

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

Financial statements for the year ended
31 December 2024
and
Independent Auditor's Report

Independent Auditor’s Report

To the shareholders of Bangchak Corporation Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Bangchak Corporation Public Company Limited and its subsidiaries (the “Group”) and of Bangchak Corporation Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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

Key Audit Matters

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

Valuation of inventories	
Refer to Notes 4 (g) and 10 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
Inventories are measured at the lower of cost and net realizable value. As a result of fluctuation in crude oil and oil products price which may cause the net realizable value to be lower than cost.	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> – Evaluated the appropriateness of inventories valuation by management. – Verified the appropriateness of the net realizable value calculation. – Checked the selling prices of finished goods with the reference market price and contract price. – Considered the adequacy of disclosures in accordance with Thai Financial Reporting Standards.

Impairment testing of exploration & production assets and goodwill	
Refer to Notes 4 (m), 14 and 17 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The Group has investment in many countries and there are risks from various external factors such as the fluctuation in economies, politics and laws. There is a risk that the operating results and the investments might be significantly less than the initial forecast and budget and might result in the assets' carrying value being higher than the recoverable amounts, which might represent losses from impairment.</p> <p>Due to the materiality of the transactions, the management's significant judgment and complexities involved in estimating a recoverable amount of exploration & production assets and goodwill from discounted cash flow method, I consider this as a key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> – Understood the management's operation plan, process of the indicators identification and impairment testing process and tested the calculation of recoverable amount prepared by the management. – Assessed the key assumptions estimated by the management with reference to internally and externally derived sources after taking into account the historical forecasting accuracy. – Evaluated the appropriateness of valuation methodology and financial parameters applied to the discount rate. – Considered the adequacy of disclosures in accordance with Thai Financial Reporting Standards.

Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(Sakda Kaothanthong)
Certified Public Accountant
Registration No. 4628

KPMG Phoomchai Audit Ltd.
Bangkok
20 February 2025

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

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2024	2023	2024	2023
		<i>(in Baht)</i>			
Current assets					
Cash and cash equivalents	7	28,626,215,650	36,753,606,531	3,619,125,329	10,614,302,885
Short-term investments		782,027,185	41,815,105	-	25,000,000
Trade and other current receivables	6, 8, 9	33,168,798,553	33,273,927,246	13,568,029,338	9,406,701,133
Current tax assets		574,903,112	216,366,579	537,105,877	207,461,833
Short-term loan to related parties	6	-	-	3,000,000,000	2,500,000,000
Short-term loans to other parties		-	260,175,460	-	-
Current portion of long-term loan to related party	6	-	-	110,000,000	-
Inventories	10	41,209,633,646	47,839,869,403	18,928,429,105	23,357,221,728
Other current financial assets		715,745,492	1,021,022,176	253,096,621	366,420,569
Oil fuel fund subsidies receivable		153,879,794	2,474,090,982	45,484,289	616,759,039
Total current assets		105,231,203,432	121,880,873,482	40,061,270,559	47,093,867,187
Non-current assets					
Other non-current financial assets	30	4,493,433,864	3,897,250,483	705,135,047	885,167,936
Investments in subsidiaries	11	-	-	55,947,284,255	47,491,158,910
Investments in associates and joint ventures	12	31,568,166,746	28,348,650,904	685,000,033	235,000,033
Long-term loans to related parties	6	1,125,671,397	1,033,543,660	-	510,000,000
Long-term loans to other party		201,289,386	-	-	-
Investment properties	13	126,965,546	126,965,546	682,953,148	682,953,148
Property, plant and equipment	14	115,748,371,028	119,373,798,489	29,221,563,230	29,444,864,099
Right-of-use assets	15	17,119,236,701	18,672,270,381	12,208,907,064	13,271,491,873
Goodwill	17	7,650,771,236	10,446,477,911	-	-
Intangible assets	18	11,201,917,919	13,368,009,798	341,492,898	390,271,836
Deferred tax assets	27	3,576,062,985	2,749,163,913	1,326,640,015	805,233,188
Indemnification assets		13,334,521,319	13,788,501,939	-	-
Other non-current assets	6	5,164,148,947	6,743,305,908	1,361,264,843	1,143,923,692
Total non-current assets		211,310,557,074	218,547,938,932	102,480,240,533	94,860,064,715
Total assets		316,541,760,506	340,428,812,414	142,541,511,092	141,953,931,902

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

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

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2024	2023	2024	2023
		<i>(in Baht)</i>			
Current liabilities					
Short-term loans from financial institutions	19	15,029,876,478	13,293,730,155	7,500,000,000	2,000,000,000
Trade and other current payables	6, 20	34,252,096,062	41,287,086,053	16,367,370,987	17,083,334,389
Current portion of long-term loans	19	9,885,116,812	8,201,715,614	3,733,313,846	300,153,846
Current portion of lease liabilities		1,579,809,900	1,525,368,845	1,163,903,265	1,200,354,219
Current portion of debentures	19	6,246,296,594	6,299,043,871	5,100,000,000	3,500,000,000
Short-term loan from related parties	6	-	-	666,037,989	-
Short-term loan from other parties	19	120,000,000	60,000,000	-	-
Excise tax and oil fuel fund payable		3,491,733,996	1,096,823,752	2,106,204,004	1,096,823,752
Corporate income tax payable		5,161,147,810	9,202,409,475	1,019,322	1,296,545,365
Other current financial liabilities		168,229,495	466,712,702	71,649,983	158,166,364
Other current liabilities	6	5,242,812,632	6,446,271,912	1,890,598,499	1,404,048,618
Total current liabilities		81,177,119,779	87,879,162,379	38,600,097,895	28,039,426,553
Non-current liabilities					
Long-term loans	19	23,546,710,409	41,475,814,663	8,399,615,705	11,655,806,150
Lease liabilities		9,465,482,552	10,689,706,375	7,425,761,494	8,235,457,451
Debentures	19	72,802,223,511	58,937,801,158	41,464,810,740	36,568,553,595
Deferred tax liabilities	27	7,333,266,340	3,039,253,037	-	-
Non-current provisions for employee benefits	21	5,597,221,100	5,112,028,005	2,980,298,923	2,092,002,240
Provision for the decommissioning cost		28,027,290,178	31,904,601,465	-	-
Other non-current financial liabilities		2,878,531	829,349,141	-	-
Other non-current liabilities	6	2,115,835,783	529,290,835	155,919,267	36,698,773
Total non-current liabilities		148,890,908,404	152,517,844,679	60,426,406,129	58,588,518,209
Total liabilities		230,068,028,183	240,397,007,058	99,026,504,024	86,627,944,762

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

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

	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2024	2023	2024	2023
<i>(in Baht)</i>					
Liabilities and equity					
<i>Equity</i>					
Share capital					
Authorised share capital (1,376,923,157 ordinary shares, <i>par value at Baht 1 per share</i>)		<u>1,376,923,157</u>	<u>1,376,923,157</u>	<u>1,376,923,157</u>	<u>1,376,923,157</u>
Issued and paid-up share capital (1,376,923,157 ordinary shares, <i>par value at Baht 1 per share</i>)		1,376,923,157	1,376,923,157	1,376,923,157	1,376,923,157
Share premium on ordinary shares		11,157,460,051	11,157,460,051	11,157,460,051	11,157,460,051
Other surpluses		4,200,661,084	3,890,769,189	235,425,081	235,425,081
Warrants		15,580,385	21,319,924	-	-
Expired warrants		8,621,864	1,836,718	-	-
Retained earnings					
Appropriated					
Legal reserve		153,164,346	153,164,346	153,164,346	153,164,346
Unappropriated		47,441,005,078	48,584,704,029	30,863,799,433	32,573,326,795
Perpetual subordinated debentures	23	-	9,940,796,710	-	9,940,796,710
Other components of equity		<u>(4,608,896,196)</u>	<u>(3,015,267,261)</u>	<u>(271,765,000)</u>	<u>(111,109,000)</u>
Equity attributable to owners of the parent		59,744,519,769	72,111,706,863	43,515,007,068	55,325,987,140
Non-controlling interests	11	<u>26,729,212,554</u>	<u>27,920,098,493</u>	<u>-</u>	<u>-</u>
Total equity		86,473,732,323	100,031,805,356	43,515,007,068	55,325,987,140
Total liabilities and equity		316,541,760,506	340,428,812,414	142,541,511,092	141,953,931,902

(Pol.Gen. Suwat Jangyodsuk)
Chairman

(Chaiwat Kovavisarach)
Group Chief Executive Officer and President

Bangchak Corporation Public Company Limited and its Subsidiaries
Statement of income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
		<i>(in Baht)</i>			
Revenue from sale of goods and rendering of services	6, 24	575,845,393,603	374,542,047,423	282,747,723,751	231,880,091,105
Subsidy from oil fuel fund	24	14,032,039,766	11,310,975,287	7,332,230,648	6,672,295,724
Cost of sale of goods and rendering of services	6, 25	(560,039,168,970)	(352,114,899,628)	(286,010,998,516)	(224,923,624,135)
Gross profit		29,838,264,399	33,738,123,082	4,068,955,883	13,628,762,694
Dividend income	6	45,852,294	22,105,800	2,269,548,118	514,272,565
Other income	6	4,277,005,056	2,757,312,373	1,529,581,947	964,079,146
Selling expenses	6, 25	(9,759,977,714)	(6,445,085,957)	(4,343,463,118)	(3,851,054,818)
Administrative expenses	6, 25	(4,040,964,867)	(4,672,312,688)	(1,915,328,850)	(2,082,254,287)
Exploration and evaluation expenses		(1,474,317,951)	(663,188,257)	-	-
Gain from derivatives		928,311,425	2,286,761,072	745,958,335	1,990,676,016
Gain (loss) on foreign exchange		(113,610,709)	401,271,816	483,301,301	861,693,882
Loss from fair value of investment		(175,621,195)	(12,662,050)	(19,356,000)	(12,662,050)
Gain (loss) from fair value adjustment of contingent consideration	5	118,461,636	(40,022,129)	-	-
Gain from sale of investment	11	2,158,848,784	-	-	-
Reversal of (loss) from impairment of assets	10, 11, 14, 17, 18	4,061,904,373	(9,496,600,973)	128,072,976	(589,506,853)
Gain on bargain purchase	5	-	7,389,423,218	-	-
Profit from operating activities		25,864,155,531	25,265,125,307	2,947,270,592	11,424,006,295
Finance costs	26	(7,000,990,807)	(4,980,449,565)	(2,619,570,916)	(2,220,120,590)
Impairment gain and reversal of impairment loss determined in accordance with TFRS 9	30	633,889,787	50,090,544	884,546,282	10,831,631
Share of profit of associates and joint ventures accounted for using equity method	12	1,361,010,363	339,773,315	-	-
Profit before tax expense		20,858,064,874	20,674,539,601	1,212,245,958	9,214,717,336
Tax (expense) income	27	(16,817,764,171)	(8,766,164,582)	508,472,356	(2,117,083,703)
Profit for the year		4,040,300,703	11,908,375,019	1,720,718,314	7,097,633,633
Profit (loss) attributable to:					
Owners of the parent		2,184,087,847	13,233,276,878	1,720,718,314	7,097,633,633
Non-controlling interests		1,856,212,856	(1,324,901,859)	-	-
Profit for the year		4,040,300,703	11,908,375,019	1,720,718,314	7,097,633,633
Basic earnings per share	28	1.30	9.27	0.96	4.80

(Pol.Gen. Suwat Jangyodsuk)
Chairman

(Chaiwat Kovavisarach)
Group Chief Executive Officer and President

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Statement of comprehensive income

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
Note	2024	2023	2024	2023
	(in Baht)			
Profit for the year	4,040,300,703	11,908,375,019	1,720,718,314	7,097,633,633
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	(1,696,953,930)	(1,176,324,551)	-	-
Gain on cash flow hedges	5,871,732	3,274,385	-	-
Gain (loss) on hedges of net investments in foreign operations	168,448,712	(222,400,691)	-	-
Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method	12 622,626,622	(155,958,022)	-	-
Total items that will be reclassified subsequently to profit or loss	(900,006,864)	(1,551,408,879)	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Loss on investment in equity instruments designated at FVOCI	(776,415,882)	(740,969,584)	(160,656,000)	(105,095,800)
Gain (loss) on remeasurements of defined benefit plans	117,989,520	(10,269,505)	(21,129,685)	(203,717)
Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method	12 (422,878)	483,380	-	-
Total items that will not be reclassified subsequently to profit or loss	(658,849,240)	(750,755,709)	(181,785,685)	(105,299,517)
Other comprehensive income (loss) for the year, net of income tax	(1,558,856,104)	(2,302,164,588)	(181,785,685)	(105,299,517)
Total comprehensive income for the year	2,481,444,599	9,606,210,431	1,538,932,629	6,992,334,116
Total comprehensive income (loss) attributable to:				
Owners of the parent	671,788,106	11,646,897,996	1,538,932,629	6,992,334,116
Non-controlling interests	1,809,656,493	(2,040,687,565)	-	-
Total comprehensive income for the year	2,481,444,599	9,606,210,431	1,538,932,629	6,992,334,116

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

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

		Consolidated financial statements																		
		Retained earnings							Other components of equity											
Note	Issued and paid-up share capital	Share premium	Other surpluses	Warrants	Expired warrants	Legal reserve	Treasury shares reserve	Unappropriated	Treasury shares	Perpetual subordinated debentures	Translation reserve	Cash flow hedge reserve	Net investment hedge reserve	Fair value reserve	Share of other comprehensive income (loss) of associates and joint ventures using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity	
		<i>(in Baht)</i>																		
Year ended 31 December 2023																				
	Balance at 1 January 2023	1,376,923,157	11,157,460,051	3,823,911,945	19,027,003	1,836,718	153,164,346	247,740,908	37,669,863,970	(247,740,908)	9,940,796,710	(764,376,312)	(27,825,761)	(233,809,295)	(414,651,463)	1,504,947	(1,439,157,884)	62,703,826,016	20,674,252,149	83,378,078,165
Transactions with owners, recorded directly in equity																				
<i>Contributions by and distributions to owners of the parent</i>																				
	Share options exercised	-	-	1,288,947	-	-	-	-	-	-	-	-	-	-	-	-	-	1,288,947	147,167,981	148,456,928
	Sale of treasury shares	-	-	27,478,318	-	-	-	(247,740,908)	247,740,908	247,740,908	-	-	-	-	-	-	-	275,219,226	-	275,219,226
	Share-based payment transactions	-	-	820,903	2,292,921	-	-	-	-	-	-	-	-	-	-	-	-	3,113,824	883,598	3,997,422
	Dividends	-	-	-	-	-	-	-	(2,055,908,219)	-	-	-	-	-	-	-	-	(2,055,908,219)	(1,153,073,542)	(3,208,981,761)
29	Total	-	-	29,588,168	2,292,921	-	-	(247,740,908)	(1,808,167,311)	247,740,908	-	-	-	-	-	-	-	(1,776,286,222)	(1,005,021,963)	(2,781,308,185)
<i>Changes in ownership interests in subsidiaries</i>																				
	Acquisition of a subsidiary with non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,403,349,299	10,403,349,299
	Changes in an ownership interests in subsidiary without a change in control	-	-	37,269,076	-	-	-	-	-	-	-	-	-	-	-	-	-	37,269,076	(111,793,427)	(74,524,351)
11	Total	-	-	37,269,076	-	-	-	-	-	-	-	-	-	-	-	-	-	37,269,076	10,291,555,872	10,328,824,948
Total transactions with owners, recorded directly in equity		-	-	66,857,244	2,292,921	-	-	(247,740,908)	(1,808,167,311)	247,740,908	-	-	-	-	-	-	-	(1,739,017,146)	9,286,533,009	7,547,516,763
Comprehensive income (loss) for the year																				
	Profit	-	-	-	-	-	-	-	13,233,276,878	-	-	-	-	-	-	-	-	13,233,276,878	(1,324,901,859)	11,908,375,019
	Other comprehensive income (loss)	-	-	-	-	-	-	-	(10,269,505)	-	-	(774,385,034)	1,878,187	(237,904,300)	(476,517,975)	(89,180,255)	(1,576,109,377)	(1,586,378,882)	(715,785,706)	(2,302,164,588)
	Total comprehensive income (loss) for the year	-	-	-	-	-	-	-	13,223,007,373	-	-	(774,385,034)	1,878,187	(237,904,300)	(476,517,975)	(89,180,255)	(1,576,109,377)	11,646,897,996	(2,040,687,565)	9,606,210,431
23	Coupon payment on perpetual subordinated debentures	-	-	-	-	-	-	-	(500,000,003)	-	-	-	-	-	-	-	-	(500,000,003)	-	(500,000,003)
	Balance at 31 December 2023	1,376,923,157	11,157,460,051	3,890,769,189	21,319,924	1,836,718	153,164,346	-	48,584,704,029	-	9,940,796,710	(1,538,761,346)	(25,947,574)	(471,713,595)	(891,169,438)	(87,675,308)	(3,015,267,261)	72,111,706,863	27,920,098,493	100,031,805,356

