,475,815	10,515,871	11,655,806
Lease liabilities		9,737,414	10,689,706	7,653,275	8,235,457
Debentures	13	72,278,174	58,937,801	41,462,556	36,568,554
Deferred tax liabilities		6,586,755	3,039,253	-	-
Non-current provisions for employee benefits		5,580,451	5,112,028	2,955,361	2,092,002
Provision for the decommissioning cost		28,462,626	31,904,601	-	-
Other non-current financial liabilities		46,722	829,349	-	-
Other non-current liabilities	4	476,234	529,291	174,756	36,699
Total non-current liabilities		148,845,026	152,517,844	62,761,819	58,588,518
Total liabilities		243,874,889	240,397,007	100,961,905	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

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2024 (Unaudited)	31 December 2023	30 September 2024 (Unaudited)	31 December 2023
<i>(in thousand Baht)</i>					
Liabilities and equity					
Equity					
Share capital					
Authorised share capital <i>(1,376,923,157 ordinary shares, par value at Baht 1 per share)</i>		1,376,923	1,376,923	1,376,923	1,376,923
Issued and paid-up share capital <i>(1,376,923,157 ordinary shares, par value at Baht 1 per share)</i>		1,376,923	1,376,923	1,376,923	1,376,923
Share premium on ordinary shares		11,157,460	11,157,460	11,157,460	11,157,460
Other surpluses		3,489,752	3,890,769	235,425	235,425
Warrants		15,317	21,320	-	-
Expired warrants		8,622	1,837	-	-
Retained earnings					
Appropriated					
Legal reserve		153,164	153,164	153,164	153,164
Unappropriated		46,273,075	48,584,704	30,973,320	32,573,327
Perpetual subordinated debentures	13	-	9,940,797	-	9,940,797
Other components of equity		(4,036,930)	(3,015,267)	(212,858)	(111,109)
Equity attributable to owners of the parent		58,437,383	72,111,707	43,683,434	55,325,987
Non-controlling interests		27,128,520	27,920,098	-	-
Total equity		85,565,903	100,031,805	43,683,434	55,325,987
Total liabilities and equity		329,440,792	340,428,812	144,645,339	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 September		30 September	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Revenue from sale of goods and rendering of services	4, 14	152,903,865	89,205,852	70,514,584	57,768,837
Subsidy from oil fuel fund	4, 14	1,288,782	5,140,093	606,476	3,553,319
Cost of sale of goods and rendering of services	4	(150,890,642)	(81,995,645)	(72,496,157)	(53,878,871)
Gross profit (loss)		3,302,005	12,350,300	(1,375,097)	7,443,285
Dividend income	4, 8, 9	24,784	1,200	393,341	167,478
Other income	4	810,508	582,836	397,697	300,295
Selling expenses	4	(2,451,678)	(1,689,835)	(1,149,676)	(962,719)
Administrative expenses	4	(802,114)	(1,196,891)	(420,161)	(548,785)
Exploration and evaluation expenses		(137,252)	(114,780)	-	-
Gain (loss) from derivatives		2,256,399	(414,985)	736,440	(425,497)
Gain (loss) on foreign exchange		(587,129)	(107,141)	207,432	57,415
Loss from fair value of investment		(2,580)	(8,065)	(2,581)	(8,065)
Loss from fair value adjustment of contingent consideration	3	(70,018)	(130,313)	-	-
Reversal of (loss) from impairment of assets	6, 7, 8, 9, 10	4,767,427	(1,927,570)	42	(335,605)
Gain on bargain purchase		-	7,389,423	-	-
Profit (loss) from operating activities		7,110,352	14,734,179	(1,212,563)	5,687,802
Finance costs		(1,739,751)	(1,315,211)	(670,762)	(535,984)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	5	3,380	42,873	1,436	(631)
Share of profit of associates and joint ventures accounted for using equity method	9	473,509	211,296	-	-
Profit (loss) before tax expense		5,847,490	13,673,137	(1,881,889)	5,151,187
Tax (expense) income	15	(7,534,562)	(2,478,007)	157,399	(1,426,135)
Profit (loss) for the period		(1,687,072)	11,195,130	(1,724,490)	3,725,052
Profit (loss) attributable to:					
Owners of the parent		(2,093,014)	11,011,039	(1,724,490)	3,725,052
Non-controlling interests		405,942	184,091	-	-
Profit (loss) for the period		(1,687,072)	11,195,130	(1,724,490)	3,725,052
Basic earnings (loss) per share (in Baht)	16	(1.61)	7.91	(1.34)	2.61

(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 30 September		Three-month period ended 30 September	
Note	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Profit (loss) for the period	(1,687,072)	11,195,130	(1,724,490)	3,725,052
Other comprehensive income (loss)				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	(4,506,525)	973,883	-	-
Gain (loss) on cash flow hedges	2,871	(26,538)	-	-
Gain on hedges of net investments in foreign operations	-	1,160	-	-
Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method	9 (344,645)	(190,055)	-	-
Total items that will be reclassified subsequently to profit or loss	(4,848,299)	758,450	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Loss on investment in equity instruments designated at FVOCI	(73,658)	(303,531)	(21,421)	(66,940)
Total items that will not be reclassified subsequently to profit or loss	(73,658)	(303,531)	(21,421)	(66,940)
Other comprehensive income (loss) for the period, net of income tax	(4,921,957)	454,919	(21,421)	(66,940)
Total comprehensive income (loss) for the period	(6,609,029)	11,650,049	(1,745,911)	3,658,112
Total comprehensive income (loss) attributable to:				
Owners of the parent	(5,551,269)	11,247,903	(1,745,911)	3,658,112
Non-controlling interests	(1,057,760)	402,146	-	-
Total comprehensive income (loss) for the period	(6,609,029)	11,650,049	(1,745,911)	3,658,112

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	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Revenue from sale of goods and rendering of services	4, 14	434,040,102	237,609,176	209,311,145	170,821,742
Subsidy from oil fuel fund	4, 14	13,590,937	5,322,074	7,204,356	3,735,300
Cost of sale of goods and rendering of services	4	<u>(424,037,257)</u>	<u>(216,878,815)</u>	<u>(213,073,576)</u>	<u>(163,543,804)</u>
Gross profit		23,593,782	26,052,435	3,441,925	11,013,238
Dividend income	4, 8, 9	45,852	22,106	2,269,548	508,273
Other income	4	2,784,768	1,906,797	1,028,614	726,778
Selling expenses	4	(7,116,501)	(4,065,134)	(2,998,243)	(2,627,943)
Administrative expenses	4	(2,656,653)	(2,783,515)	(1,147,941)	(1,271,148)
Exploration and evaluation expenses		(1,023,272)	(591,186)	-	-
Gain from derivatives		1,734,397	1,020,598	988,850	1,362,919
Gain on foreign exchange		1,454	423,719	320,611	465,604
Loss from fair value of investment		(139,071)	(6,452)	(12,259)	(6,452)
Gain (loss) from fair value adjustment of contingent consideration	3	104,693	(124,408)	-	-
Gain from sale of investment	8	2,158,849	-	-	-
Reversal of (loss) from impairment of assets	6, 7, 8, 9, 10	4,510,224	(3,306,328)	(22,990)	(674,560)
Gain on bargain purchase		-	7,389,423	-	-
Profit from operating activities		23,998,522	25,938,055	3,868,115	9,496,709
Finance costs		(5,231,932)	(3,346,884)	(1,896,437)	(1,574,441)
Impairment gain and reversal of impairment loss determined in accordance with TFRS 9	5	60,204	55,464	120,249	8,755
Share of profit of associates and joint ventures accounted for using equity method	9	968,245	200,378	-	-
Profit before tax expense		19,795,039	22,847,013	2,091,927	7,931,023
Tax expense	15	<u>(15,897,512)</u>	<u>(7,573,353)</u>	<u>(254,597)</u>	<u>(1,879,387)</u>
Profit for the period		<u>3,897,527</u>	<u>15,273,660</u>	<u>1,837,330</u>	<u>6,051,636</u>
Profit attributable to:					
Owners of the parent		2,167,511	14,210,091	1,837,330	6,051,636
Non-controlling interests		1,730,016	1,063,569	-	-
Profit for the period		<u>3,897,527</u>	<u>15,273,660</u>	<u>1,837,330</u>	<u>6,051,636</u>
Basic earnings per share (in Baht)	16	<u>1.30</u>	<u>10.09</u>	<u>1.06</u>	<u>4.14</u>

(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	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
Note	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Profit for the period	3,897,527	15,273,660	1,837,330	6,051,636
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	(2,848,912)	1,051,686	-	-
Gain on cash flow hedges	9,942	71,259	-	-
Gain (loss) on hedges of net investments in foreign operations	168,449	(227,638)	-	-
Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method	9 31,549	(30,951)	-	-
Total items that will be reclassified subsequently to profit or loss	(2,638,972)	864,356	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Loss on investment in equity instruments designated at FVOCI	(324,514)	(472,821)	(101,749)	(53,552)
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	9 (423)	483	-	-
Total items that will not be reclassified subsequently to profit or loss	(148,611)	(472,542)	(129,970)	(53,756)
Other comprehensive income (loss) for the period, net of income tax	(2,787,583)	391,814	(129,970)	(53,756)
Total comprehensive income for the period	1,109,944	15,665,474	1,707,360	5,997,880
Total comprehensive income attributable to:				
Owners of the parent	75,824	14,477,357	1,707,360	5,997,880
Non-controlling interests	1,034,120	1,188,117	-	-
Total comprehensive income for the period	1,109,944	15,665,474	1,707,360	5,997,880

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	Expired warrants	Legal reserve	Treasury shares reserve	Unappropriated	Treasury shares	Perpetual subordinated debentures	Translation reserve	Cash flow hedge reserve	Net investments hedge reserve	Fair value reserve	Share of other comprehensive income (loss) of associates and joint ventures using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity	
Note		<i>(in thousand Baht)</i>																		
Nine-month period ended 30 September 2023																				
Balance at 1 January 2023		1,376,923	11,157,460	3,823,912	19,027	1,837	153,164	247,741	37,669,864	(247,741)	9,940,797	(764,376)	(27,826)	(233,809)	(414,652)	1,505	(1,439,158)	62,703,826	20,674,252	83,378,078
Transactions with owners, recorded directly in equity																				
<i>Contributions by and distributions to owners of the parent</i>																				
Share options exercised		-	-	1,285	-	-	-	-	-	-	-	-	-	-	-	-	-	1,285	8,569	9,854
Sale of treasury shares		-	-	27,478	-	-	-	(247,741)	247,741	247,741	-	-	-	-	-	-	-	275,219	-	275,219
Share-based payment transactions		-	-	818	1,710	-	-	-	-	-	-	-	-	-	-	-	-	2,528	462	2,990
Dividends		-	-	-	-	-	-	-	(2,055,908)	-	-	-	-	-	-	-	-	(2,055,908)	(966,348)	(3,022,256)
Total		-	-	29,581	1,710	-	-	(247,741)	(1,808,167)	247,741	-	-	-	-	-	-	-	(1,776,876)	(957,317)	(2,734,193)
<i>Changes in ownership interests in subsidiary</i>																				
Acquisition of a subsidiary with non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,401,076	10,401,076
Changes in an ownership interests in subsidiary without a change in control		-	-	5,081	-	-	-	-	-	-	-	-	-	-	-	-	-	5,081	(79,605)	(74,524)
Total		-	-	5,081	-	-	-	-	-	-	-	-	-	-	-	-	-	5,081	10,321,471	10,326,552
Total transactions with owners, recorded directly in equity		-	-	34,662	1,710	-	-	(247,741)	(1,808,167)	247,741	-	-	-	-	-	-	-	(1,771,795)	9,364,154	7,592,359
Comprehensive income (loss) for the period																				
Profit		-	-	-	-	-	-	-	14,210,091	-	-	-	-	-	-	-	-	14,210,091	1,063,569	15,273,660
Other comprehensive income (loss)		-	-	-	-	-	-	-	31,313	-	771,506	40,746	(240,965)	(304,694)	(30,640)	235,953	267,266	124,548	391,814	
Total comprehensive income (loss) for the period		-	-	-	-	-	-	-	14,241,404	-	771,506	40,746	(240,965)	(304,694)	(30,640)	235,953	14,477,357	1,188,117	15,665,474	
Coupon payment on perpetual subordinated debentures		-	-	-	-	-	-	(249,315)	-	-	-	-	-	-	-	-	-	(249,315)	-	(249,315)
Balance at 30 September 2023		1,376,923	11,157,460	3,858,574	20,737	1,837	153,164	-	49,853,786	-	9,940,797	7,130	12,920	(474,774)	(719,346)	(29,135)	(1,203,205)	75,160,073	31,226,523	106,386,596

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

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

		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	
(in thousand Baht)																		
Nine-month period ended 30 September 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																		
<i>Contributions by and distributions to owners of the parent</i>																		
	Share options exercised	-	-	-	(6,003)	6,003	-	-	-	-	-	-	-	-	-	-	-	-
	Share-based payment transactions	-	-	-	-	782	-	-	-	-	-	-	-	-	-	782	572	1,354
17	Dividends	-	-	-	-	-	-	(2,889,640)	-	-	-	-	-	-	-	(2,889,640)	(1,095,257)	(3,984,897)
	Total	-	-	-	(6,003)	6,785	-	(2,889,640)	-	-	-	-	-	-	-	(2,888,858)	(1,094,685)	(3,983,543)
<i>Changes in ownership interests in subsidiaries</i>																		
	Acquisition of non-controlling interests without a change in control	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	161,559	161,559
	Changes in an ownership interests in subsidiaries from sale of investment	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(147)	(147)
	Changes in an ownership interests in subsidiary without a change in control	8	-	-	(401,017)	-	-	-	-	-	-	-	-	-	-	(401,017)	(892,425)	(1,293,442)
	Total	-	-	(401,017)	-	-	-	-	-	-	-	-	-	-	-	(401,017)	(731,013)	(1,132,030)
	Total transactions with owners, recorded directly in equity	-	-	(401,017)	(6,003)	6,785	-	(2,889,640)	-	-	-	-	-	-	-	(3,289,875)	(1,825,698)	(5,115,573)
Comprehensive income (loss) for the period																		
	Profit	-	-	-	-	-	2,167,511	-	-	-	-	-	-	-	2,167,511	1,730,016	3,897,527	
	Other comprehensive income (loss)	-	-	-	-	-	(1,070,024)	-	(2,180,635)	5,747	206,551	928,656	18,018	(1,021,663)	(2,091,687)	(695,896)	(2,787,583)	
	Total comprehensive income (loss) for the period	-	-	-	-	-	1,097,487	-	(2,180,635)	5,747	206,551	928,656	18,018	(1,021,663)	75,824	1,034,120	1,109,944	
	Coupon payment on perpetual subordinated debentures	-	-	-	-	-	(250,684)	-	-	-	-	-	-	-	-	(250,684)	-	(250,684)
13	Reclassification of perpetual subordinated debentures to financial liability	-	-	-	-	-	(268,792)	(9,940,797)	-	-	-	-	-	-	-	(10,209,589)	-	(10,209,589)
	Balance at 30 September 2024	1,376,923	11,157,460	3,489,752	15,317	8,622	153,164	46,273,075	-	(3,719,396)	(20,201)	(265,163)	37,487	(69,657)	(4,036,930)	58,437,383	27,128,520	85,565,903