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

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

		Consolidated financial statements																
		Retained earnings						Other components of equity										
		Issued and paid-up share capital	Share premium	Other surpluses	Warrants	Expired warrants	Legal reserve	Unappropriated	Perpetual subordinated debentures	Translation reserve	Cash flow hedge reserve	Net investments hedge reserve	Fair value reserve	Share of other comprehensive income (loss) of associates and joint ventures using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Note																		
(in Baht)																		
	Year ended 31 December 2024																	
	Balance at 1 January 2024	1,376,923,157	11,157,460,051	3,890,769,189	21,319,924	1,836,718	153,164,346	48,584,704,029	9,940,796,710	(1,538,761,346)	(25,947,574)	(471,713,595)	(891,169,438)	(87,675,308)	(3,015,267,261)	72,111,706,863	27,920,098,493	100,031,805,356
	Transactions with owners, recorded directly in equity																	
	<i>Contributions by and distributions to owners of the parent</i>																	
	Share options exercised	-	-	-	(5,739,539)	5,739,539	-	-	-	-	-	-	-	-	-	-	-	-
	Share-based payment transactions	-	-	-	-	1,045,607	-	-	-	-	-	-	-	-	-	1,045,607	763,088	1,808,695
	Dividends	-	-	-	-	-	-	(2,889,638,729)	-	-	-	-	-	-	-	(2,889,638,729)	(1,095,256,710)	(3,984,895,439)
	Total	-	-	-	(5,739,539)	6,785,146	-	(2,889,638,729)	-	-	-	-	-	-	-	(2,888,593,122)	(1,094,493,622)	(3,983,086,744)
	<i>Changes in ownership interests in subsidiaries</i>																	
	Acquisition of non-controlling interests without a change in control	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	161,557,938	161,557,938
	Changes in an ownership interests in subsidiaries from sale of investment	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(146,804)	(146,804)
	Changes in an ownership interests in subsidiary without a change in control	11	-	-	309,891,895	-	-	-	-	-	-	-	-	-	-	309,891,895	(2,067,459,944)	(1,757,568,049)
	Total	-	-	309,891,895	-	-	-	-	-	-	-	-	-	-	-	309,891,895	(1,906,048,810)	(1,596,156,915)
	Total transactions with owners, recorded directly in equity	-	-	309,891,895	(5,739,539)	6,785,146	-	(2,889,638,729)	-	-	-	-	-	-	-	(2,578,701,227)	(3,000,542,432)	(5,579,243,659)
	Comprehensive income (loss) for the year																	
	Profit	-	-	-	-	-	-	2,184,087,847	-	-	-	-	-	-	-	2,184,087,847	1,856,212,856	4,040,300,703
	Other comprehensive income (loss)	-	-	-	-	-	-	81,329,194	-	(1,515,153,321)	3,394,448	206,551,044	(648,139,777)	359,718,671	(1,593,628,935)	(1,512,299,741)	(46,556,363)	(1,558,856,104)
	Total comprehensive income (loss) for the year	-	-	-	-	-	-	2,265,417,041	-	(1,515,153,321)	3,394,448	206,551,044	(648,139,777)	359,718,671	(1,593,628,935)	671,788,106	1,809,656,493	2,481,444,599
	Coupon payment on perpetual subordinated debentures	23	-	-	-	-	-	(460,273,973)	-	-	-	-	-	-	-	(460,273,973)	-	(460,273,973)
	Redemption of perpetual subordinated debentures	23	-	-	-	-	-	(59,203,290)	(9,940,796,710)	-	-	-	-	-	-	(10,000,000,000)	-	(10,000,000,000)
	Balance at 31 December 2024	1,376,923,157	11,157,460,051	4,200,661,084	15,580,385	8,621,864	153,164,346	47,441,005,078	-	(3,053,914,667)	(22,553,126)	(265,162,551)	(1,539,309,215)	272,043,363	(4,608,896,196)	59,744,519,769	26,729,212,554	86,473,732,323

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

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

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

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

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of changes in equity

Note	Separate financial statements							Total equity
	Issued and paid-up share capital	Share premium	Other Surpluses	Retained earnings		Perpetual subordinated debentures	Other components of equity	
				Legal reserve	Unappropriated		Fair value reserve	
<i>(in Baht)</i>								
Year ended 31 December 2024								
Balance at 1 January 2024	1,376,923,157	11,157,460,051	235,425,081	153,164,346	32,573,326,795	9,940,796,710	(111,109,000)	55,325,987,140
Transactions with owners, recorded directly in equity								
<i>Distributions to owners of the parent</i>								
Dividends to owners of the Company	29	-	-	-	(2,889,638,728)	-	-	(2,889,638,728)
Total		-	-	-	(2,889,638,728)	-	-	(2,889,638,728)
Comprehensive income (loss) for the year								
Profit		-	-	-	1,720,718,314	-	-	1,720,718,314
Other comprehensive income (loss)		-	-	-	(21,129,685)	-	(160,656,000)	(181,785,685)
Total comprehensive income (loss) for the year		-	-	-	1,699,588,629	-	(160,656,000)	1,538,932,629
Coupon payment on perpetual subordinated debentures	23	-	-	-	(460,273,973)	-	-	(460,273,973)
Redemption of perpetual subordinated debentures	23	-	-	-	(59,203,290)	(9,940,796,710)	-	(10,000,000,000)
Balance at 31 December 2024		1,376,923,157	11,157,460,051	235,425,081	153,164,346	30,863,799,433	(271,765,000)	43,515,007,068

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the year	4,040,300,703	11,908,375,019	1,720,718,314	7,097,633,633
<i>Adjustments for</i>				
Tax (income) expense	16,817,764,171	8,766,164,582	(508,472,356)	2,117,083,703
Finance costs	7,000,990,807	4,980,449,565	2,619,570,916	2,220,120,590
Depreciation and amortisation	20,055,918,877	14,370,016,822	5,282,727,147	5,352,961,625
Unrealised gain from derivatives	(149,603,564)	(1,596,544,977)	(82,019,653)	(1,312,493,247)
Unrealised (gain) loss on foreign exchange	442,694,373	303,996,266	157,326,018	(172,001,113)
(Reversal of) losses on inventories devaluation	55,986,658	(265,444,957)	-	(324,815,087)
(Reversal of) impairment loss on assets	(4,061,904,373)	9,496,600,973	(128,072,976)	589,506,853
Reversal of impairment loss determined in accordance with TFRS 9	(633,889,787)	(50,090,544)	(884,546,282)	(10,831,631)
Write-off of exploration and evaluation expenses	574,967,497	15,570,506	-	-
(Gain) loss on disposal of property, plant and equipment	(46,855,703)	94,126,311	(23,534,492)	9,445,780
Loss on disposal of intangible assets	-	101,602	-	-
Loss on fair value adjustment of investment	175,621,195	12,662,050	19,356,000	12,662,050
(Gain) loss on fair value adjustment of contingent consideration	(118,461,636)	40,022,129	-	-
Gain on disposal of investment	(2,158,848,784)	-	-	-
Interest income and dividend income	(936,804,454)	(905,775,573)	(2,443,825,471)	(746,665,830)
Provision for employee benefits	502,822,219	249,099,808	213,341,512	152,142,355
Reversal of provision	(53,000,000)	-	-	-
Warrants	1,808,694	3,997,422	-	-
Provision for customer loyalty programmes	105,592,872	98,130,584	105,592,872	98,130,584
Deferred revenue	(7,135,162)	(7,135,161)	(7,135,162)	(7,135,161)
Share profit of associates and joint ventures (net of tax)	(1,361,010,363)	(339,773,315)	-	-
Gain on bargain purchase	-	(7,389,423,218)	-	-
Other gains	(13,389,968)	-	-	-
Partial cancellation of debt and accrued interest from investment in associates	(382,501,921)	-	-	-
	39,851,062,351	39,785,125,894	6,041,026,387	15,075,745,104
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	2,474,533,959	(3,253,788,307)	(3,014,476,121)	(169,664,836)
Other current receivables	(3,371,651,158)	10,846,813,154	451,745,178	10,268,712,598
Inventories	6,410,984,969	3,854,587,206	4,443,607,752	1,082,322,238
Other non-current assets	(294,693,592)	1,994,051,469	(295,206,825)	73,677,237
Trade accounts payable	(1,189,523,272)	(7,774,738,747)	(501,302,298)	(1,204,529,549)
Other current payables	538,513,153	3,966,681,806	(323,050,471)	1,076,120,389
Other current liabilities	671,667,574	4,269,574,523	936,087,539	27,269,327
Provisions for employee benefits	(248,232,464)	(353,768,365)	(56,612,108)	(131,665,261)
Other non-current liabilities	379,967,098	(2,640,843,521)	831,510,830	8,382,881
Net cash generated from operations	45,222,628,618	50,693,695,112	8,513,329,863	26,106,370,128
Taxes paid	(13,106,182,843)	(5,189,644,504)	(1,632,822,136)	(436,996,532)
Net cash from operating activities	32,116,445,775	45,504,050,608	6,880,507,727	25,669,373,596

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
(Increase) decrease in short-term investments	(786,779,068)	1,194,935,398	25,000,000	(25,000,000)
Payment for investment in subsidiaries, associates and joint ventures, net of cash acquired	(3,472,510,559)	(58,345,572,768)	-	(28,918,656,757)
Payment for business acquisition	(2,348,288,062)	(4,012,559,428)	-	-
Payment for investment in other investments	(1,740,325,000)	(24,704,280)	-	-
Payment for shares capital of subsidiaries	-	-	(8,356,725,338)	-
Proceeds from sale of investment in subsidiaries	5,601,879,779	-	-	-
Proceeds from return on investment in associate	-	72,000,000	-	72,000,000
Proceeds from sale of other investment	-	137,984,000	-	-
Acquisition of property, plant and equipment	(21,246,659,395)	(11,503,482,094)	(3,094,734,996)	(2,498,039,305)
Proceeds from sale of property, plant and equipment	101,944,787	42,861,449	30,671,526	31,490,642
Acquisition of right-of-use assets	(452,826,509)	(793,747,990)	(327,918,426)	(781,766,319)
Acquisition of intangible assets	(555,057,230)	(710,466,295)	(83,584,987)	(263,734,961)
Increase in loans to related parties	(102,195,793)	(1,139,420,447)	(28,685,000,000)	(2,500,000,000)
(Increase) decrease in loans to other parties	49,607,974	(166,475,369)	-	-
Cash received from loans to related parties	-	1,265,179,533	28,585,000,000	300,000,000
Interest received	943,893,976	846,679,356	201,047,320	205,557,131
Dividend received	3,814,158,701	236,412,462	2,269,548,118	514,272,565
Net cash used in investing activities	(20,193,156,399)	(72,900,376,473)	(9,436,696,783)	(33,863,877,004)
<i>Cash flows from financing activities</i>				
Proceeds from exercise of share options	-	148,456,928	-	-
Proceeds from issuance of subsidiaries' share capital	41,513,999	-	-	-
Increase in short-term loans from financial institutions	1,736,292,688	12,218,434,175	5,500,000,000	2,000,000,000
Proceeds from short-term loans from related parties	-	-	1,320,499,708	-
Proceeds from short-term loans from other party	60,000,000	60,000,000	-	-
Proceeds from long-term loans from financial institutions	3,100,000,000	14,721,367,714	1,300,000,000	8,500,000,000
Repayment of short-term loans from related parties	-	-	(654,461,719)	-
Repayment of long-term loans from financial institutions	(13,788,948,569)	(8,854,521,993)	(1,179,341,345)	(3,903,833,846)
Repayment of long-term loans from other party	(170,192,742)	(160,791,074)	-	-
Payment of lease liabilities	(2,090,083,938)	(1,412,848,682)	(1,539,874,750)	(1,342,985,876)
Proceeds from issuance of debentures	20,496,322,009	15,575,546,443	10,000,000,000	3,000,000,000
Redemption of debentures	(6,300,000,000)	(6,760,112,306)	(3,500,000,000)	(2,400,000,000)
Proceeds from sale of treasury shares	-	275,219,226	-	275,219,226
Finance cost paid	(5,245,090,601)	(3,346,508,586)	(2,294,801,799)	(1,955,717,104)
Coupon payment on perpetual subordinated debentures	(501,369,866)	(500,000,003)	(501,369,866)	(500,000,003)
Redemption of perpetual subordinated debentures	(10,000,000,000)	-	(10,000,000,000)	-
Payment for changes in an ownership interests in subsidiary without a change in control	(1,757,568,049)	-	-	-
Dividend paid	(3,984,895,439)	(3,208,981,761)	(2,889,638,729)	(2,055,908,219)
Net cash from (used in) financing activities	(18,404,020,508)	18,755,260,081	(4,438,988,500)	1,616,774,178

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

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Net decrease in cash and cash equivalents,				
before effect of exchange rates	(6,480,731,132)	(8,641,065,784)	(6,995,177,556)	(6,577,729,230)
Effect of exchange rate changes on cash and cash equivalents	(1,646,659,749)	(537,395,737)	-	-
Net decrease in cash and cash equivalents	(8,127,390,881)	(9,178,461,521)	(6,995,177,556)	(6,577,729,230)
Cash and cash equivalents at 1 January	36,753,606,531	45,932,068,052	10,614,302,885	17,192,032,115
Cash and cash equivalents at 31 December	28,626,215,650	36,753,606,531	3,619,125,329	10,614,302,885
<i>Non-cash transactions</i>				
Outstanding payable from purchase of property, plant and equipment	1,319,303,950	4,318,048,332	-	721,789,734
Acquisition of right-of-use assets	6,504,838	231,759,677	-	-
Investment in a subsidiary and a joint venture by conversion of				
long-term loan to and accrued interest income	-	546,217,174	-	-
Liability from investment in an associate	-	777,570,291	-	-

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Change in material accounting policies
4	Material accounting policies
5	Acquisition of businesses
6	Related parties
7	Cash and cash equivalents
8	Trade accounts receivable
9	Other current receivables
10	Inventories
11	Investments in subsidiaries
12	Investments in associates and joint ventures
13	Investment properties
14	Property, plant and equipment
15	Right-of-use assets
16	Leases
17	Goodwill
18	Intangible assets
19	Loans and debentures
20	Other current payables
21	Provisions for employee benefits
22	Legal reserve
23	Perpetual subordinated debentures
24	Segment information
25	Expenses by nature
26	Finance costs
27	Income tax
28	Earnings per share
29	Dividends
30	Financial instruments
31	Commitments with non-related parties
32	Contingent liabilities and contingent assets
33	Events after the reporting period

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 20 February 2025.