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

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

Note	Separate financial statements							Other components of equity		
	Issued and paid-up share capital	Share premium	Other surpluses	Retained earnings			Treasury shares	Perpetual subordinated debentures	Fair value reserve	Total equity
				Legal reserve	Treasury shares reserves	Unappropriated				
	<i>(in thousand Baht)</i>									
Nine-month period ended 30 September 2023										
Balance at 1 January 2023	1,376,923	11,157,460	207,947	153,164	247,741	27,784,064	(247,741)	9,940,797	(6,013)	50,614,342
Transactions with owners, recorded directly in equity										
<i>Contributions by and distributions to owners of the parent</i>										
Sale of treasury shares	-	-	27,478	-	(247,741)	247,741	247,741	-	-	275,219
Dividends to owners of the Company	-	-	-	-	-	(2,055,908)	-	-	-	(2,055,908)
Total	-	-	27,478	-	(247,741)	(1,808,167)	247,741	-	-	(1,780,689)
Comprehensive income (loss) for the period										
Profit	-	-	-	-	-	6,051,636	-	-	-	6,051,636
Other comprehensive income (loss)	-	-	-	-	-	(204)	-	-	(53,552)	(53,756)
Total comprehensive income (loss) for the period	-	-	-	-	-	6,051,432	-	-	(53,552)	5,997,880
Coupon payment on perpetual subordinated debentures	-	-	-	-	-	(249,315)	-	-	-	(249,315)
Balance at 30 September 2023	1,376,923	11,157,460	235,425	153,164	-	31,778,014	-	9,940,797	(59,565)	54,582,218

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

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Note	Separate financial statements					Other components of equity		Total equity
		Issued and paid-up share capital	Share premium	Other surpluses	Retained earnings		Perpetual subordinated debentures	Fair value reserve	
					Legal reserve	Unappropriated			
<i>(in thousand Baht)</i>									
Nine-month period ended 30 September 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									
<i>Distributions to owners</i>									
Dividends to owners of the Company	17	-	-	-	-	(2,889,640)	-	-	(2,889,640)
Total		-	-	-	-	(2,889,640)	-	-	(2,889,640)
Comprehensive income (loss) for the period									
Profit		-	-	-	-	1,837,330	-	-	1,837,330
Other comprehensive income (loss)		-	-	-	-	(28,221)	-	(101,749)	(129,970)
Total comprehensive income (loss) for the period		-	-	-	-	1,809,109	-	(101,749)	1,707,360
Coupon payment on perpetual subordinated debentures		-	-	-	-	(250,684)	-	-	(250,684)
Reclassification of perpetual subordinated debentures to financial liability	13	-	-	-	-	(268,792)	(9,940,797)	-	(10,209,589)
Balance at 30 September 2024		1,376,923	11,157,460	235,425	153,164	30,973,320	-	(212,858)	43,683,434

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	nine-month period ended		nine-month period ended	
	30 September		30 September	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	3,897,527	15,273,660	1,837,330	6,051,636
<i>Adjustments for</i>				
Tax expense	15,897,512	7,573,353	254,597	1,879,387
Finance costs	5,231,932	3,346,884	1,896,437	1,574,441
Depreciation and amortisation	15,078,553	9,609,916	3,933,303	3,932,994
Unrealised gain from derivatives	(1,671,424)	(877,387)	(583,005)	(1,096,678)
Unrealised (gain) loss on foreign exchange	(84,668)	179,514	119,431	94,712
(Reversal of) losses on inventories devaluation	601,235	(323,864)	298,897	(324,815)
(Reversal of) impairment loss on assets	(4,510,224)	3,306,328	22,990	674,560
Reversal of impairment loss determined in accordance with TFRS 9	(60,204)	(55,464)	(120,249)	(8,755)
Write-off of exploration and evaluation expenses	574,968	15,592	-	-
(Gain) loss on disposal of property, plant and equipment	37,875	5,439	(12,309)	4,990
Loss on fair value adjustment of investment	139,071	6,452	12,259	6,452
(Gain) loss on fair value adjustment of contingent consideration	(104,694)	124,408	-	-
Gain on disposal of investment	(2,158,849)	-	-	-
Interest income and dividend income	(669,216)	(651,032)	(2,425,792)	(686,248)
Provision for employee benefits	426,447	170,278	169,249	112,765
Warrants	1,354	2,990	-	-
Provision for customer loyalty programmes	139,789	55,706	139,789	55,706
Deferred revenue	(5,351)	(5,351)	(5,351)	(5,351)
Share profit of associates and joint ventures (net of tax)	(968,245)	(200,378)	-	-
Gain on bargain purchase	-	(7,389,423)	-	-
	<u>31,793,388</u>	<u>30,167,621</u>	<u>5,537,576</u>	<u>12,265,796</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(3,320,703)	6,478,246	(2,295,268)	(782,570)
Other current receivables	(6,125,637)	9,185,539	(74,531)	7,356,486
Inventories	1,634,203	(6,681,629)	(66,422)	4,587
Other non-current assets	(790,858)	(4,898,180)	309,913	(4,262,514)
Trade accounts payable	4,777,576	(2,265,432)	522,884	(1,156,536)
Other current payables	1,164,326	3,860,629	(981,232)	3,503,316
Other current liabilities	(4,020,037)	(27,042)	(347,406)	(35,549)
Provisions for employee benefits	(181,453)	(121,451)	(46,322)	(122,087)
Other non-current liabilities	1,750,627	(62,883)	848,563	6,766
Net cash generated from operations	<u>26,681,432</u>	<u>35,635,418</u>	<u>3,407,755</u>	<u>16,777,695</u>
Taxes paid	<u>(11,071,324)</u>	<u>(3,470,453)</u>	<u>(1,607,442)</u>	<u>(355,457)</u>
Net cash from operating activities	<u>15,610,108</u>	<u>32,164,965</u>	<u>1,800,313</u>	<u>16,422,238</u>

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	nine-month period ended 30 September		nine-month period ended 30 September	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash flows from investing activities				
(Increase) decrease in short-term investments	(786,769)	1,144,941	25,000	(25,000)
Payment for investment in subsidiaries, associates and joint ventures, net of cash acquired	(1,729,894)	(45,771,086)	(150,000)	(23,229,179)
Payment for business acquisition	(192,379)	(980,778)	-	-
Payment for investment in other investments	-	-	(6,409,079)	-
Payment for shares capital of subsidiaries	(1,740,325)	-	-	-
Proceeds from sale of investments in subsidiaries	5,601,880	137,984	-	-
Acquisition of property, plant and equipment	(15,845,465)	(7,289,550)	(2,689,180)	(1,273,640)
Proceeds from sale of property, plant and equipment	23,312	32,633	15,864	23,626
Acquisition of right-of-use assets	(224,548)	(499,033)	(172,518)	(496,844)
Acquisition of intangible assets	(116,725)	(458,106)	(58,634)	(27,113)
Increase in loan to other parties	(381,496)	(139,218)	-	-
Increase in loan to related parties	(102,196)	(1,123,370)	(25,485,000)	-
Cash received from loans to related parties	40,008	1,265,180	24,150,000	-
Interest received	502,646	525,886	151,986	137,034
Dividend received	3,712,060	38,852	2,269,548	508,273
Net cash used in investing activities	(11,239,891)	(53,115,665)	(8,352,013)	(24,382,843)
Cash flows from financing activities				
Proceeds from exercise of share options	-	9,854	-	-
Proceeds from issuance of subsidiaries' share capital	41,514	7,184	-	-
Increase (decrease) in short-term loans from financial institutions	(1,403,000)	1,438,434	(200,000)	-
Proceeds from short-term loans from other party	60,000	-	-	-
Proceeds from long-term loans from financial institutions	-	11,221,368	-	5,000,000
Proceeds from long-term loans from related parties	-	101,867	-	-
Repayment of long-term loans from financial institutions	(12,156,881)	(7,051,702)	(1,179,341)	(3,903,834)
Repayment of long-term loans	(129,862)	(117,511)	-	-
Payment of lease liabilities	(894,951)	(1,279,863)	(1,172,059)	(955,615)
Proceeds from issuance of debentures	20,496,322	12,527,106	10,000,000	-
Redemption of debentures	(6,300,000)	(4,707,467)	(3,500,000)	(400,000)
Proceeds from sale of treasury shares	-	275,219	-	275,219
Finance cost paid	(3,537,714)	(2,589,862)	(1,466,218)	(1,308,888)
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	(1,293,443)	(74,524)	-	-
Dividend paid	(3,984,897)	(3,022,256)	(2,889,639)	(2,055,908)
Net cash from (used in) financing activities	(9,353,596)	6,488,532	(657,941)	(3,598,341)
Net decrease in cash and cash equivalents, before effect of exchange rates	(4,983,379)	(14,462,168)	(7,209,641)	(11,558,946)
Effect of exchange rate changes on cash and cash equivalents	(1,063,548)	328,232	-	-
Net decrease in cash and cash equivalents	(6,046,927)	(14,133,936)	(7,209,641)	(11,558,946)
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 September	30,706,680	31,798,132	3,404,662	5,633,086
Non-cash transaction				
Outstanding payable from purchase of property, plant and equipment	897,843	189,215	101,284	-
Investment in a joint venture by conversion of long-term loan to and accrued interest income	-	546,217	-	-
Liability from investment in an associate	-	777,570	-	-

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

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

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

The interim financial statements were approved and authorised for issue by the Board of Directors on 7 November 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 nine-month periods ended 30 September 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 nine-month period ended 30 September 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 September 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 nine-month periods ended 30 September 2024 (Unaudited)

3.2 Asia Link Terminal Co., Ltd.

During the nine-month period ended 30 September 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 <i>(in million Baht)</i>	Fair value
Property, plant and equipment	8,937	(2,450)	6,487
Intangible assets	-	651	651
Other current receivables	65	-	65
Deferred tax assets	-	490	490
Other current payables	(4)	-	(4)
Loans from seller	(4,940)	-	(4,940)
Deferred tax liabilities	-	(131)	(131)
Total identifiable net assets	4,058	(1,440)	2,618
Repayment of loans from seller under the condition of business acquisition	4,940		4,940
Net assets and liabilities acquired by the Group	8,998		7,558
Goodwill			1,439
Consideration to be transferred			8,997

As at 30 September 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 8 and 9. During the nine-month period ended 30 September 2024, there was additional related party which was Thanachok Vegetable Oil (2012) Company Limited (see note 9).

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

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

<i>Significant transactions with related parties</i> <i>Nine-month periods ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Subsidiaries and indirect subsidiaries				
Sales of goods	-	-	36,621	34,692
Purchases of goods and services	-	-	116,834	66,841
Dividend income	-	-	2,265	505
Other income	-	-	742	292
Interest income	-	-	77	24
Other expenses	-	-	71	45
Associates and joint ventures				
Sales of goods	1,363	-	1,361	-
Purchases of goods and services	2,767	39	2,281	-
Dividend income	3,666	17	-	1
Other income	1	3	-	-
Interest income	50	76	-	-
Other expenses	1	1	1	1
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	366	357	138	139
Post-employment benefits and other long-term benefits	17	13	5	4
Share-based payments	-	1	-	-
Total key management personnel compensation	383	371	143	143

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

	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	<i>(in million Baht)</i>			
Trade accounts receivable				
Subsidiaries and indirect subsidiaries	-	-	3,530	2,456
Joint venture	191	-	191	-
Total	191	-	3,721	2,456
Other current receivables				
Subsidiaries and indirect subsidiaries	-	-	480	421
Associate and joint venture	1	1	-	-
Total	1	1	480	421

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

	Interest rate		Consolidated financial statements			
	31 December 2023 (% per annum)	30 September 2024	31 December 2023	Increase	Effect of financial statements translation	30 September 2024
Loans to Associate and joint ventures						
Impact Energy Asia Development Limited	8.00	8.00	16	24	(3)	37
Nam Tai Hydropower Co., Ltd.	5.75	5.75	1,018	-	(57)	961
Monsoon Wind Power Co., Ltd.	-	8.00	-	78	(6)	72
Total			1,034			1,070
Less Allowance for expected credit loss			-			-
Net			1,034			1,070

	Interest rate		Separate financial statements			
	31 December 2023 (% per annum)	30 September 2024	31 December 2023	Increase	Decrease	30 September 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	-	(300)	210
Bangchak Treasury Center Company Limited	-	1.95 - 3.70	-	25,485	(21,350)	4,135
Total			3,010			4,345
Less Allowance for expected credit loss			-			-
Short-term loans			(2,500)			(4,135)
Current portion of long-term loan			-			210
Net			510			-

	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
Other non-current assets				
Associate and joint ventures	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 nine-month periods ended 30 September 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>Nine-month periods ended 30 September</i>				
Loan to	-	15	-	-
Total	-	15	-	-

	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	<i>(in million Baht)</i>			
<i>Trade accounts payable</i>				
Subsidiaries and indirect subsidiaries	-	-	9,744	9,980
Associate	2	-	-	-
Total	2	-	9,744	9,980

<i>Other current payables</i>				
Subsidiaries and indirect subsidiaries	-	-	252	245
Associates	79	35	-	-
Total	79	35	252	245

<i>Other current liabilities</i>				
Subsidiaries	-	-	20	6
Total	-	-	20	6

<i>Other non-current liabilities</i>				
Subsidiary and indirect subsidiary	-	-	151	-
Total	-	-	151	-

Significant agreement with related parties during the period

Loans to

The Company has issued promissory notes to Bangchak Treasury Center Company Limited, which is a subsidiary of the Group. The promissory notes have a defined repayment date, interest rate, and conditions as stipulated in the promissory notes. As at 30 September 2024, the Company has outstanding promissory notes of Baht 4,135 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.