1 General information

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

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

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

As at 31 December 2024, major shareholders of the Company were Vayupak Fund 1 and Social Security Office holding 19.84% and 15.11% of issued and paid-up capital, respectively (2023: 19.84% and 14.18%, respectively).

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

Details of the Company’s subsidiaries as of 31 December 2024 and 2023 are given in note 11.

2 Basis of preparation of the financial statements

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

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

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

3 Change in material accounting policies

(a) *TAS 12 Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to TAS 12 since 1 January 2024. The amendments narrow the scope of the initial recognition exemption by excluding transactions that give rise to equal and offsetting temporary differences – e.g. leases and decommissioning liabilities. The Group shall recognise deferred tax assets and liabilities that are relevant to leases and decommissioning liabilities since the beginning of the earliest comparative period presented by adjusting cumulative effects in retained earnings or other components of equity at that date. For all other transactions, the Group applies the amendments to transactions that occur after the beginning of the earliest period presented. Previously, the Group recognised deferred tax for leases and decommissioning liabilities arising from temporary differences on a net basis after the initial recognition.

Following the amendments, the Group has recognised separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 January 2023 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised (*see Note 27*).

(b) *TAS 1 Presentation of Financial Statements - Disclosure of Accounting Policies*

The Group has adopted Disclosure of Accounting Policies - Amendments to TAS 1 since 1 January 2024. The amendments require the disclosure of ‘material’ rather than ‘significant’, accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies. Following the amendments, the Group has revisited the accounting policy information it has been disclosing and made updates to the information disclosed.

4 Material accounting policies

(a) *Basis of consolidation*

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

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

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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

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

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

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

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

Business combinations

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

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

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

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

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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

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

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

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

(c) *Foreign currencies*

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

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

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

Foreign operations

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

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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

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

(d) Financial instruments

(d.1) Classification and initial measurement

Debt securities that the Group issued are initially recognised when they are originated. Other financial assets and financial liabilities except trade accounts receivables (see note 4 (f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

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

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

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

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

(d.2) Derecognition and offset

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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

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

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

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except when a derivative is designated as a hedging instrument which recognition of any resultant gain or loss depends on nature of the item being hedged (see note 4 (d.4)).

(d.4) Hedging

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

Cash flow hedges

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

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

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

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

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

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

Net investment hedges

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

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

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

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

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

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

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

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

(d.6) Write-off

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

(d.7) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(e) Cash and cash equivalents

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

(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

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

(g) Inventories

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

(h) Investment properties

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

No depreciation charged on freehold land.

(i) Property, plant and equipment

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

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

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Subsequent costs

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

Depreciation

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

The estimated useful lives are as follows:

Buildings	10 - 50 years
Machinery, equipment refinery plants and terminal	2 - 50 years
Equipment solar plants	5 - 30 years
Marketing and office equipment	3 - 32 years
Vehicles	5 - 21 years
Other assets	1 - 21 years

Oil exploration and production assets

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

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

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

(j) Goodwill

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

(k) Other intangible assets

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

The estimated useful lives are as follows:

Right to use and cost of development of computer software	2 - 25	years
Right to connect electrical transmission line	20 - 25	years
Power purchase agreement	20	years
Power purchase agreement and assets under concession agreement	28	years
Customer contracts	1.3 - 25.3	years

Exploration and evaluation expenditure

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

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

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

Service concession arrangements

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

(l) Leases

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

As a lessee

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

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

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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

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

As a lessor

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

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

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

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognises the lease receivables as disclosed in note 4 (d).

(m) Impairment of non-financial assets

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

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

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

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

(n) Employee benefits

Defined contribution plans

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

Defined benefit plans

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

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

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

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

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

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

(o) Share-based payments

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

(p) Provisions

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

(q) Fair value measurement

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

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

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

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

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

(t) Share capital

Ordinary shares

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

Treasury shares

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

(u) *Perpetual subordinated debentures*

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

(v) *Revenue*

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

Sale of goods and services rendered

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

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

Revenue for rendering of services is recognised over time.

Income from sale of electricity

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

Income from operating rights

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

Loyalty programmes

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Service concession arrangements

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

(w) *Income tax*

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

The Group has determined that the global minimum top-up tax which it is required to pay under Pillar Two legislation is an income tax in the scope of TAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts for the top-up tax and accounts for it as a current tax when it is incurred.

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

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

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

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

(x) *Earnings per share*

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

5 Acquisition of businesses

5.1 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.

<i>Identifiable assets acquired and liabilities assumed</i>	Fair value 31 December 2023	Adjustment	Fair value 31 December 2024
		<i>(in million Baht)</i>	
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)
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 financial statements
For the year ended 31 December 2024

5.2 Asia Link Terminal Co., Ltd.

During the year 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 31 December 2024, the Group has the contingent consideration of Baht 100 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 June 2025. The Group recognised this contingent consideration in the consolidated statement of financial position.

6 Related parties

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

Relationships with subsidiaries, indirect subsidiaries, associates and joint ventures are disclosed in note 11 and 12.

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

<i>Significant transaction with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Subsidiaries and indirect subsidiaries				
Sales of goods	-	-	49,798	47,486
Purchases of goods and services	-	-	154,131	100,006
Dividend income	-	-	2,265	505
Other income	-	-	1,177	1,150
Interest income	-	-	83	56
Other expenses	-	-	104	65
Associates and joint ventures				
Sales of goods	1,714	1	1,713	-
Purchases of goods and services	3,316	218	2,838	-
Dividend income	3,768	214	-	7
Other income	2	2	-	-
Interest income	68	91	-	-
Other expense	1	2	1	2
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	653	584	291	279
Post-employment benefits and other long-term benefits	24	21	7	6
Share-based payments	1	2	-	-
Total key management personnel compensation	678	607	298	285
<i>Balance with related parties</i> <i>At 31 December</i>				
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Trade accounts receivable				
Subsidiaries and indirect subsidiaries	-	-	4,313	2,456
	166	-	123	-
Total	166	-	4,436	2,456
Other current receivables				
Subsidiaries and indirect subsidiaries	-	-	756	421
Associate and joint venture	-	1	-	-
Total	-	1	756	421

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

<i>Loans to</i>	<i>Interest rate</i>	Consolidated financial statements			
		At 31 December (% p.a.)	At 1 January	Increase <i>(in million Baht)</i>	Effect of financial statements translation
2024					
Associate and joint ventures					
Impact Energy Asia Development Limited	8.00	16	24	(1)	39
Nam Tai Hydropower Co., Ltd.	5.75	1,018	-	(7)	1,011
Monsoon Wind Power Co., Ltd.	8.00	-	78	(2)	76
Total		1,034			1,126
<i>Less</i> Allowance for expected credit loss		-			-
Net		1,034			1,126

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	<i>Interest rate</i> At 31 December (% p.a.)	Separate financial statements			
		At 1 January	Increase	Decrease	At 31 December
Loans to					
2024					
Subsidiaries					
BCPG Public Company Limited	4.45	2,500	-	(2,500)	-
Bangkok Fuel Pipeline and Logistics Co., Ltd.	1.75 - 4.00	510	-	(400)	110
Bangchak Treasury Center Company Limited	1.95 - 3.70	-	25,685	(25,685)	-
Bangchak Sriracha Public Company Limited	2.35	-	3,000	-	3,000
Total		3,010			3,110
<i>Less</i> Short-term loans		(2,500)			(3,000)
Current portion of long- term loan		-			(110)
Net		510			-

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Balance with related parties				
At 31 December				
Other non-current assets				
Associate and Joint venture	147	83	-	-
Total	147	83	-	-
(Reversal of) allowance for expected credit loss				
Year ended 31 December				
Loans to	-	(28)	-	-
Total	-	(28)	-	-
Trade accounts payable				
Subsidiaries and indirect subsidiaries	-	-	8,756	9,980
Associates and joint venture	18	-	-	-
Total	18	-	8,756	9,980

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

<i>Balance with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<i>Other current payables</i>				
Subsidiaries and indirect subsidiaries	-	-	490	245
Associates	99	35	-	-
Total	99	35	490	245
<i>Other current liabilities</i>				
Subsidiaries	-	-	89	6
Total	-	-	89	6
<i>Other non-current liabilities</i>				
Subsidiaries and indirect subsidiaries	-	-	132	-
Total	-	-	132	-

<i>Loans from</i>	<i>Interest rate</i> At 31 December (% p.a.)	Separate financial statements			
		At 1 January	Increase	Decrease	At 31 December
2024					
Subsidiaries					
BCPR Co., Ltd.	0.83	-	492	(1)	491
Bangchak Retail Co., Ltd.	0.83	-	87	(13)	74
Bangchak Treasury Center Company Limited	0.83	-	366	(339)	27
BCV Energy Co., Ltd	0.83	-	376	(302)	74
Total		-			666

Significant agreements with related parties

Bio-diesel Sales and Purchase Agreement

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

Denature Ethanol Sales and Purchase Agreement

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

Fuel Product Sale and Purchase Agreement

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Service Station Operating Right Agreement

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

Store Operation Right Agreement

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

Information Technology Service Agreement

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

Management Service Agreement

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

Land Rental Agreement

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

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

Joint Development Area Agreement

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

Personal Recruitment and Support Services Agreement

The Company has entered into personal recruitment and support service agreement with a subsidiary for providing recruitment to the Company. The Company agrees to pay services fee as stipulated in the agreement. The agreement term is for a period of 2 years effective from 1 January 2024 to 31 December 2025.

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Fuel Transportation Agreement

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

Lending Agreement

The Company has entered into an unsecured lending agreement with Bangkok Fuel Pipeline and Logistics Co., Ltd., which is a subsidiary of the Group, for the credit facility of Baht 810 million. The loan has a repayment schedule, bears interest, and conditions as stipulated in the agreement. As at 31 December 2024, the outstanding balance of this loan is Baht 110 million (2023: Baht 510 million).

The Company has entered into unsecured short-term loan agreement with BCPG Public Company Limited, which is a subsidiary of the Group, for investing in combined cycle power generation plants in the United States of America with a defined repayment date, interest, and conditions as stipulated in the agreement. As at 31 December 2024, the Company has no outstanding loan balance. (2023: Baht 2,500 million).

Loan Facility Guarantees

The Company has guaranteed credit facilities with an amount not exceeding Baht 1,200 million and USD 100 million, respectively, to a subsidiary for entering into a credit facility agreement with financial institutions. The purpose of these loan facilities is to provide working capital for short-term operations and foreign exchange forward contracts (FX Forward). The credit facilities contain certain conditions regarding maintaining of particular financial ratios such as debt to equity ratio of the guarantor.

Guarantee Agreement

BCPG Public Company Limited, which is a subsidiary of the Group, has entered into guarantee agreement for loans from financial institutions of a subsidiary, in the amount not exceeding USD 172 million. As at 31 December 2024, the balance of loans from financial institutions is USD 117 million (2023: USD 117 million) with a condition of installment payment of principal and interest within the year 2030.

Crude Oil Purchase Guarantees

The Company has guaranteed the purchase of crude oil for a subsidiary to enter into crude oil purchase agreement with vendors, in the amount not exceeding of USD 70 million.

Promissory Note

The Company has issued a promissory note to Bangchak Sriracha Public Company Limited, which is a subsidiary of the Group. The promissory notes have a 1-year mature with a fixed interest rate. As at 31 December 2024, the Company has outstanding promissory notes of Baht 3,000 million. (2023: nil).

Cash Pooling Agreements

The company has entered into a cash pooling agreement with several subsidiaries and a financial institution. The company and the subsidiaries have agreed to provide short-term loans to each other to be used as working capital for short-term liquidity management through the financial institution's system, with terms, interest rates, and conditions as stipulated in the agreement.

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Oil Terminal Service Agreements

The Company has entered into a seaport and oil storage tank service agreement with an indirect subsidiary in which the subsidiary provides the services of receiving, storing and dispensing refined oil of the Company. The service agreement will expire in March 2033. The Company recorded the transaction as right-of-use assets and lease liabilities in the statement of financial position. However, the transaction was eliminated in the consolidated financial statement as disclosed in note 6.

Business Support Service Agreements

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

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.

Trademark and Fuel Formula Licensing Agreement

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

Oil Terminal Support Service Agreement

The Company has entered into an oil terminal support service agreement with a subsidiary to manage the oil terminals including the oil tanks and other equipment used for the services of receiving, storing, and dispensing oil to the Company's customers, included related activities in the Company's business operations. The contract also involves the management of the Bang Pa-In oil terminal and regional oil terminals. The Company agrees to pay services fee as stipulated in the agreement. The agreement term is effective from 1 January 2024 to 31 December 2024.

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

7 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Cash on hand	48	143	-	-
Cash at banks - current accounts	11,821	11,869	193	222
Cash at banks - savings accounts	10,570	23,548	3,426	10,392
Highly liquid short-term investments	6,187	1,194	-	-
Total	28,626	36,754	3,619	10,614

As at 31 December 2024, certain subsidiaries and indirect subsidiaries has a restricted deposits at financial institution totaling Baht 1,598 million (*2023: Baht 1,122 million*) under the long-term loan agreement with several financial institutions which required such indirect subsidiaries to obtain a permission on withdrawal of restricted deposits with the financial institution.

8 Trade accounts receivables

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Within credit terms	17,616	21,378	10,685	6,630
Overdue:				
Less than 3 months	380	673	164	260
3 - 6 months	73	66	39	5
6 - 12 months	100	191	4	2
Over 12 months	1,718	1,523	16	18
Total	19,887	23,831	10,908	6,915
<i>Less allowance for expected credit loss</i>	<i>(792)</i>	<i>(539)</i>	<i>(29)</i>	<i>(8)</i>
Net	19,095	23,292	10,879	6,907

<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
At 1 January	539	463	8	22
Addition	310	78	66	8
Reversal	(54)	(23)	(45)	(22)
Acquired in business combination	-	25	-	-
Effect of financial statements translation	(3)	(4)	-	-
At 31 December	792	539	29	8

During the year 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. During the year 2024, the Company fully reversed the allowance for expected credit losses.