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.

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5 Trade accounts receivables

	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	<i>(in million Baht)</i>			
Within credit terms	21,235	21,378	8,979	6,630
Overdue:				
Less than 3 months	441	673	254	260
3 - 6 months	101	66	12	5
6 - 12 months	59	191	6	2
Over 12 months	1,646	1,523	28	18
Total	23,482	23,831	9,279	6,915
Less Allowance for expected credit loss	(553)	(539)	(1)	(8)
Net	22,929	23,292	9,278	6,907

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>(Reversal of) expected credit losses</i>	<i>(in million Baht)</i>			
<i>Nine-month periods ended 30 September</i>				
- Addition	87	80	37	10
- Reversal	(50)	(22)	(44)	(22)

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 September 2024	31 December 2023	30 September 2024	31 December 2023
	<i>(in million Baht)</i>			
Cost	48,301	48,422	23,938	23,872
Less: Allowance for obsolete and slow moving	(712)	(515)	(477)	(515)
Allowance for decline in value	(678)	(67)	(299)	-
Net	46,911	47,840	23,162	23,357

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

<i>Nine-month periods ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
At 1 January	582	618	515	610
Addition	846	297	299	297
Reversal	(38)	(324)	(38)	(325)
At 30 September	1,390	591	776	582

As at 30 September 2024, the Group and the Company's inventories included petroleum legal reserve of 940 million liters with approximated value of Baht 17,804 million and 422 million liters with approximated value of Baht 8,004 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 Non-current assets classified as held for sale

OKEA ASA which a subsidiary of the Group, has entered into an agreement to sell its 15% working interest in the Yme Petroleum Field to Lime Petroleum AS ("Lime") for a consideration of USD 16 million, which exceeds its book value. Additionally, all related decommissioning costs of Yme Petroleum Field will be transferred to Lime. The agreement with Lime was entered into on 23 September 2024, and the transaction is expected to be completed by the end of 2024. The Group recognised a reversal of impairment of assets (net of related taxes) amounting to Baht 1,273 million in the statement of income for the nine-month period ended 30 September 2024.

The details of assets and liabilities which are classified as held for sale as at 30 September 2024 are summarised below:

	Consolidated financial statements <i>(in million Baht)</i>
Assets	
Trade and other account receivables	265
Inventories	232
Exploration and production of petroleum assets	5,463
Total assets	5,960
Liabilities	
Trade and other account payables	(350)
Corporate income tax payable	(739)
Long-term loans	(1,397)
Deferred tax liabilities	(2,533)
Provision for the decommissioning cost	(1,485)
Total liabilities	(6,504)

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8 Investments in subsidiaries

	Separate financial statements	
	2024	2023
<i>Nine-month periods ended 30 September</i>		
	<i>(in million Baht)</i>	
At 1 January	47,491	18,573
Addition	6,410	26,776
Loss from impairment	(64)	-
At 30 September	53,837	45,349

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 an increase in 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.

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.

Subsequently on 8 August 2024, the extraordinary general meeting of BSGF passed a resolution to increase share capital No.3 of the year 2024 to a new registered capital of Baht 6,201 million by issuing 158 million ordinary shares and 42 million preferred shares with par value of Baht 10 per share. The Company and BBGI paid for an increase in share capital amounting to Baht 1,600 million and Baht 400 million respectively in August 2024, according to the investment proportion. BSGF registered the capital increase in August 2024 without any change in shareholding interest.

BCPR Company Limited

On 27 June 2024, the Board of Director's Meeting of the Company, as a shareholder, has approved to increase share capital in BCPR Company Limited ("BCPRTH") to a new registered capital of Baht 2,536 million by issuing of 18.75 million ordinary shares with par value Baht 100 per share. The Company paid for an increase in share capital amounting to Baht 1,875 million on 2 July 2024. BCPRTH registered the capital increase in July 2024 without any change in shareholding interest.

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

	Separate financial statements										Dividend income for the nine-month periods ended	
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		30	30
	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023	September 2024	September 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	433	432
Bangchak Sriracha Public Company Limited	81.20	76.34	17,075	17,075	27,930	26,595	-	-	27,930	26,595	879	-
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	33	32
BCPR Company Limited	100.00	100.00	2,536	661	2,536	661	(162)	(162)	2,374	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	6,201	2,201	4,960	1,760	-	-	4,960	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	-	-
					54,063	47,653	(226)	(162)	53,837	47,491	2,265	505

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

	Consolidated		Separate	
	financial statements		financial statements	
<i>Nine-month periods ended 30 September</i>	2024	2023	2024	2023
	<i>(in million Baht)</i>			
At 1 January	28,349	1,852	235	307
Acquired in business combinations	-	5,708	-	-
Dividend income	(3,666)	(17)	-	-
Share of net profit of associates and joint ventures	968	200	-	-
Share of other comprehensive income (loss) of associates and joint ventures	51	(39)	-	-
Reversal of (loss) from impairment	(74)	872	-	-
Effect of financial statements translation	(1,076)	15,564	-	-
Addition	2,039	-	450	-
Reclassification	(95)	-	-	-
Adjusting investment amount	(87)	-	-	-
At 30 September	26,409	24,140	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.

Subsequently on 12 July 2024, the subsidiary of the Group purchased 279,348 ordinary shares of PSDC from TEAM Consulting Engineering and Management Public Company Limited, which is a co-investor and not the Group’s related party, for an amount of Baht 18 million. Consequently, the Group’s ownership interest in PSDC has increased from 44% to 51% and the Group has control over PSDC. Therefore, the investment in PSDC is reclassified from investment in an associate to investment in a subsidiary.

Carroll County Energy Holdings LLC

On 28 August 2024, BCPG CCE Holding LLC (“BCHL”), the Group’s indirect subsidiary, received cash from an investment in Carroll County Energy Holdings LLC (“CCEH”) amounting to USD 3 million (approximately Baht 87 million) from 730 Carroll, LLC, the Seller. BCHL invested in 40% of all shares in CCEH in the fourth quarter of the year 2023. The cash proceeding is in accordance with market performance investment adjustment conditions specified in the share purchase agreement. The Group recognised this amount as an adjustment in investment in a joint venture.

Impact Energy Asia Development Limited

During the nine-month period ended 30 September 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 81 million. IDO made the payment of 45% ownership amounting to USD 36 million (approximately Baht 1,291 million).

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Monsoon Wind Power Co., Ltd.

During the nine-month period ended 30 September 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 73 million. IEAD and SMPAS made the payment of their percentage of ownership totaling USD 62 million and USD 7 million, respectively (approximately Baht 2,221 million and Baht 261 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 to 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 September 2024, the Company recognised this consideration to be paid as other current liabilities in the Consolidated and Separate statements of financial position.