A trade account receivable of the Group has higher overdue balance and low debt repayment. During the year 2024, the Group sets up additional allowance for expected credit loss to reflect the credit risk of such account receivable.

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

9 Other current receivables

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		<i>(in million Baht)</i>			
Related parties	6	<u>-</u>	<u>1</u>	<u>756</u>	<u>421</u>
Other parties					
Receivable from excise department		2,942	2,325	1,184	-
Receivable from revenue department		2,458	1,326	237	705
Accrued income		2,360	1,191	-	-
Working capital and overcall, joint operation/licenses		1,933	1,037	-	-
Underlift of petroleum products		1,051	478	-	-
Prepaid expenses		763	923	158	293
Indemnification assets		603	281	-	-
Advance payment for goods		373	222	3	107
Service station funding		342	329	-	-
Others		1,249	1,869	351	974
Total		<u>14,074</u>	<u>9,982</u>	<u>2,689</u>	<u>2,500</u>

10 Inventories

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Crude oil and other raw materials	20,103	25,353	9,081	13,654
Finished oil products	18,698	19,187	9,316	9,131
Materials and supplies	2,469	3,657	1,031	1,087
Consumer products	177	125	-	-
Semi - finished products	136	100	-	-
Work in process	250	-	-	-
	<u>41,883</u>	<u>48,422</u>	<u>19,428</u>	<u>23,872</u>
Less: allowance for obsolete and slow moving	(502)	(515)	(500)	(515)
allowance for decline in value	(121)	(67)	-	-
Net	<u>41,210</u>	<u>47,840</u>	<u>18,928</u>	<u>23,357</u>
Inventories recognised in cost of sale (Note 25)				
- Cost of sale	390,029	239,296	138,906	148,883
- (Reversal of) write-down to net realisable value	56	(265)	-	(324)
Total	<u>390,085</u>	<u>239,031</u>	<u>138,906</u>	<u>148,559</u>

As at 31 December 2024, the Group and the Company's inventories included petroleum legal reserve of 871 million liters with approximated value of 15,337 Baht million and 383 million liters with approximated value of Baht 6,828 million, respectively (2023: 738 million liters with approximated value Baht 15,601 million and 374 million liters with approximated value Baht 7,972 million, respectively).

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

11 Investments in subsidiaries

<i>Year ended 31 December</i>	Separate financial statements	
	2024	2023
	<i>(in million Baht)</i>	
At 1 January	47,491	18,573
Addition	8,358	28,918
Reversal of impairment loss	98	-
At 31 December	55,947	47,491

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.

On 22 October 2024, Board of Directors' Meeting No. 14/2567 of BCPG Public Company Limited approved an investment in wind power plant project in Vietnam with the total installed capacity of 99 megawatts for an amount of not exceeding Dong 3,394,932 million (approximately Baht 4,508 million) by acquiring 100% ownership interests in EPVN W2 (HK) Co., Ltd. ("EPVN") from EP Group (HK) Co., Ltd. ("Seller") to invest in Che Bien Tay Nguyen Wind Power Plant Project with an installed capacity of 50 megawatts and Phat Trien Mien Nui Wind Power Plant Project with an installed capacity of 50 megawatts. Subsequently, on 22 November 2024, BCPG Investment Holdings Pte. Ltd. ("BCPGI"), the Group's subsidiary, entered into the share purchase agreement with the Seller. At 31 December 2024, BCPGI and the Seller are in the progress of completing conditions stipulated in the share purchase agreement.

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.

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

respectively in August 2024, according to the investment proportion. BSGF registered the capital increase in August 2024 without any change in shareholding interest.

Subsequently on 2 December 2024, the extraordinary general meeting of BSGF passed a resolution to increase share capital No.4 of the year 2024 to a new registered capital of Baht 8,201 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 the first increase in share capital amounting to Baht 800 million and Baht 200 million respectively in December 2024, according to the investment proportion. In addition, The Company and BBGI paid for the second increase in share capital amounting to Baht 800 million and Baht 200 million respectively in February 2025, according to the investment proportion. BSGF registered the capital increase in December 2024 and February 2025 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.

Subsequently on 22 August 2024, the Board of Director's Meeting of the Company, as a shareholder, has approved to increase share capital in BCPRTH to a new registered capital of Baht 350 million by issuing of 3.50 million ordinary shares with par value Baht 100 per share. The Company paid for an increase in share capital amounting to Baht 350 million on 22 November 2024. BCPRTH registered the capital increase in November 2024 without any change in shareholding interest. And during the year 2024, the Company reversed the impairment loss of investment in BCPRTH amounting to Baht 162 million to adjust the book value to be close to the recoverable amount, which was recognised as a reversal of impairment loss of assets in statement of income for the year 2024.

BCV Energy Co., Ltd.

On 29 November 2024, the extraordinary general meeting of BCV Energy Co., Ltd. ("BCVE") passed a resolution to increase ordinary share capital to a new registered capital of Baht 3,320 million by issuing 230 million ordinary shares with par value of Baht 10 per share. The Company made the payment for new registered capital as called by BCVE of 230 million ordinary shares at Baht 2.80 per share, amounting to Baht 655 million in December 2024. BCVE registered the capital increase in December 2024, resulting in issued and paid-up capital of Baht 1,675 million, without any change in shareholding interest.

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Investments in subsidiaries as at 31 December 2024 and 2023 and dividend income from the investments for each year were as follows:

	Nature of business	Separate financial statements										Dividend income	
		Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		for the year	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<i>Subsidiaries</i>													
Bangchak Green Net Co., Ltd.	Manage service station administration	49.00	49.00	1	1	-	-	-	-	-	-	-	41
BCPG Public Company Limited	Operates solar farms and investment in alternative energy business	57.81	57.81	14,979	14,979	10,333	10,333	-	-	10,333	10,333	433	432
Bangchak Sriracha Public Company Limited	Operates oil refinery and manage service station administration	81.74	76.34	17,075	17,075	28,073	26,595	-	-	28,073	26,595	879	-
Bangchak Retail Co., Ltd.	Operates food business and drink business under brand Inthanin	100.00	100.00	1,500	1,500	1,500	1,500	-	-	1,500	1,500	-	-
BCP Innovation Pte. Ltd.	Operates in the lithium mining business and other startup businesses	100.00	100.00	1,790	1,790	1,790	1,790	-	-	1,790	1,790	920	-
BCP Trading Pte. Ltd.	Operates in commodity trading including crude oil, petroleum products, petrochemicals and other chemical products	100.00	100.00	991	991	707	707	-	-	707	707	-	-
BBGI Public Company Limited	Operates manufactures and distributing biofuel product and high-tech health care and promotion products	45.00	45.00	3,615	3,615	2,145	2,145	-	-	2,145	2,145	33	32
BCPR Co., Ltd.	Investment in natural resource businesses	100.00	100.00	2,886	661	2,886	661	-	(162)	2,886	499	-	-
BCV Energy Co., Ltd.	Investment in domestic startups relating to energy innovation	100.00	100.00	1,675	1,020	1,675	1,020	-	-	1,675	1,020	-	-
BCV Innovation Co., Ltd.	Investment in domestic startups relating to innovation	100.00	100.00	165	165	165	165	-	-	165	165	-	-

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Nature of business	Separate financial statements										Dividend income		
		Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		for the year		
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
<i>Subsidiaries</i>														
BTSO Co., Ltd.	Operates in supply and distribution of liquefied natural gas	51.00	51.00	200	200	102	102	-	-	102	102	-	-	
General Energy Manning Co., Ltd.	Operates business of recruitment and human resource management	49.00	49.00	1	1	-	-	-	-	-	-	-	-	
Bangkok Fuel Pipeline and Logistics Co., Ltd.	Operates a fuel delivery service through an underground fuel pipeline system	100.00	100.00	800	800	800	800	-	-	800	800	-	-	
BSGF Co., Ltd.	Procurement of raw materials, production and distribution of Sustainable Aviation Fuel from used cooking oil	80.00	80.00	8,201	2,201	5,760	1,760	-	-	5,760	1,760	-	-	
Oam Suk Social Enterprise Co., Ltd.	Operates in purchase of agricultural produce and organic crops for processing, marketing, distribution, and R&D	50.40	50.40	126	126	64	64	(64)	-	-	64	-	-	
Bangchak Treasury Center Company Limited	Operates treasury center for group company	100.00	100.00	10	10	10	10	-	-	10	10	-	-	
Refinery Optimization and Synergy Enterprise Company Limited*	Operates in planning and refinery management service	50.00	50.00	1	1	1	1	-	-	1	1	-	-	
Total						56,011	47,653	(64)	(162)	55,947	47,491	2,265	505	

* Refinery Optimization and Synergy Enterprise Company Limited was 50 percent held by the Company and 50 percent held by Bangchak Sriracha Public Company Limited (81.74% Subsidiary).

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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

Company's name	Nature of business	Country of incorporation	Ownership interest	
			2024	2023
<u>Held by subsidiaries</u>				
Winnonie Company Limited	Operates in electric motorcycles and battery replacement services	Thailand	50.79	55.49
Bangchak Solar Energy Co., Ltd.	Solar power plant	Thailand	100	100
Bangchak Solar Energy (Prachinburi) Co., Ltd.	Solar power plant	Thailand	100	100
Bangchak Solar Energy (Chaiyaphum1) Co., Ltd.	Solar power plant	Thailand	100	100
Bangchak Solar Energy (Buriram) Co., Ltd.	Solar power plant	Thailand	100	100
Bangchak Solar Energy (Buriram1) Co., Ltd.	Solar power plant	Thailand	100	100
Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd.	Solar power plant	Thailand	100	100
Thai Digital Energy Development Company Limited	Solar rooftop	Thailand	75	75
BCPG Indochina Company Limited	Holding company	Thailand	100	100
BCPG Wind (Ligor) Co., Ltd.	Wind power plant	Thailand	100	100
BSE Power Holding (Thailand) Co., Ltd.	Holding company	Thailand	100	100
BCPG Energy Logistics Co., Ltd.	Holding company	Thailand	100	100
BSE Power (Kanchanaburi) Co., Ltd. Group	Solar power plant	Thailand	99.99	99.99
BSE Power Co., Ltd.	Holding company	Thailand	99.99	99.99
BSE Power (Lopburi) Co., Ltd.	Solar power plant	Thailand	99.99	99.99
BSE Power (Prachinburi) Co., Ltd.	Solar power plant	Thailand	99.99	99.99
BSE Power (Udonthani) Co., Ltd.	Solar power plant	Thailand	100	-
BSE Power (Petchnakorn) Co., Ltd.	Solar power plant	Thailand	100	-
Asia Link Terminal Co., Ltd.	Oil terminal and seaport	Thailand	100	100
Prathumwan Smart District Cooling Co., Ltd.	Installing and managing District Cooling system	Thailand	51.16	44*
BBGI Bioethanol Public Company Limited	Manufactures and distributing ethanol	Thailand	100	100
BBGI Bio Diesel Co., Ltd.	Manufactures and distributing biodiesel and by-products	Thailand	100	70
BBGI Bioethanol (Chachoengsao) Co., Ltd.	Manufactures and distributing ethanol	Thailand	100	100
BBGI Utility and Power Co., Ltd.	Operates a business providing public utilities and energy services	Thailand	100	100
BBGI Fermbox Bio Company Limited	Operates contract development and manufacturing organization (CDMO) platform for synthetic biology products with precision fermentation technology	Thailand	100	100
WIN Ingredients Co., Ltd.	Manufactures and distributing high-value bio-based products	Thailand	100	51**
Mobil Enterprises (Thailand) Limited***	Distributing lubes and specialties	Thailand	-	100

*During the year 2024, BCPG Public Company Limited, which is the subsidiary of the Group, purchased 279,348 ordinary shares of Prathumwan Smart District Cooling Co., Ltd.. Therefore, the investment in this company is reclassified from investment in an associate to investment in a subsidiary.

**During the year 2024, BBGI Public Company Limited, which is the subsidiary of the Group, purchased 16 million ordinary shares of WIN Ingredients Co., Ltd. Therefore, the investment in this company is reclassified from investment in a joint venture to investment in a subsidiary.

***Completed the liquidation process on 24 April 2024

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Company's name	Nature of business	Country of incorporation	Ownership interest	
			2024	2023
<u>Held by subsidiaries (continued)</u>				
Industry Promotion Enterprises Limited	Operates in real estate for lease	Thailand	100	100
United Industry Development Company Limited and its subsidiaries	Operates in real estate for lease	Thailand	100	100
Pacesetter Enterprises Limited	Operates in real estate for lease	Thailand	100	100
Nam San 3A Power Sole Co., Ltd.	Hydropower plant	Laos	100	100
Nam San 3B Power Sole Co., Ltd.	Hydropower plant	Laos	100	100
BCPR Pte. Ltd.	Investment in foreign energy, petrochemical and natural resource businesses	Singapore	100	100
BCPG Investment Holdings Pte. Ltd.	Holding company	Singapore	100	100
BSE Energy Holdings Pte. Ltd.	Holding company	Singapore	100	100
Indochina Development and Operation Holdings Pte. Ltd.	Holding company	Singapore	100	100
Greenergy Holdings Pte. Ltd.	Investment in Japan's solar project as TK investor	Singapore	100	100
SMP AS. Pte. Ltd.	Holding company	Singapore	100	100
BCPG Formosa Co., Ltd. Group	Solar power plant	Taiwan	100	100
BCPG Japan Corporation Group	Project development, construction and operation management and manage investments in power plant project in Japan	Japan	-	100
BCPG Wind Cooperatief U.A.	Holding company	Netherland	100	100
OKEA ASA	Operates in Norway's oil and gas exploration, development and production	Norway	45.58	45.44
BCPG USA Inc.	Holding company	United States	100	100
BCPG Hamilton US Acquisition Co. LLC	Holding company	United States	100	100
BCPG CCE Holding LLC	Holding company	United States	100	100

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Non-controlling interests

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

	BCPG Public Company Limited		BBGI Public Company Limited		Bangchak Sriracha Public Company Limited		OKEA ASA	
	For the year ended 31 December 2024		For the year ended 31 December 2023		For the year ended 31 December 2024		For the period from 31 August to 31 December 2023	
	<i>(in million Baht)</i>							
Non-controlling interest percentage	42%	42%	55%	55%	18%	24%	54%	55%
Current assets	9,727	12,335	4,266	4,940	33,052	36,408	19,856	15,073
Non-current assets	52,276	61,905	9,460	8,695	32,782	34,744	39,824	47,457
Current liabilities	(3,151)	(11,812)	(3,144)	(2,866)	(26,148)	(22,618)	(15,138)	(18,388)
Non-current liabilities	(27,922)	(32,816)	(1,224)	(832)	(14,505)	(20,040)	(41,191)	(41,689)
Net assets	30,930	29,612	9,358	9,937	25,181	28,494	3,351	2,453
Carrying amount of non-controlling interest	12,959	12,470	5,142	5,278	7,802	10,504	504	(692)
Revenue	4,323	5,031	22,192	13,757	238,734	71,600	36,229	28,847
Profit (loss) attribute to the Company	1,824	1,104	213	10	(1,860)	(31)	1,242	(3,080)
Other comprehensive income (loss)	80	(721)	(52)	(256)	(304)	(220)	(344)	(431)
Total comprehensive income (loss)	1,904	383	161	(246)	(2,164)	(251)	898	(3,511)
Profit (loss) allocated to non-controlling interest	770	471	117	5	(403)	(7)	676	(1,680)
Dividends to non- controlling interest	316	324	40	40	263	-	-	370
Cash flows from operating activities	2,153	3,230	(26)	816	8,107	(9,196)	13,693	16,754
Cash flows from investing activities	6,082	(29,294)	(1,307)	649	(1,439)	(616)	(13,490)	(10,263)
Cash flows from financing activities	(10,628)	15,451	(381)	(619)	(6,454)	6,551	3,489	(2,138)

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

12 Investments in associates and joint ventures

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
		<i>(in million Baht)</i>		
At 1 January	28,349	1,852	235	307
Acquired in business combination	-	5,708	-	-
Dividend income	(3,768)	(214)	-	-
Share of net profit of associates and joint ventures	1,361	340	-	-
Share of other comprehensive income (loss) of associates and joint ventures	694	(218)	-	-
Impairment losses	(126)	-	-	-
Effect of financial statements translation	(79)	(540)	-	-
Addition	5,339	21,493	450	-
Return of investment from business dissolution	-	(72)	-	(72)
Reclassification	(115)	-	-	-
Adjusting investment amount	(87)	-	-	-
At 31 December	31,568	28,349	685	235

Changes in investments in associates and joint ventures

Pratumwan Smart District Cooling Company Limited

On 9 January 2024, Pratumwan 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 year 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).