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

	Consolidated financial statements													
	Ownership interest		Paid-up capital		Cost		Equity		Impairment		At equity - net		Dividend income for the nine-month periods ended	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	30 September 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	37	42	-	-	37	42	-	1
Mee Tee Mee Ngerm Company Limited	20.00	20.00	1,000	1,000	200	200	228	206	-	-	228	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	-	135	-	59	-	58	-	-	-	58	-	-
Thai Petroleum Pipeline Company Limited	20.78	20.78	8,479	8,479	5,708	5,708	5,728	5,637	-	-	5,728	5,637	161	-
Hamilton Holdings II LLC	25.00	25.00	20,970	20,970	10,002	10,002	7,192	9,668	-	-	7,192	9,668	2,373	-
					16,277	16,336	13,336	15,791	(74)	-	13,262	15,791	2,534	1
Joint ventures														
PetroWind Energy Inc.	40.00	40.00	1,319	1,319	1,094	1,094	1,287	1,342	-	-	1,287	1,342	-	-
Impact Energy Asia Development Limited	45.00	45.00	5,533	3,419	2,490	1,539	2,542	1,509	-	-	2,542	1,509	-	-
WIN Ingredients Company Limited	51.00	51.00	81	81	41	41	21	26	-	-	21	26	-	-
AP-BCPG CCE Partners LLC	49.00	49.00	3,360	3,360	1,669	1,669	1,523	1,719	-	-	1,523	1,719	191	16
AP-BCPG SFE Partners LLC	49.00	49.00	4,553	4,553	2,415	2,415	2,528	2,563	-	-	2,528	2,563	-	-
Moonsoon Wind Power Co., Ltd.	48.25	48.25	6,462	3,976	647	398	601	387	-	-	601	387	-	-
Carroll County Energy Holdings LLC	40.00	40.00	9,309	9,309	5,291	5,291	4,171	5,005	-	-	4,171	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	-	470	-	-	-	470	-	-	-
					14,104	12,454	13,147	12,558	-	-	13,147	12,558	1,132	16
Total					30,381	28,790	26,483	28,349	(74)	-	26,409	28,349	3,666	17

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As at 30 September 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 nine-month periods ended	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	30 September 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	-	-	-
Total					450	-	-	-	450	-	-	-
Total					685	235	-	-	685	235	-	1

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10 Property, plant and equipment

Movements during the nine-month period ended 30 September 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 equipment and office	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
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
Acquisition of interests resulting in change of control (Note 9)	-	-	-	-	-	-	-	-	-	241	241
Decrease from sales of investment (Note 8)	(335)	(1,484)	-	(3,879)	-	(11)	-	-	-	(124)	(5,833)
Additions	-	7	37	8	8,002	7	-	16	-	6,970	15,047
Transfers	-	216	2,752	1,151	-	708	15	7	-	(4,902)	(53)
Reclassification	86	(190)	-	104	-	-	-	-	-	-	-
Reclassification as held for sale (Note 7)	-	-	-	-	(5,773)	-	-	-	-	-	(5,773)
Disposals	-	(22)	(16)	(4)	-	(68)	-	-	-	(35)	(145)
Depreciation charge for the period	-	(448)	(2,773)	(1,748)	(6,680)	(689)	-	(56)	(1)	-	(12,395)
Reversal of (loss) from impairment	-	-	3	(284)	7,188	-	-	-	-	(235)	6,672
Effect of financial statements translation	(9)	(41)	-	(129)	(1,701)	(13)	-	-	-	(83)	(1,976)
At 30 September 2024	23,766	6,975	33,633	16,445	20,257	4,909	309	176	14	8,891	115,375

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During the nine-month period ended 30 September 2024, the Group recognised a reversal of impairment loss of exploration and production of petroleum assets amounting to Baht 1,402 million to adjust the book value to be close to the recoverable amount and recognised a reversal of impairment of loss of exploration and production of petroleum assets from selling its working interest in the Yme Petroleum Field amounting to Baht 5,786 million (*Note 7*).

During the nine-month period ended 30 September 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 and 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.

As of 30 September 2024, certain subsidiaries and indirect subsidiaries have mortgaged its land, buildings and machinery as collateral with financial institutions for credit facilities totaling of Baht 24,271 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	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	-	-	-	-	-	-	13	-	2,727	2,740
Transfers	-	78	2,677	5	229	-	-	-	(3,047)	(58)
Disposals	-	(1)	(2)	-	(1)	-	-	-	-	(4)
Depreciation charge for the period	-	(17)	(2,057)	(5)	(352)	-	(18)	(1)	-	(2,450)
Reversal of impairment losses	-	-	3	-	-	-	-	-	-	3
At 30 September 2024	2,583	218	21,709	39	2,730	239	85	14	2,059	29,676

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11 Right-of-use assets

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

Consolidated financial statements						
	Land and buildings	Rental	Tank farm	Machinery, equipment refinery plants and terminal <i>(in million Baht)</i>	Vehicle and oil tanker	Total
At 1 January 2024	13,677	685	297	9	4,004	18,672
Acquired in business combinations	11	-	-	-	-	11
Decrease from sales of investment <i>(Note 8)</i>	(154)	-	-	-	-	(154)
Additions	665	-	-	100	25	790
Disposals	(38)	-	-	-	-	(38)
Depreciation charge for the period	(1,098)	(84)	(111)	(37)	(446)	(1,776)
Effect of financial statements translation	(56)	(55)	-	-	-	(111)
At 30 September 2024	13,007	546	186	72	3,583	17,394
Separate financial statements						
	Land and buildings	Rental	Tank farm	Vehicle and oil tanker	Total	
			<i>(in million Baht)</i>			
At 1 January 2024	9,318	6	2,363	1,584	13,271	
Additions	503	-	-	4	507	
Disposals	(3)	-	-	-	(3)	
Depreciation charge for the period	(677)	(2)	(312)	(333)	(1,324)	
At 30 September 2024	9,141	4	2,051	1,255	12,451	

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12 Intangible assets

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

	Consolidated financial statements								Total
	Right to use and cost of development of computer software	Right to connect electric transmission line	Power purchase agreement	Power purchase agreement and asset under concession agreement	Exploration and evaluation expenditure <i>(in million Baht)</i>	Intangible assets under development	Customer contracts	Right to invest in project under concession agreement	
At 1 January 2024	726	1,283	841	7,864	711	197	1,438	308	13,368
Acquired in business combinations	-	-	75	-	-	-	-	-	75
Acquisition of interests resulting in change of control <i>(Note 9)</i>	-	-	-	-	-	38	-	-	38
Decrease from sales of investment <i>(Note 8)</i>	-	(156)	(908)	-	-	(166)	-	-	(1,230)
Additions	60	-	-	-	26	7	-	-	93
Disposals	-	-	-	-	(575)	-	-	-	(575)
Transfers	3	-	-	-	-	(3)	-	-	-
Reclassification	-	(1,061)	1,061	-	-	-	-	-	-
Amortisation for the period	(203)	(8)	(62)	(296)	-	-	(146)	-	(715)
Effect of financial statements translation	-	(4)	(27)	(415)	(9)	(6)	-	(17)	(478)
At 30 September 2024	586	54	980	7,153	153	67	1,292	291	10,576

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	Separate financial statements
	Right to use and cost of development of computer software <i>(in million Baht)</i>
At 1 January 2024	390
Additions	59
Amortisation for the period	(100)
At 30 September 2024	349