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Monsoon Wind Power Co., Ltd.

During the year 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. However, the Company has not paid the first installment in 2024 as it is under consideration of the condition according to the agreement with the counterparty. As at 31 December 2024, the Company recognised this consideration to be paid as other current liabilities in the Consolidated and Separate statements of financial position.

Thaikali Company Limited

On 11 December 2024, BCV Energy Co., Ltd. ("BCVE"), a subsidiary of the Group, purchased 660 million newly issued ordinary shares of Thaikali Company Limited ("Thai Kali") with a par value of 5 baht per share, totaling Baht 3,300 million. BCVE made the first payment of Baht 1,655 million and received the shares on 11 December 2024, resulting to the Group's total interest in Thai Kali to 65%. It is an arrangement in which BCVE has joint control therefore Thai Kali became a joint venture of the Group. As at 31 December 2024, the Group recorded share payable amounting to Baht 1,645 million as other non-current liabilities in the consolidated statement of financial position.

WIN Ingredients Co., Ltd.

On 20 December 2024, BBGI Public Company Limited, which is the subsidiary of the Group, purchased 16 million ordinary shares of WIN Ingredients Co., Ltd. ("WIN") from Manus Bio, Inc, which is a co-investor and not the Group's related party. Consequently, the Group's ownership interest in WIN has increased from 51% to 100% and the Group has control over WIN. Therefore, the investment in WIN is reclassified from investment in a joint venture to investment in a subsidiary.

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Investments in associates and joint ventures as at 31 December 2024 and 2023 and dividend income for each year were as follows:

Consolidated financial statements															
	Nature of business	Ownership interest		Paid-up capital		Cost		Equity		Impairment		At equity - net		Dividend income for the year	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		(%)													
<i>(in million Baht)</i>															
Associates															
Keha Sukpracha Public Company Limited	Operates in rental business and sale of real estate and movable goods	19.77	19.77	500	500	125	125	40	52	(40)	-	-	52	-	-
BIOM Co., Ltd.	Operates a business of research and development of bio-based products	20.00	20.00	69	69	83	83	74	77	(52)	-	22	77	-	-
Data Cafe Co., Ltd.	Operates in services providing for personnel in information technology for business	35.00	35.00	12	12	35	35	36	42	-	-	36	42	-	1
Mee Tee Mee Ngern Co., Ltd.	Operates a land loan and consignment business	20.00	20.00	1,000	1,000	200	200	222	206	-	-	222	206	-	-
Transitus Energy Ltd.	Operates in hydrogen energy business	40.10	40.10	-	-	34	34	36	34	(34)	-	2	34	-	-
Nam Tai Hydropower Co., Ltd.	Hydro power plant and transmission line system	25.00	25.00	319	319	90	90	-	17	-	-	-	17	-	-
Prathumwan Smart District Cooling Co., Ltd.	Installing and managing District Cooling system	-	44.00	-	135	-	59	-	58	-	-	-	58	-	-
Thai Petroleum Pipeline Co., Ltd.	Operates pipelines transportation of petroleum products	20.78	20.78	8,479	8,479	5,708	5,708	5,808	5,637	-	-	5,808	5,637	161	180
Hamilton Holdings II LLC	Investing in combined cycle power generation plant	25.00	25.00	20,970	20,970	10,002	10,002	7,849	9,668	-	-	7,849	9,668	2,418	-
						<u>16,277</u>	<u>16,336</u>	<u>14,065</u>	<u>15,791</u>	<u>(126)</u>	<u>-</u>	<u>13,939</u>	<u>15,791</u>	<u>2,579</u>	<u>181</u>

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Consolidated financial statements

	Nature of business	Ownership interest		Paid-up capital		Cost		Equity		Impairment		At equity - net		Dividend income for the year	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		(%)		(in million Baht)											
Joint ventures															
Bongkot Marine Services Co., Ltd.*	Operates marine transportation of petroleum products	-	-	-	-	-	-	-	-	-	-	-	-	-	6
PetroWind Energy Inc.	Wind power plant	40.00	40.00	1,319	1,319	1,094	1,094	1,332	1,342	-	-	1,332	1,342	-	-
Impact Energy Asia Development Limited	Wind power plant	45.00	45.00	6,294	3,419	2,830	1,539	3,065	1,509	-	-	3,065	1,509	-	-
WIN Ingredients Co., Ltd.	Manufactures and distributing high-value bio-based products	-	51.00	-	81	-	41	-	26	-	-	-	26	-	-
AP-BCPG CCE Partners LLC	Investing in combined cycle power generation plant	49.00	49.00	3,360	3,360	1,669	1,669	1,627	1,719	-	-	1,627	1,719	201	27
AP-BCPG SFE Partners LLC	Investing in combined cycle power generation plant	49.00	49.00	4,553	4,553	2,415	2,415	2,713	2,563	-	-	2,713	2,563	-	-
Monsoon Wind Power Co., Ltd.	Wind power plant	48.25	48.25	6,588	3,976	659	398	632	387	-	-	632	387	-	-
Carroll County Energy Holdings LLC	Investing in combined cycle power generation plant	40.00	40.00	9,309	9,309	5,291	5,291	4,504	5,005	-	-	4,504	5,005	988	-
Smart EV Bike Company Limited	Operates in leases electric motorcycles for motorcycle taxi riders near the BTS Skytrain stations	16.93	18.48	20	20	7	7	6	7	-	-	6	7	-	-
Thanachok Vegetable Oil (2012) Company Limited	Operates distribution of used cooking oil and biodiesel	45.00	-	60	-	450	-	450	-	-	-	450	-	-	-
Thaikali Company Limited	Operates mineral resource project development in Thailand	65.00	-	3,433	-	3,300	-	3,300	-	-	-	3,300	-	-	-
Total						17,715	12,454	17,629	12,558	-	-	17,629	12,558	1,189	33
						33,992	28,790	31,694	28,349	(126)	-	31,568	28,349	3,768	214

* Completed the liquidation process on 27 September 2024

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Nature of business	Ownership interest		Paid-up capital		Separate financial statements						Dividend income for the year	
		2024	2023	2024	2023	Cost		Impairment		At cost - net		2024	2023
		(%)				2024	2023	2024	2023	2024	2023		
Associates													
Data Cafe Company Limited	Operates in services providing for personnel in information technology for business	35.00	35.00	12	12	35	35	-	-	35	35	-	1
Mee Tee Mee Ngerm Co., Ltd.	Operates a land loan and consignment business	20.00	20.00	1,000	1,000	200	200	-	-	200	200	-	-
Total						235	235	-	-	235	235	-	1
Joint ventures													
Bongkot Marine Services Co., Ltd.*	Operates marine transportation of petroleum products	-	-	-	-	-	-	-	-	-	-	-	6
Thanachok Vegetable Oil (2012) Company Limited.	Operates distribution of used cooking oil and biodiesel	45.00	-	60	-	450	-	-	-	450	-	-	-
Total						450	-	-	-	450	-	-	6
						685	235	-	-	685	235	-	7

* Completed the liquidation process on 27 September 2024

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Material associates and joint ventures

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

	Hamilton Holdings II LLC		AP-BCPG CCE Partners LLC		AP-BCPG SFE Partners LLC		Carroll County Energy LLC		Thai Petroleum Pipeline Co., Ltd.	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in million Baht)</i>									
<i>For the year ended 31 December</i>										
Statement of comprehensive income										
Revenue	10,779	27,515	-	-	-	-	7,012	5,850	3,414	3,619
Net profit	2,162	8,925	99	61	151	215	574	328	1,596	1,738
Other comprehensive income (loss)	(124)	(1,726)	101	175	195	162	570	1,936	-	-
Total comprehensive income (100%)	2,038	7,199	200	236	346	377	1,144	2,264	1,596	1,738
Less total comprehensive income (loss) from 1 January 2023 to the day before acquisition	-	(7,871)	-	-	-	-	-	(2,299)	-	251
Group's interest of total comprehensive income (loss)	509	(168)	98	116	169	185	457	(14)	332	110
Fair value adjustment and accounting policies difference	-	-	21	(12)	3	2	100	(11)	-	-
Group's share of total comprehensive income (loss)	509	(168)	119	104	172	187	557	(25)	332	110
<i>At 31 December</i>										
Statement of financial position										
Current assets	1,299	3,606	25	1	1	-	1,682	1,889	4,914	3,794
Non-current assets	45,257	46,789	1,534	1,771	2,538	2,191	20,122	21,603	7,763	8,107
Current liabilities	(1,651)	(1,613)	(1)	-	(2)	-	(842)	(1,733)	(706)	(657)
Non-current liabilities	(32,775)	(27,095)	-	(1)	(2)	(3)	(13,319)	(12,803)	(1,063)	(1,238)
Net assets (100%)	12,130	21,687	1,558	1,771	2,535	2,188	7,643	8,956	10,908	10,006
Group's share of net assets	3,033	5,422	764	868	1,242	1,072	3,057	3,582	2,267	2,078
Fair value adjustment, difference in accounting policies, and goodwill	4,816	4,246	863	851	1,471	1,491	1,447	1,423	-	3,559
Carrying amount of investments in associates and joint ventures	7,849	9,668	1,627	1,719	2,713	2,563	4,504	5,005	2,267	5,637

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

13 Investment properties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Cost				
At 1 January	127	127	683	683
At 31 December	127	127	683	683
Depreciation and impairment losses				
At 1 January	-	-	-	-
At 31 December	-	-	-	-
Net book value				
At 31 December	127	127	683	683

The leases of investment properties comprise a number of commercial properties that are leased to BCPG Public Company Limited, which is a subsidiary of the Group (*see note 6*), are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 2 - 3 years. Subsequent renewals are negotiated with the lessee. For investment property leases, the rental income is specified the rate under the contracts which is fixed and variable based on sales, but some leases require the lessee to reimburse the insurance costs of the Group. When this is the case, the amounts of insurance costs are determined annually.

The fair value is appraised by an independent appraiser at market comparison value. As at 31 December 2024, investment properties had fair value for consolidated and separate financial statements at Baht 637 million and Baht 1,689 million, respectively (*2023: Baht 428 million and Baht 1,262 million, respectively*).

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

14 Property, plant and equipment

	Consolidated financial statements										
	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipment	Exploration and production of petroleum assets	Marketing and office equipment	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
<i>Cost</i>											
At 1 January 2023	4,251	6,472	63,333	17,249	23,388	9,703	239	534	28	2,768	127,965
Acquired in business combinations	19,453	4,524	9,199	8,911	5,334	1,823	55	7	-	1,265	50,571
Additions	137	6	12	4	5,998	134	-	70	-	6,313	12,674
Transfers	215	649	1,153	878	16	476	-	2	-	(3,401)	(12)
Reclassification	-	(1,139)	1,139	-	-	-	-	-	-	120	120
Disposals	-	(43)	(373)	(26)	-	(204)	-	(38)	-	(1)	(685)
Effect of financial statements translation	(25)	(132)	-	(336)	(455)	(7)	-	-	-	(5)	(960)
At 31 December 2023 and 1 January 2024	24,031	10,337	74,463	26,680	34,281	11,925	294	575	28	7,059	189,673
Acquired in business combinations	-	24	-	193	-	1	-	-	-	-	218
Decrease from sales of investment (Note 11)	(335)	(1,737)	-	(4,779)	-	(21)	-	(2)	-	(124)	(6,998)
Additions	-	11	54	45	9,993	30	-	48	-	10,089	20,270
Transfers	-	403	5,216	369	(2)	962	18	1	-	(7,033)	(66)
Reclassification	86	(190)	9,152	(9,166)	-	118	-	-	-	-	-
Disposals	-	(88)	(962)	(33)	(11,102)	(395)	(1)	(72)	-	(37)	(12,690)
Effect of financial statements translation	(9)	(45)	-	(144)	(5,377)	(32)	-	-	-	(88)	(5,695)
At 31 December 2024	23,773	8,715	87,923	13,165	27,793	12,588	311	550	28	9,866	184,712

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Consolidated financial statements										
	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipment	Exploration and production of petroleum assets	Marketing and office equipment <i>(in million Baht)</i>	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
<i>Depreciation and impairment losses</i>											
At 1 January 2023	(7)	(1,915)	(36,289)	(4,395)	(5,588)	(6,363)	-	(335)	(11)	(44)	(54,947)
Depreciation charge for the year	-	(496)	(3,634)	(1,184)	(5,440)	(725)	-	(69)	(2)	-	(11,550)
Reversal of (impairment losses)	-	-	(348)	(96)	(4,560)	(11)	-	-	-	48	(4,967)
Transfer	-	-	59	-	(1)	-	-	-	-	-	58
Reclassification	-	953	(953)	-	-	-	-	-	-	-	-
Disposals	-	26	332	21	-	147	-	38	-	-	564
Effect of financial statements translation	-	9	-	7	529	2	-	-	-	(4)	543
At 31 December 2023 and 1 January 2024	(7)	(1,423)	(40,833)	(5,647)	(15,060)	(6,950)	-	(366)	(13)	-	(70,299)
Decrease from sales of investment (<i>Note 11</i>)	-	253	-	900	-	10	-	2	-	-	1,165
Depreciation charge for the year	-	(569)	(4,893)	(1,043)	(8,901)	(940)	(1)	(73)	(1)	-	(16,421)
Reversal of (impairment losses)	-	-	15	(284)	7,478	-	-	-	-	(235)	6,974
Reclassification	-	4	(375)	385	-	(14)	-	-	-	-	-
Disposals	-	42	882	26	5,343	185	-	68	-	-	6,546
Effect of financial statements translation	-	6	-	24	3,004	17	-	-	-	20	3,071
At 31 December 2024	(7)	(1,687)	(45,204)	(5,639)	(8,136)	(7,692)	(1)	(369)	(14)	(215)	(68,964)
<i>Net book value</i>											
At 31 December 2023	24,024	8,914	33,630	21,033	19,221	4,975	294	209	15	7,059	119,374
At 31 December 2024	23,766	7,028	42,719	7,526	19,657	4,896	310	181	14	9,651	115,748

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

During the year 2024, the Group recognised a reversal of impairment loss of oil exploration and production assets from selling its working interest in the Yme Petroleum Field amounting to Baht 7,478 million (*2023: Impairment loss amounting to Baht 4,560 million*).

During the year 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 31 December 2024, certain subsidiaries and indirect subsidiaries have mortgaged its land, buildings and machinery as collateral with financial institutions for credit facilities totaling of Baht 23,404 million (*2023: Baht 28,655 million*).

As at 31 December 2024, the Group has capitalised borrowing costs relating to construction of the new factory amounted to Baht 279 million (*2023: Baht 312 million*), with a capitalisation rate of 1.30% - 4.45% p.a. (*2023: 1.30% - 5.61% p.a.*) (*see note 26*).

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Separate financial statements									
	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipment	Marketing and office equipment <i>(in million Baht)</i>	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
Cost										
At 1 January 2023	2,375	719	57,523	72	8,801	239	332	28	1,238	71,327
Additions	-	-	-	-	-	-	39	-	2,376	2,415
Transfers	214	2	607	-	373	-	-	-	(1,235)	(39)
Disposals	-	(5)	(327)	-	(42)	-	(33)	-	-	(407)
At 31 December 2023 and 1 January 2024	2,589	716	57,803	72	9,132	239	338	28	2,379	73,296
Additions	-	-	-	-	-	-	17	-	3,141	3,158
Transfers	-	203	4,217	5	325	-	-	-	(4,816)	(66)
Disposals	-	(5)	(603)	-	(56)	-	(29)	-	-	(693)
At 31 December 2024	2,589	914	61,417	77	9,401	239	326	28	704	75,695
Depreciation and impairment losses										
At 1 January 2024	(6)	(537)	(33,784)	(27)	(5,825)	-	(256)	(12)	-	(40,447)
Depreciation charge for the year	-	(22)	(2,879)	(6)	(478)	-	(25)	(1)	-	(3,411)
Impairment losses	-	-	(348)	-	(11)	-	-	-	-	(359)
Disposals	-	1	296	-	36	-	33	-	-	366
At 31 December 2023 and 1 January 2024	(6)	(558)	(36,715)	(33)	(6,278)	-	(248)	(13)	-	(43,851)
Depreciation charge for the year	-	(31)	(2,786)	(6)	(474)	-	(24)	(1)	-	(3,322)
Reversal of impairment losses	-	-	15	-	-	-	-	-	-	15
Disposals	-	4	600	-	52	-	29	-	-	685
At 31 December 2023	(6)	(585)	(38,886)	(39)	(6,700)	-	(243)	(14)	-	(46,473)
Net book value										
At 31 December 2023	2,583	158	21,088	39	2,854	239	90	15	2,379	29,445
At 31 December 2024	2,583	329	22,531	38	2,701	239	83	14	704	29,222

Capitalised borrowing costs relating to construction of the new plant amounted to Baht 32 million (2023: Baht 42 million), with a capitalisation rate of 3.66% - 4.21% p.a. (2023: 3.15% - 3.93% p.a.) (see note 26).

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

15 Right-of-use assets

	Consolidated financial statements							
	Land and buildings	Rental	Tank farm	Machinery, equipment refinery plants and terminal <i>(in million Baht)</i>	Marketing and office equipment	Vehicle and oil tanker	Total	
Cost								
At 1 January 2023	14,748	968	3,517	-	4	3,189	22,426	
Acquired in business combination	3,569	-	-	-	22	-	3,591	
Eliminations <i>(Note 6)</i>	-	-	(2,229)	-	-	-	(2,229)	
Additions	1,322	6	-	-	-	1,199	2,527	
Transfers	(1,060)	-	-	-	-	1,060	-	
Disposals	(1)	-	-	-	-	(9)	(10)	
Effect of financial statements translation	(19)	(53)	-	-	-	(1)	(73)	
At 31 December 2023 and 1 January 2024	18,559	921	1,288	-	26	5,438	26,232	
Acquired in business combination	12	-	-	-	-	-	12	
Decrease from sales of investment <i>(Note 11)</i>	(225)	-	-	-	-	-	(225)	
Additions	930	-	-	28	100	33	1,091	
Disposals	(252)	(1)	(177)	-	(22)	(285)	(737)	
Effect of financial statements translation	(53)	(131)	-	-	-	-	(184)	
At 31 December 2024	18,971	789	1,111	28	104	5,186	26,189	

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Consolidated financial statements						
	Land and buildings	Rental	Tank farm	Machinery, equipment refinery plants and terminal <i>(in million Baht)</i>	Marketing and office equipment	Vehicle and oil tanker	Total
<i>Depreciation and impairment losses</i>							
At 1 January 2023	(3,849)	(140)	(727)	-	-	(763)	(5,479)
Depreciation charge for the year	(1,092)	(112)	(425)	-	(17)	(617)	(2,263)
Eliminations <i>(Note 6)</i>	-	-	161	-	-	-	161
Impairment losses	(1)	-	-	-	-	-	(1)
Transfers	54	-	-	-	-	(54)	-
Disposals	1	-	-	-	-	-	1
Effect of financial statements translation	5	16	-	-	-	-	21
At 31 December 2023 and 1 January 2024	(4,882)	(236)	(991)	-	(17)	(1,434)	(7,560)
Depreciation charge for the year	(1,463)	(110)	(149)	-	(50)	(589)	(2,361)
Decrease from sales of investment <i>(Note 11)</i>	71	-	-	-	-	-	71
Disposals	221	1	177	-	22	285	706
Effect of financial statements translation	7	67	-	-	-	-	74
At 31 December 2024	(6,046)	(278)	(963)	-	(45)	(1,738)	(9,070)
<i>Net book value</i>							
At 31 December 2023	13,677	685	297	-	9	4,004	18,672
At 31 December 2024	12,925	511	148	28	59	3,448	17,119

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Separate financial statements				Total
	Land and buildings	Rental	Tank farm <i>(in million Baht)</i>	Vehicle and oil tanker	
<i>Cost</i>					
At 1 January 2023	12,298	10	3,517	1,535	17,360
Additions	1,042	-	-	1,176	2,218
Disposals	(1)	-	-	-	(1)
At 31 December 2023 and 1 January 2024	13,339	10	3,517	2,711	19,577
Additions	688	-	-	4	692
Disposals	(162)	(1)	(177)	(279)	(619)
At 31 December 2024	13,865	9	3,340	2,436	19,650
<i>Depreciation and impairment losses</i>					
At 1 January 2023	(3,167)	(3)	(727)	(660)	(4,557)
Depreciation charge for the year	(854)	(1)	(427)	(467)	(1,749)
Impairment losses	(1)	-	-	-	(1)
Disposals	1	-	-	-	1
At 31 December 2023 and 1 January 2024	(4,021)	(4)	(1,154)	(1,127)	(6,306)
Depreciation charge for the year	(908)	(1)	(406)	(436)	(1,751)
Impairment losses	(1)	-	-	-	(1)
Disposals	160	1	177	279	617
At 31 December 2024	(4,770)	(4)	(1,383)	(1,284)	(7,441)
<i>Net book value</i>					
At 31 December 2023	9,318	6	2,363	1,584	13,271
At 31 December 2024	9,095	5	1,957	1,152	12,209

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

16 Leases

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Amounts recognised in profit or loss				
Interest on lease liabilities	406	419	332	345
Expenses relating to short-term leases	369	166	323	145
Expenses relating to leases of low-value assets	6	3	-	-
Variable lease payments	471	505	469	384

In 2024, total cash outflow for leases of the Group and the Company were Baht 2,090 million and Baht 1,540 million, respectively (2023: Baht 1,413 million and Baht 1,343 million, respectively).

17 Goodwill

	Consolidated financial statements <i>(in million Baht)</i>
Cost	
At 1 January 2023	5,788
Acquired in business combinations (Note 5)	9,217
Impairment losses	(4,488)
Effect of financial statements translation	(71)
At 31 December 2023 and 1 January 2024	10,446
Acquired in business combinations (Note 5)	50
Impairment losses	(2,322)
Effect of financial statements translation	(523)
At 31 December 2024	7,651

Impairment testing for the cash generating unit containing goodwill

BCPG Public Company Limited Group

Goodwill amounted to Baht 2,035 million from business combinations of BCPG Public Company Limited Group, the Group calculated the recoverable amount of the cash generating units (“CGUs”) as follow:

Impairment testing for CGU 1 and 2 containing goodwill

The recoverable amounts of the CGUs containing goodwill are based on discounted future cash flows. The key assumptions are based on the concession agreements, power purchase agreements, estimated production unit of electricity, with reference to historical data and external sources such as inflation and exchange rate.

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Impairment testing for CGU 3 containing goodwill

The recoverable amounts of the CGUs containing goodwill are based on discounted future cash flows. The key assumptions are based on oil terminal service agreements, estimated throughput volume, with reference to external sources such as inflation.

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

The estimated recoverable amount of each CGU exceeds its carrying amount, therefore no impairment loss is recognised at 31 December 2024 (2023: nil).

The Group's management has also conducted sensitivity test by increasing discount rate or inflation by 0.5% - 0.6% and found no impairment for goodwill.

BBGI Public Company Limited Group

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

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

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

If the assumption used in the calculation on impairment tests for goodwill change, the selling price decrease by 0.5 Baht per litre or cost of raw material increase by 0.5 Baht per litre, there is still no impairment of goodwill.

OKEA ASA

At 31 December 2024, the Group has goodwill amounted to NOK 1,331 million (equivalent to Baht 4,014 million) which consisted of goodwill from gain of control of OKEA ASA ("OKEA") amounted to NOK 487 million (equivalent to Baht 1,468 million) and goodwill from acquisition of working interest in oil field of OKEA amounted to NOK 844 million (equivalent to Baht 2,546 million). During the year 2024, there was goodwill from acquisition of working interest in oil field of OKEA (*see note 5*).

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

The estimated recoverable amount of the CGU in Ivar Aasen field and Statfjord field was lower than its carrying amount of the CGU. As the reduced forecast of oil forward prices, impairment loss was recognised for the year ended 31 December 2024 amounted to NOK 697 million (equivalent to Baht 2,322 million).

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

18 Intangible assets

	Consolidated financial statements								Total
	Right to use and cost of development of computer software	Right to connect electric transmission line	Power/ Chilled water purchase agreement	Power purchase agreement and assets under concession agreement	Exploration and evaluation expenditure	Intangible assets under development	Customer contracts	Right to invest in project under concession agreement	
	<i>(in million Baht)</i>								
Cost									
At 1 January 2023	1,305	244	2,385	9,540	650	322	-	-	14,446
Acquired in business combinations	79	-	-	-	-	-	1,529	-	1,608
Additions	512	-	-	-	104	25	-	310	951
Transfers	16	1,133	(1,109)	-	-	(14)	-	-	26
Reclassification	-	(22)	-	-	-	(120)	-	-	(142)
Disposals	-	-	-	-	(16)	-	-	-	(16)
Effect of financial statements translation	-	(15)	(91)	(94)	(27)	(16)	-	(2)	(245)
At 31 December 2023 and 1 January 2024	1,912	1,340	1,185	9,446	711	197	1,529	308	16,628
Acquired in business combinations	-	-	75	-	-	-	-	-	75
Acquisition of interests resulting in change of control <i>(Note 12)</i>	-	-	38	-	-	-	-	-	38
Decrease from sales of investment <i>(Note 11)</i>	(3)	(192)	(1,153)	-	-	(166)	-	-	(1,514)
Additions	3	-	-	-	450	103	-	-	556
Transfers	70	-	-	-	-	(71)	-	-	(1)
Reclassification	-	(1,077)	1,077	-	-	-	-	-	-
Disposals	-	-	-	-	(575)	-	-	-	(575)
Effect of financial statements translation	-	(6)	(32)	(65)	(21)	(4)	-	(2)	(130)
At 31 December 2024	1,982	65	1,190	9,381	565	59	1,529	306	15,077

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Consolidated financial statements								
	Right to use and cost of development of computer software	Right to connect electric transmission line	Power/ Chilled water purchase agreement	Power purchase agreement and assets under concession agreement	Exploration and evaluation expenditure <i>(in million Baht)</i>	Intangible assets under development	Customer contracts	Right to invest in project under concession agreement	Total
<i>Amortisation and impairment loss</i>									
At 1 January 2023	(1,009)	(30)	(272)	(1,213)	-	(184)	-	-	(2,708)
Amortisation for the year	(177)	(14)	(103)	(387)	-	-	(91)	-	(772)
Reversal of impairment losses	-	-	-	-	-	201	-	-	201
Transfers	-	(19)	17	-	-	-	-	-	(2)
Reclassification	-	3	-	-	-	-	-	-	3
Effect of financial statements translation	-	3	14	18	-	(17)	-	-	18
At 31 December 2023 and 1 January 2024	(1,186)	(57)	(344)	(1,582)	-	-	(91)	-	(3,260)
Amortisation for the year	(265)	(7)	(73)	(392)	-	-	(194)	-	(931)
Decrease from sales of investment <i>(Note 11)</i>	3	35	245	-	-	-	-	-	283
Reclassification	-	16	(16)	-	-	-	-	-	-
Effect of financial statements translation	-	1	6	26	-	-	-	-	33
At 31 December 2024	(1,448)	(12)	(182)	(1,948)	-	-	(285)	-	(3,875)
<i>Net book value</i>									
At 31 December 2023	726	1,283	841	7,864	711	197	1,438	308	13,368
At 31 December 2024	534	53	1,008	7,433	565	59	1,244	306	11,202

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Separate financial statements	
	Right to use and cost of development of computer software	
	2024	2023
	<i>(in million Baht)</i>	
Cost		
At 1 January	1,408	1,145
Additions	84	263
At 31 December	1,492	1,408
Amortisation and impairment losses		
At 1 January	(1,018)	(903)
Amortisation for the year	(133)	(115)
At 31 December	(1,151)	(1,018)
Net book value		
At 31 December	341	390

19 Loans and debentures

	Consolidated financial statements					
	2024			2023		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in million Baht)</i>					
Current						
Short-term loan from financial institutions	1,200	13,830	15,030	-	13,294	13,294
Short-term loan from other parties	-	120	120	-	60	60
Current portion of long-term loans from financial institutions	414	9,471	9,885	648	7,384	8,032
Current portion of other long-term loans	-	-	-	-	169	169
Current portion of debentures	-	6,246	6,246	-	6,299	6,299
Total current	1,614	29,667	31,281	648	27,206	27,854
Non-current						
Long-term loans from financial institutions	5,832	17,715	23,547	10,434	29,598	40,032
Other long-term loans	-	-	-	-	1,444	1,444
Debentures	8,438	64,364	72,802	4,211	54,727	58,938
Total non-current	14,270	82,079	96,349	14,645	85,769	100,414
Total	15,884	111,746	127,630	15,293	112,975	128,268

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Separate financial statements					
	2024			2023		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in million Baht)</i>					
Current						
Short-term loan from financial institutions	-	7,500	7,500	-	2,000	2,000
Current portion of long-term loans from financial institutions	-	3,733	3,733	-	300	300
Current portion of debenture	-	5,100	5,100	-	3,500	3,500
Total current	-	16,333	16,333	-	5,800	5,800
Non-current						
Long-term loans from financial institutions	-	8,400	8,400	-	11,656	11,656
Debentures	-	41,465	41,465	-	36,569	36,569
Total non-current	-	49,865	49,865	-	48,225	48,225
Total	-	66,198	66,198	-	54,025	54,025

On 9 February 2024, the Company issued and offered bill of exchange with a financial institution amounting to Baht 1,000 million with a fixed interest rate from money market rate 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 a fixed interest rate from money market which matured on 10 May 2024.