13 Loans and debentures

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>Nine-month periods ended 30 September</i>				
		<i>(in million Baht)</i>		
At 1 January	128,268	81,239	54,025	46,960
Acquired in business combinations	4	21,421	-	-
Decrease from sales of investment <i>(Note 8)</i>	(3,857)	-	-	-
Increase	164,023	27,780	25,900	5,000
Decrease	(163,457)	(14,647)	(20,780)	(4,304)
Reclassification	10,210	-	10,210	-
Reclassification as held for sale <i>(Note 7)</i>	(1,477)	-	-	-
Transaction cost capitalised-net of amortisation	(54)	(76)	33	(143)
Effect of change in exchange rates	22	239	-	-
Effect of financial statements translation	(1,215)	(199)	-	-
Change in fair value of hedged items	8	(49)	-	-
Total	132,475	115,708	69,388	47,513
<i>Less</i> Current portion of long-term loans	(6,008)	(8,440)	(300)	(300)
Current portion of debentures	(16,456)	(8,299)	(15,310)	(5,500)
Short-term loans	(12,056)	(2,520)	(1,800)	-
At 30 September	97,955	96,449	51,978	41,713

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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On 26 July 2024, the Company entered into an unsecured long-term loan agreement with the financial institution for the credit facility of Baht 1,300 million, interest rate based on THOR +1.10%. The first principal will be payable on the last day of the quarter which is the first drawdown is disbursed. The interest schedule is as stipulated in the agreement. The loan agreement contains certain conditions of maintaining certain financial ratios such as maintaining certain net interest bearing debt to equity ratio.

On 20 September 2024, the Company entered into an unsecured long-term loan agreement with the financial institution for the credit facility of Baht 5,000 million, interest rate based on THOR+0.45%. The interest schedule is as stipulated in the agreement. The loan agreement contains certain conditions of maintaining certain financial ratios such as maintaining certain net interest bearing debt to equity ratio.

Perpetual subordinated debentures

On 18 September 2024, the Company notified the redemption of perpetual subordinated debentures to debenture holders which are name registered, unsecured, unconvertible, with debenture holders' representative and no predetermined repayment schedule. The repayment schedule is a bullet payment upon the dissolution of the Company or upon the exercise of the issuer's call option as stipulated in the agreement. The Company has reclassified such item from equity to current portion of liabilities in the Consolidated and Separate statements of financial position as at 30 September 2024. This reclassification was not material to the Company's operating results. On 18 October 2024, the Company completed the redemption of the perpetual subordinated debentures and the interest payment.

Bangchak Treasury Center Company Limited ("BCTC")

On 19 August 2024 and 24 September 2024, BCTC entered into a long-term loan agreement with a financial institution for the credit facility of Baht 1,200 million and USD 80 million respectively. The loan agreement contains the condition of the guarantee by the Company for the credit facility of Baht 1,200 million and USD 100 million respectively. This credit facility is for working capital purpose. The loan agreement contains certain conditions of maintaining certain financial ratios such as maintaining certain net interest bearing debt to equity ratio of guarantor.

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.

In September 2024, BCPG redeemed a 3-year maturity Green Bonds series 1 issued and sold in 2021 for amounting of Baht 2,000 million.

OKEA ASA

In May 2024, 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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14 Segment information and disaggregation of revenue

During the nine-month period ended 30 September 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 nine-month periods ended 30 September 2024 and 2023 were as follows:

<i>For the nine-month period ended 30 September 2024</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	119,602	294,123	3,032	757	29,501	616	-	447,631
Inter-segment revenue	254,114	1,487	370	14,776	-	40	(270,787)	-
Total revenue	373,716	295,610	3,402	15,533	29,501	656	(270,787)	447,631
Profit (loss) from operating segment	4,832	5,029	3,743	654	19,809	(217)	(351)	33,499
Depreciation and amortisation								(15,078)
Gain from derivatives								149
Gain on foreign exchange								1
Reversal of impairment								4,571
Gain from sales of investment								2,159
Other losses								(273)
Finance costs								(5,232)
Tax expenses								(15,898)
Profit for the period								3,898

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<i>For the nine-month period ended 30 September 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	60,295	155,131	3,563	1,589	22,137	216	-	242,931
Inter-segment revenue	142,172	36	150	7,928	-	-	(150,286)	-
Total revenue	202,467	155,167	3,713	9,517	22,137	216	(150,286)	242,931
Profit (loss) from operating segment	11,621	2,992	3,171	414	13,987	(276)	(476)	31,433
Depreciation and amortisation								(9,610)
Loss from derivatives								(191)
Gain on foreign exchange								424
Loss from impairment								(3,251)
Gain on bargain purchase								7,389
Finance costs								(3,347)
Tax expenses								(7,573)
Profit for the period								15,274

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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15 Income tax

	Consolidated		Separate	
	financial statements		financial statements	
<i>Nine-month periods ended 30 September</i>	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Current tax expense				
Current period	9,096	8,901	4	1,495
Under provided in prior years	40	274	3	405
	9,136	9,175	7	1,900
Deferred tax expense				
Movements in temporary differences	6,762	(1,602)	248	(21)
	6,762	(1,602)	248	(21)
Total income tax expense	15,898	7,573	255	1,879

The Group's consolidated effective tax rate in respect of continuing operations for the nine-month period ended 30 September 2024 was 80.31% (2023: 33.15%). This change in effective tax rate was caused mainly from income tax rates of natural resources business in foreign countries.

16 Earnings (loss) per share

	Consolidated		Separate	
	financial statements		financial statements	
<i>Three-month periods ended 30 September</i>	2024	2023	2024	2023
	<i>(in million Baht / million shares)</i>			
Profit (loss) for the period attributable to ordinary shareholders of the Company	(2,093)	11,011	(1,725)	3,725
Less Cumulative coupon payment for the period on perpetual subordinated debentures	(126)	(126)	(126)	(126)
Profit (loss) for calculating earnings (loss) per share	(2,219)	10,885	(1,851)	3,599
Number of ordinary shares outstanding	1,377	1,377	1,377	1,377
Effect of treasury shares	-	-	-	-
Weighted average number of ordinary shares outstanding	1,377	1,377	1,377	1,377
Earnings (loss) per share (basic) (in Baht)	(1.61)	7.91	(1.34)	2.61

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<i>Nine-month periods ended 30 September</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	2,168	14,210	1,837	6,052
Less Cumulative coupon payment for the period on perpetual subordinated debentures	(375)	(374)	(375)	(374)
Profit for calculating earnings per share	1,793	13,836	1,462	5,678
Number of ordinary shares outstanding	1,377	1,377	1,377	1,377
Effect of treasury shares	-	(5)	-	(5)
Weighted average number of ordinary shares outstanding	1,377	1,372	1,377	1,372
Earnings per share (basic) (in Baht)	1.30	10.09	1.06	4.14

17 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2024				
An interim dividend for first half year 2024	22 August 2024	17 September 2024	0.60	825
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 nine-month period ended 30 September 2024			2.10	2,890
2023				
An interim dividend for first half year 2023	24 August 2023	19 September 2023	0.50	689
Annual dividend 2022	11 April 2023	24 April 2023	2.25	3,065
An interim dividend for first half year 2022	18 August 2022	13 September 2022	(1.25)	(1,698)
Dividend payment during the nine-month period ended 30 September 2023			1.50	2,056