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 plus fixed rate as set by the financial institution. 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 plus fixed rate as set by the financial institution. 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.

Bangchak Sriracha Public Company Limited (“BSRC”)

In November 2024, BSRC issued and offered bill of exchange with a financial institution amounting to Baht 2,495 million with an interest rate of 2.46% per annum which matured on 28 January 2025.

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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.

The movements of loans and debentures during the year were as follows:

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
At 1 January	128,268	81,239	54,025	46,960
Acquired in business combination (Note 5)	4	21,421	-	-
Decrease from sales of investment (Note 11)	(3,857)	-	-	-
Increase	229,678	50,823	46,800	18,600
Decrease	(224,545)	(24,195)	(34,679)	(11,404)
Transaction cost capitalised-net of amortisation	9	(56)	52	(131)
Effect of change in exchange rates	805	(328)	-	-
Effect of financial statements translation	(2,744)	(614)	-	-
Change in fair value of hedged items	12	(22)	-	-
Total	127,630	128,268	66,198	54,025
Less Current portion of long-term loans	(9,885)	(8,201)	(3,733)	(300)
Current portion of debentures	(6,246)	(6,299)	(5,100)	(3,500)
Short term loans	(15,150)	(13,354)	(7,500)	(2,000)
At 31 December	96,349	100,414	49,865	48,225

The Group had unutilised credit facilities as follow:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
THB	36,150 million	60,458 million	16,000 million	23,500 million
USD	506 million	860 million	-	-

Debentures

Detail of debentures as at 31 December 2024 and 2023 were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Debentures	79,352	65,389	46,600	40,100
Less Unamortised deferred expenses on debentures	(304)	(152)	(35)	(31)
	79,048	65,237	46,565	40,069
Less Current portion due within one year	(6,246)	(6,299)	(5,100)	(3,500)
Total	72,802	58,938	41,465	36,569

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

The Company and its subsidiaries issued name-registered unsubordinated unsecured debentures which have no debenture holders' representative (except debentures no.4 to 10 and 13 which have debenture holders' representatives) and no early redemption right and interest is on a term of the debentures. The details are as follows:

No.	Consolidated Financial statements		Separate financial statements		Interest rate (% p.a.)	Term (years)	Maturity Date
	2024 (in million Baht)	2023	2024 (in million Baht)	2023			
<i>Bangchak Corporation Public Company Limited</i>							
1	-	3,500	-	3,500	5.18	10	11 April 2024
2	2,000	2,000	2,000	2,000	4.72	12	3 March 2027
3	1,000	1,000	1,000	1,000	5.05	15	3 March 2030
4	600	600	600	600	3.42	7	10 August 2025
5	7,000	7,000	7,000	7,000	4.04	10	20 December 2028
6	500	500	500	500	3.00	7	8 May 2027
7	4,500	4,500	4,500	4,500	3.40	10	8 May 2030
8	1,000	1,000	1,000	1,000	2.29	5	5 November 2026
9	1,400	1,400	1,400	1,400	3.11	8	5 November 2029
10	2,600	2,600	2,600	2,600	3.43	10	5 November 2031
11	4,500	4,500	4,500	4,500	2.84	3	25 August 2025
12	2,000	2,000	2,000	2,000	3.26	5	25 August 2027
13	3,500	3,500	3,500	3,500	4.00	10	25 August 2032
14	3,000	3,000	3,000	3,000	3.60	4	21 October 2026
15	3,000	3,000	3,000	3,000	3.45	3	2 November 2026
16	2,500 ⁽¹⁾	-	2,500 ⁽¹⁾	-	3.09	3	28 June 2027
17	2,500 ⁽¹⁾	-	2,500 ⁽¹⁾	-	3.60	5	28 June 2029
18	5,000 ⁽¹⁾	-	5,000 ⁽¹⁾	-	4.03	10	28 June 2034
<i>BBGI Public Company Limited</i>							
19	-	800	-	-	3.30	3	11 May 2024
<i>BCPG Public Company Limited</i>							
20	-	2,000	-	-	1.64	3	15 September 2024
21	1,000	1,000	-	-	2.14	5	15 September 2026
22	1,000	1,000	-	-	2.51	7	15 September 2028
23	4,000	4,000	-	-	3.31	10	15 September 2031
24	4,000	4,000	-	-	3.61	12	15 September 2033
25	1,147	1,147	-	-	3.13	2	29 June 2025
26	1,612	1,612	-	-	3.37	3	29 June 2026
27	2,253	2,253	-	-	3.67	4	29 June 2027
28	354	354	-	-	4.07	9	29 June 2032
29	2,825	2,825	-	-	4.33	12	29 June 2035
30	1,200 ⁽²⁾	-	-	-	3.25	3	29 June 2027
31	800 ⁽²⁾	-	-	-	3.69	5	29 June 2029
<i>OKEA ASA</i>							
32	4,298	4,298	-	-	9.13	3	14 September 2026
33	4,263 ⁽³⁾	-	-	-	9.13	4	15 May 2028
<i>Bangchak Sriracha Public Company Limited</i>							
34	2,500 ⁽⁴⁾	-	-	-	3.14	2	31 July 2026
35	2,500 ⁽⁴⁾	-	-	-	3.16	3	31 July 2027
	79,352	65,389	46,600	40,100			

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

- (1) Unsubordinated and unsecured debentures with debenture holders' 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% per annum with a size of Baht 2,500 million, a 5-year debenture with an interest rate of 3.60% per annum with a size of Baht 2,500 million, and a 10-year debenture with an interest rate of 4.03% per annum with a size of Baht 5,000 million.
- (2) Named-registered, unsubordinated and unsecured debentures with no debenture 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 of Baht 1,200 million with an interest rate of 3.25% per annum and a 5-year debenture of Baht 800 million with an interest rate of 3.69% per annum.
- (3) Unsubordinated secured debentures amounting to USD 125 million with a tenor of 4 years and a fixed interest rate of 9.13% per annum.
- (4) Unsubordinated and unsecured debentures with no debenture holders' representative. These debentures have par value of Baht 1,000 and interest is payable semi-annually, amounting to Baht 4,000 million. The debentures consist of a 2-year debenture of Baht 2,500 million with an interest rate of 3.14% per annum and a 3-year debenture of Baht 1,500 million with an interest rate of 3.16% per annum.

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Property, plant and equipment	19,081	28,655	-	-
Investment in subsidiaries	4,680	4,465	-	-
Total	23,761	33,120	-	-

20 Other current payables

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		<i>(in million Baht)</i>			
Related parties	6	99	35	490	245
Other parties					
Accrued expenses		7,639	8,202	300	1,554
Payable for project construction and purchase assets		1,319	3,869	394	722
Payable for services		657	686	88	64
Advance received for goods		643	932	-	-
Accrued interest		622	941	245	315
Tax payable		507	1,330	103	85
Accrued for transportation		469	85	469	85
Payable for utilities		404	379	404	379
Retention payable		262	25	-	-
Other provisions		229	-	-	-
Other accounts payable		1,736	1,339	775	254
Total		14,586	17,823	3,268	3,703

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

21 Provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Statement of financial position				
Non-current provisions for:				
Post-employment benefits	4,297	5,838	2,229	2,000
Other long-term employee benefits	1,694	96	751	92
Total	5,991	5,934	2,980	2,092
Current	394	822	-	-
Non-current	5,597	5,112	2,980	2,092
Total	5,991	5,934	2,980	2,092
Year ended 31 December				
Statement of comprehensive income:				
Recognised in profit or loss				
Post-employment benefits	370	242	211	147
Other long-term employee benefits	133	7	2	5
Total	503	249	213	152
Recognised in other comprehensive income:				
Actuarial (gain) loss recognised in the year	(166)	28	26	-
Cumulative actuarial losses recognised	421	587	318	292

Defined benefit plan

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

Present value of the defined benefit obligations	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
At 1 January	5,934	2,348	2,092	2,071
Acquired in business combination	-	3,503	-	-
Decrease from sales of investment (Note 11)	(7)	-	-	-
Employee transfer	-	-	705	-
Include in profit or loss:				
Current service costs and interest on obligation	503	249	213	152
	503	249	213	152

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Included in other comprehensive income:				
Actuarial (gain) loss				
- Demographic assumptions	29	6	25	-
- Financial assumptions	48	19	6	-
- Experience adjustment	(243)	3	(5)	-
Effect of movements in financial statements translation	(24)	(4)	-	-
	(190)	24	26	-
Others				
Benefit paid	(249)	(190)	(56)	(131)
At 31 December	5,991	5,934	2,980	2,092

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(%)</i>			
Discount rate	1.67 - 3.90	0.10 - 3.80	2.02 - 3.15	2.52 - 3.45
Future salary growth	3 - 6	2 - 6	6	6
Employee turnover	0 - 52	0 - 52	1.43 - 11.46	1.91 - 8.6

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

At 31 December 2024, the weighted-average duration of the defined benefit obligation was 2 - 24 years (2023: 5 - 27 years).

Sensitivity analysis

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

<i>Impact to the employee benefits obligation at 31 December</i>	Consolidated financial statements			
	1% increase in assumption		1% decrease in assumption	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Discount rate	(358)	(339)	401	378
Future salary growth	354	417	(323)	(379)
Employee turnover	(62)	(52)	66	51

<i>Impact to the employee benefits obligation at 31 December</i>	Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Discount rate	(214)	(163)	242	184
Future salary growth	224	206	(202)	(185)
Employee turnover	(41)	(44)	43	46

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

22 Legal reserve

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

23 Subordinated perpetual debentures

On 18 October 2019, the Company completed the issuance of Subordinated Perpetual Debentures of Baht 10,000 million. The debentures are unsecured, unconvertible, with debenture holder representatives and no scheduled repayment of principal. Bullet payment is upon dissolution of the Company or upon the exercise of the debenture issuer’s early redemption right per conditions as stipulated in the terms and conditions of the debentures. These debentures bear fixed interest rate of 5% per annum during the first year to the fifth year. The debenture issuer will adjust the interest rate of the debentures every 5 years and interest is payable on a semi-annual basis throughout the term of the debentures. The Company has the sole right to unconditionally defer interest and cumulative interest payments to debentures holders without time and deferral amount limitation. If the Company defers the interest payment, the Company shall not declare and make any dividend payment. From the determination of the terms and conditions of the debentures, Subordinated perpetual debentures are classified as equity. Issuance cost of debentures of Baht 59 million are recognised as a part of equity. On 18 September 2024, the Company notified the redemption of perpetual subordinated debentures to debenture holders and on 18 October 2024, the Company completed the redemption of the perpetual subordinated debentures and the interest payment. During the year 2024, the Company paid coupon payment on perpetual subordinated debentures of Baht 501 million (2023: Baht 500 million).

24 Operating segments

Management determined that the Group has six reportable segments, as described below, which are the Group’s strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. During the year 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.

The following summary describes the operations in each of the Group’s reportable segments.

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

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

<i>For the year ended 31 December 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	156,054	391,690	3,781	1,072	36,229	1,051	-	589,877
Inter-segment revenue	336,939	1,998	541	21,120	-	57	(360,555)	-
Total revenue	492,993	393,688	4,322	22,192	36,229	1,108	(360,555)	589,877
Profit (loss) from operating segment	5,006	5,577	4,817	972	24,816	(453)	(326)	40,409
Depreciation and amortisation								(20,056)
Loss from derivatives								(106)
Loss on foreign exchange								(114)
Reversal of impairment losses								4,696
Gain from sales of investment								2,159
Other gains								871
Finance costs								(7,001)
Tax expense								(16,818)
Profit for the year								4,040
Interest income	190	63	297	15	343	140	(157)	891
Financial costs	(2,912)	(751)	(1,574)	(82)	(1,835)	(99)	252	(7,001)
Depreciation and amortisation	(6,012)	(2,875)	(1,762)	(481)	(9,061)	(202)	337	(20,056)
Segments assets	157,541	49,617	62,042	10,518	62,030	3,179	(28,385)	316,542
Investments in associates and joint ventures	6,258	-	21,722	22	-	3,566	-	31,568
Capital expenditure	8,513	1,541	1,043	327	10,646	183	(156)	22,409

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

<i>For the year ended 31 December 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	97,287	252,036	4,765	2,598	28,848	319	-	385,853
Inter-segment revenue	227,364	701	266	11,159	-	-	(239,490)	-
Total revenue	324,651	252,737	5,031	13,757	28,848	319	(239,490)	385,853
Profit (loss) from operating segment	13,339	4,578	4,219	667	19,671	(367)	(427)	41,680
Depreciation and amortisation								(14,370)
Gain from derivatives								1
Gain on foreign exchange								401
Impairment losses								(9,447)
Gain on bargain purchase								7,389
Finance costs								(4,980)
Tax expense								(8,766)
Profit for the year								11,908
Interest income	225	61	212	28	321	120	(83)	884
Financial costs	(1,902)	(613)	(1,242)	(78)	(1,177)	(113)	145	(4,980)
Depreciation and amortisation	(4,576)	(1,873)	(1,808)	(471)	(5,589)	(121)	68	(14,370)
Segments assets	169,061	51,725	73,113	12,567	57,129	6,549	(29,715)	340,429
Investments in associates and joint ventures	5,637	-	22,268	103	-	341	-	28,349
Capital expenditure	3,733	1,730	645	218	6,551	88	-	12,965

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Disaggregation of revenue

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

Geographical segments

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

<i>Geographical information</i>	Consolidated financial statements	
	Revenue	
	2024	2023
	<i>(in million Baht)</i>	
Thailand	412,117	275,015
Singapore	88,272	49,504
Norway	36,229	28,848
Laos	13,693	6,312
Korea	11,871	15,053
Others	27,695	11,121
Total	589,877	385,853

<i>Geographical information</i>	Consolidated financial statements	
	Non-current assets	
	2024	2023
	<i>(in million Baht)</i>	
Thailand	129,361	128,948
Norway	39,858	41,393
United States	16,693	18,955
Laos	13,788	12,017
Japan	-	7,754
Others	8,013	6,686
Total	207,713	215,753

Major customer

Revenues from one customer of the Group's 1 and 2 segments represents approximately Baht 30,840 million (2023: Baht 15,792 million) of the Group's total revenues.