18 Financial instruments

Carrying amounts and fair values

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

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	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 September 2024</i>									
<i>Financial assets</i>									
Investment in equity instruments	-	798	1,397	-	2,195	2,195	-	-	2,195
Investment in convertible bond	-	673	-	-	673	-	-	673	673
Investment in other non-marketable equity instruments	-	5	2,804	-	2,809	-	-	2,809	2,809
Loans to (fixed interest rate)	-	-	-	1,691	1,691	-	1,599	-	1,599
Derivatives assets	515	1,914	-	-	2,429	23	2,406	-	2,429
<i>Financial liabilities</i>									
Loans from (fixed interest rate)	-	-	-	6,255	6,255	-	6,118	120	6,238
Debentures	-	-	-	88,734	88,734	-	89,025	-	89,025
Derivatives liabilities	83	228	-	-	311	73	232	6	311

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<i>At 31 December 2023</i>	Consolidated financial statements					Fair value			
	Fair value - applied hedge accounting	Fair value through profit or loss	Carrying amount	Amortised cost - net	Total <i>(in million Baht)</i>	Level 1	Level 2	Level 3	Total
			Fair value through other comprehensive income						
<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)	-	-	-	1,278	1,278	-	978	-	978
Derivatives assets	581	485	-	-	1,066	400	668	-	1,068
<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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<i>At 30 September 2024</i>	Carrying amount			Separate financial statements			Fair value	
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost - net	Total (in million Baht)	Level 1	Level 2	Level 3	Total
<i>Financial assets</i>								
Investment in equity instruments	26	218	-	244	244	-	-	244
Investment in other non-marketable equity instruments	-	525	-	525	-	-	525	525
Loans to (fixed interest rate)	-	-	210	210	-	208	-	208
Derivatives assets	891	-	-	891	-	891	-	891
<i>Financial liabilities</i>								
Loans from (fixed interest rate)	-	-	300	300	-	303	-	303
Debentures	-	-	56,772	56,772	-	57,750	-	57,750
Derivatives liabilities	186	-	-	186	-	186	-	186

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

	Consolidated financial statements					
	At 1 January	Acquisitions through business combination	Increase	Fair value adjustment	Effect of change in exchange rate	At 30 September
<i>Marketable equity securities</i>			<i>(in million Baht)</i>			
2024						
<i>Non-current financial assets</i>						
Equity securities measured at						
- FVTPL	38	-	816	(12)	(44)	798
- FVOCI	1,827	-	-	(462)	32	1,397
2023						
<i>Non-current financial assets</i>						
Equity securities measured at						
- FVTPL	51	-	-	(6)	-	45
- FVOCI	1,214	1,350	-	(420)	4	2,148
	Separate financial statements					
<i>Marketable equity securities</i>	At 1 January		Fair value adjustment		At 30 September	
			<i>(in million Baht)</i>			
2024						
<i>Non-current financial assets</i>						
Equity securities measured at						
- FVTPL		38		(12)		26
- FVOCI		320		(102)		218
2023						
<i>Non-current financial assets</i>						
Equity securities measured at						
- FVTPL		51		(6)		45
- FVOCI		425		(54)		371

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Impairment loss

	Consolidated financial statements			
	12-months ECL (Stage 1)	Lifetime ECL - not credit - impaired (Stage 2)	Lifetime ECL - credit - impaired (Stage 3)	Total
<i>Allowance for expected credit loss - general approach</i>				
<i>Loans to related parties and accrued interest</i>				
At 1 January 2023	-	27	-	27
Net remeasurement of loss allowance	-	15	-	15
Reversal of loss from impairment	-	(43)	-	(43)
Effect of financial statements translation	-	1	-	1
At 30 September 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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<i>Exposure to foreign currency at 30 September 2024</i>	Consolidated financial statements					Separate financial statements	
	United States Dollars	Pound Sterling	Euro <i>(in million Baht)</i>	Others	Total	United States Dollars <i>(in million Baht)</i>	Total
Cash and cash equivalents	6,469	265	98	560	7,392	976	976
Trade and other receivables	20,388	125	162	3	20,678	1,590	1,590
Interest-bearing liabilities	(10,713)	-	-	(90)	(10,803)	-	-
Trade and other payables	(25,965)	(64)	(121)	(178)	(26,328)	(6,070)	(6,070)
Net statement of financial position exposure	(9,821)	326	139	295	(9,061)	(3,504)	(3,504)
Currency swaps contracts	105	-	-	-	105	-	-
Forward exchange purchase contracts	2,221	-	-	-	2,221	2,221	2,221
Forward exchange selling contracts	(2,480)	-	-	-	(2,480)	(2,480)	(2,480)
Net exposure	(9,975)	326	139	295	(9,215)	(3,763)	(3,673)

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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		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<i>Financial instruments with fixed interest rates</i>				
Financial assets	16,558	1,278	4,345	510
Financial liabilities	(86,193)	(79,532)	(46,863)	(40,669)
<i>Financial instruments with variable interest rates</i>				
Financial liabilities	(32,750)	(44,656)	(11,116)	(12,556)
Net statement of financial position exposure				
Interest rate swaps	144	537	-	-
Net exposure	(102,241)	(122,373)	(53,634)	(52,715)

19 Commitments with non-related parties

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<i>Capital commitment</i>				
Construction contracts	18,389	17,365	253	640
Others	1	15	-	-
Total	18,390	17,380	253	640
<i>Other commitments</i>				
Bank guarantees	466	1,980	100	126
Letter of credit	4,643	1,581	4,593	1,269
Letter of guarantee to trading partner	143,805	-	143,804	-
Total	148,914	3,561	148,497	1,395

20 Contingent liabilities and contingent assets

20.1 In 2022, the Company became a defendant in a case where a property was claimed under land title deed a No. 2465 in Tambon Bangchak, Amphoe PhraKhanong, Bangkok Metropolis. The Company was demanded to remove buildings and return such land, for which the claimant sought compensation of Baht 5 billion if such action is not taken. In 1995, the Ministry of Finance, Treasury Department, and the Company had faced litigation under the same land title deed, which in 2016 the Supreme Court dismissed, considering all the land under the title deed already eroded by the Chao Phraya River. So, this exercise represented resurrected litigation, for which the Company contested. On 28 December 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 as at 30 September 2024.

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Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

20.2 In 2022, the Company and its subsidiary received the notice of arbitration from the counterparty claiming that the Company and its subsidiary have breached the investment agreement, in turn, the Company and its subsidiary have to deliver a payment of a sum of approximately USD 23 million including interest of such sum and other related costs and damages. The Company and its subsidiary insist that it has performed and complied with the terms and conditions of the disputed agreement, and make a payment of the sum which the Company and its subsidiary believe to be the amount due and payable by it according to such agreement. In this regard, 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. Subsequently on 27 September 2024, the arbitration committee has decided to reject all claims of the counterparty and order the counterparty to pay the expenses incurred by the Company and its subsidiary during the arbitration process.

21 Events after the reporting period

BCPG Public Company Limited (“BCPG”)

On 17 October 2024, BCPG signed a long-term loan agreement with a financial institution for a credit limit of not exceeding Baht 4,200 million with a floating interest rate and instalment schedule by June 2039. The purpose is for working capital and future project investments. This loan has financial ratio maintaining conditions. The Company partially drew down this loan on 30 October 2024.