Promotional privileges

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

Production of Biodiesel, Ethanol and Biogas

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Production of electricity from solar cell

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

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

Summary of revenue from promoted and non-promoted businesses:

	Consolidated financial statements					
	2024			2023		
	Promoted businesses	Non- promoted businesses	Total	Promoted businesses	Non- promoted businesses	Total
	<i>(in million Baht)</i>					
Export sales	186	326,938	327,124	143	155,981	156,124
Local sales	11,992	642,016	654,008	7,933	393,369	401,302
Eliminations	-	-	(391,255)	-	-	(171,573)
Total	12,178	968,954	589,877	8,076	549,350	385,853

The Company has no revenue from promoted business.

25 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Raw materials and consumables used	390,029	239,296	138,906	148,883
Tax expenses and oil fuel fund	34,264	27,777	34,218	27,777
Depreciation and amortisation	20,056	14,370	5,283	5,353
Purchase finished goods for resale	12,331	-	-	-
Employee benefit expenses	10,529	8,465	2,946	2,590
Transportation expenses	4,204	2,311	2,556	1,879
Professional and advisory fees	3,294	518	265	211
Advertisement expenses	1,146	892	827	791
Changes in inventories of finished goods and work in progress	85	(2,930)	-	(1,431)
(Reversal of) loss from decline in value of inventories	56	(265)	-	(324)

Defined contribution plans

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

26 Finance costs

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2024	2023	2024	2023
		<i>(in million Baht)</i>			
<i>Interest expense</i>					
Financial institutions		2,439	1,479	639	433
Debentures		3,076	2,468	1,600	1,443
Lease liabilities	16	406	419	332	345
Total interest expense		5,921	4,366	2,571	2,221
Amortisation of transaction costs capitalised		177	139	79	40
Others finance costs		1,182	787	2	1
		7,280	5,292	2,652	2,262
<i>Less</i> Amount included in the cost of property, plant and equipment under construction	15	(279)	(312)	(32)	(42)
Net		7,001	4,980	2,620	2,220

27 Income tax

		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		<i>(in million Baht)</i>			
<i>Income tax recognised in profit or loss</i>					
Current tax expense					
Current year		10,323	11,367	5	1,733
(Over) Under provided in prior years		(102)	279	3	410
		10,221	11,646	8	2,143
Deferred tax expense					
Movements in temporary differences		6,597	(2,880)	(516)	(26)
		6,597	(2,880)	(516)	(26)
Total tax expense (income)		16,818	8,766	(508)	2,117

The Group operates in the Netherlands and Norway where a new tax legislation regarding the implementation of the global minimum top-up tax has been enacted and effective since 1 January 2024. The Group expects not to be subject to the top-up tax in relation to its operations in the mentioned countries because it meets the criteria of the exception under the Transitional Safe Harbours Rule and assesses that there is no significant impact on the consolidated financial statements for the year ended 31 December 2024. For the jurisdiction where the law will be effective from 1 January 2025, the Group is in the process of assessing the potential impact on the consolidated financial statements.

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

<i>Reconciliation of effective tax rate</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Profit before income tax expense	20,858	20,675	1,212	9,215
Corporate income tax rate (%)	20.00	20.00	20.00	20.00
Profit before income tax using the Thai corporation tax rate	4,172	4,135	242	1,843
Effect of difference tax rates in foreign jurisdictions	9,176	2,613	-	-
Income not subject to tax / Expenses that are deductible at a greater amount	(592)	(517)	(753)	(285)
Expenses not deductible / Other adjustments	4,226	2,616	-	149
Tax rate adjustment	(205)	(274)	-	-
Current year losses for which no deferred tax assets was recognised	454	119	-	-
Profit was derived from promoted activities (Over) under provided in prior years	(423)	(137)	-	-
Utilisation of previously unrecognised tax losses	(102)	278	3	410
Utilisation of previously unrecognised tax losses	(133)	(37)	-	-
Recognition of previously unrecognised tax losses	221	(10)	-	-
Others	24	(20)	-	-
Total	16,818	8,766	(508)	2,117
Tax rate (%)	80.63	42.40	(41.94)	22.98

<i>Deferred tax</i> <i>At 31 December</i>	Consolidated financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Total	18,612	20,501	(22,369)	(20,791)
Set off of tax	(15,036)	(17,752)	15,036	17,752
Net deferred tax assets (liabilities)	3,576	2,749	(7,333)	(3,039)

	Separate financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Total	3,037	2,687	(1,710)	(1,882)
Set off of tax	(1,710)	(1,882)	1,710	1,882
Net deferred tax assets	1,327	805	-	-

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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

	Consolidated financial statement							At 31 December 2024
	At 1 January 2024	<u>(Charged) / Credited to:</u>		Acquired in business combinations	Decrease from sales of investment/ working interest (Note 11, 14)	Reclassification	Translation differences	
		Profit or loss	Other comprehensive income	(in million Baht)				
<i>Deferred tax assets</i>								
Loss from impairment of assets	221	83	2	-	-	-	-	306
Property, plant and equipment	737	(40)	-	(9)	-	28	-	716
Provisions for employee benefits	1,087	(61)	(25)	-	-	(8)	-	993
Provision for the decommissioning cost	15,293	32	(23)	-	(1,167)	-	(1,620)	12,515
Lease liabilities	1,874	(191)	-	-	-	451	-	2,134
Loss carry forward	25	902	-	-	-	7	-	934
Others	1,264	(232)	(49)	-	-	33	(2)	1,014
Total	20,501	493	(95)	(9)	(1,167)	511	(1,622)	18,612
<i>Deferred tax liabilities</i>								
Property, plant and equipment	(15,324)	(7,361)	-	3,760	-	(32)	1,777	(17,180)
Right-of-use assets	(1,887)	249	-	-	-	(424)	-	(2,062)
Intangible assets	(1,721)	157	-	(8)	187	(2)	42	(1,345)
Inventories	(1,687)	212	-	12	-	-	139	(1,324)
Others	(172)	(345)	99	-	-	(53)	13	(458)
Total	(20,791)	(7,088)	99	3,764	187	(511)	1,971	(22,369)
Net	(290)	(6,595)	4	3,755	(980)	-	349	(3,757)

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Consolidated financial statement					At 31 December 2023
	(Charged) / Credited to:					
At 1 January 2023	Profit or loss	Other comprehensive income <i>(in million Baht)</i>	Acquired in business combinations <i>(Note 11)</i>	Translation differences	At 31 December 2023	
<i>Deferred tax assets</i>						
Loss from impairment of assets	97	124	-	-	-	221
Property, plant and equipment	144	47	(1)	546	1	737
Provisions for employee benefits	430	(47)	2	702	-	1,087
Provision for the decommissioning cost	7,420	361	-	7,617	(105)	15,293
Lease liabilities	1,808	66	-	-	-	1,874
Loss carry forward	25	(6)	-	6	-	25
Others	121	34	64	1,048	(3)	1,264
Total	10,045	579	65	9,919	(107)	20,501
<i>Deferred tax liabilities</i>						
Property, plant and equipment	(10,791)	1,649	3	(6,553)	368	(15,324)
Right-of-use assets	(1,799)	(88)	-	-	-	(1,887)
Intangible assets	(1,275)	38	-	(556)	72	(1,721)
Inventories	(2,148)	1,050	-	(676)	87	(1,687)
Others	257	(348)	99	(171)	(9)	(172)
Total	(15,756)	2,301	102	(7,956)	518	(20,791)
Net	(5,711)	2,880	167	1,963	411	(290)

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Separate financial statements (Charged) / Credited to:			Separate financial statements (Charged) / Credited to:				
	At 1 January 2024	Profit or loss	Other comprehensive income	At 31 December 2024	At 1 January 2023	Profit or loss	Other comprehensive income	At 31 December 2023
	<i>(in million Baht)</i>							
<i>Deferred tax assets</i>								
Lease Liabilities	1,874	(156)	-	1,718	1,808	66	-	1,874
Loss carry forward	-	464	-	464	-	-	-	-
Provisions for employee benefits	418	31	5	454	408	10	-	418
Loss from impairment of assets	204	(9)	-	195	89	115	-	204
Property, plant and equipment	109	(12)	-	97	89	20	-	109
Others	82	27	-	109	348	(266)	-	82
Total	2,687	345	5	3,037	2,742	(55)	-	2,687
<i>Deferred tax liabilities</i>								
Right-of-use assets	(1,887)	216	-	(1,671)	(1,799)	(88)	-	(1,887)
Property, plant and equipment	(3)	1	-	(2)	(5)	2	-	(3)
Others	8	(45)	-	(37)	(159)	167	-	8
Total	(1,882)	172	-	(1,710)	(1,963)	81	-	(1,882)
Net	805	517	5	1,327	779	26	-	805

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

28 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht / million shares)</i>			
Profit for the year attributable to ordinary shareholders of the Company	2,184	13,233	1,721	7,098
Less Cumulative coupon payment for the year on perpetual subordinated debentures	(400)	(500)	(400)	(500)
Profit for calculating earnings per share	1,784	12,733	1,321	6,598
Number of ordinary shares outstanding	1,377	1,377	1,377	1,377
Effect of treasury shares	-	(4)	-	(4)
Weighted average number of ordinary shares outstanding	1,377	1,373	1,377	1,373
Earnings per share (basic) (in Baht)	1.30	9.27	0.96	4.80

29 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 year 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 year 2023			1.50	2,056

30 Financial instruments

(a) Carrying amounts and fair values

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

<i>At 31 December</i>	Consolidated financial statements					Fair value			
	Fair value - applied hedge accounting	Fair value through profit or loss	Carrying amount Fair value through other comprehensive income	Amortised cost - net	Total <i>(in million Baht)</i>	Level 1	Level 2	Level 3	Total
2024									
Financial assets									
Investment in equity instruments	-	785	1,078	-	1,863	1,863	-	-	1,863
Investment in convertible bond	-	673	-	-	673	-	-	673	673
Investment in other non-marketable equity instruments	-	5	2,695	-	2,700	-	-	2,700	2,700
Loans to (fixed interest rate)	-	-	-	1,327	1,327	-	1,209	-	1,209
Derivatives assets	270	450	-	-	720	8	712	-	720
Financial liabilities									
Loans from (fixed interest rate)	-	-	-	9,358	9,358	-	9,218	120	9,338
Debentures	-	-	-	79,048	79,048	-	79,867	-	79,867
Derivatives liabilities	44	127	-	-	171	39	132	-	171
2023									
Financial assets									
Investment in equity instruments	-	38	1,827	-	1,865	1,865	-	-	1,865
Investment in convertible bond	-	775	-	-	775	-	-	775	775
Investment in other non-marketable equity instruments	-	30	1,179	-	1,209	-	-	1,209	1,209
Loans to (fixed interest rate)	-	-	-	1,278	1,278	-	978	-	978
Derivatives assets	581	485	-	-	1,066	400	668	-	1,068
Financial liabilities									
Loans from (fixed interest rate)	-	-	-	14,243	14,243	-	13,927	-	13,927
Debentures	-	-	-	65,289	65,289	-	64,732	-	64,732
Derivatives liabilities	321	158	-	-	479	298	181	-	479

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

<i>At 31 December</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
2024								
Financial assets								
Investment in equity instruments	19	159	-	178	178	-	-	178
Investment in other non-marketable equity instruments	-	525	-	525	-	-	525	525
Loans to (fixed interest rate)	-	-	110	110	-	110	-	110
Derivatives assets	253	-	-	253	-	253	-	253
Financial liabilities								
Loans from (fixed interest rate)	-	-	1,600	1,600	-	1,601	-	1,601
Debentures	-	-	46,565	46,565	-	47,821	-	47,821
Derivatives liabilities	72	-	-	72	-	72	-	72
2023								
Financial assets								
Investment in equity instruments	38	320	-	358	358	-	-	358
Investment in other non-marketable equity instruments	-	525	-	525	-	-	525	525
Loans to (fixed interest rate)	-	-	510	510	-	510	-	510
Derivatives assets	366	-	-	366	-	366	-	366
Financial liabilities								
Loans from (fixed interest rate)	-	-	600	600	-	599	-	599
Debentures	-	-	40,069	40,069	-	40,627	-	40,627
Derivatives liabilities	158	-	-	158	-	158	-	158

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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

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

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

(b) Marketable financial instruments

Consolidated financial statements

<i>Marketable equity securities</i>	At 1 January	Acquired through business combination	Increase	Fair value adjustment	Effect of financial statements translation	At 31 December
<i>2024</i>						
<i>Non - current financial assets</i>						
Equity securities measured at						
- FVTPL	38	-	783	(19)	(17)	785
- FVOCI	1,827	-	-	(801)	52	1,078
<i>2023</i>						
<i>Non - current financial assets</i>						
Equity securities measured at						
- FVTPL	51	-	-	(13)	-	38
- FVOCI	1,214	1,350	-	(737)	-	1,827

Separate financial statements

<i>Marketable equity securities</i>	At 1 January	Fair value adjustment	At 31 December
<i>2024</i>			
<i>Non - current financial assets</i>			
Equity securities measured at			
- FVTPL	38	(19)	19
- FVOCI	320	(161)	159
<i>2023</i>			
<i>Non - current financial assets</i>			
Equity securities measured at			
- FVTPL	51	(13)	38
- FVOCI	425	(105)	320

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

(c) *Financial risk management policies*

Risk management framework

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

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

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

(c.1) Credit risk

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

(c.1.1) Trade accounts receivables

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

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

Information relevant to trade accounts receivables is disclosed in note 8

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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

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

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

(c.1.3) Cash and cash equivalents and derivatives

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

(c.2) Liquidity risk

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

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

<i>At 31 December</i>	Consolidated financial statements				
	Carrying amount	Contractual cash flows			Total
		1 year or less	More than 1 year but less than 5 years	More than 5 years	
<i>2024</i>					
<i>Non - derivative financial liabilities</i>					
Trade payables	19,666	19,664	2	-	19,666
Contingent consideration	100	100	-	-	100
Loans from financial institutions	48,462	25,023	23,903	1,587	50,513
Lease liabilities	11,045	1,796	4,596	6,828	13,220
Debentures	79,048	1,895	52,305	29,330	83,530
	158,321	48,478	80,806	37,745	167,029
<i>Derivative financial liabilities</i>					
Interest rate swaps					
- Cash outflow	(2)	(145)	-	-	(145)
- Cash inflow	-	143	-	-	143
Forward exchange contracts					
- Cash outflow	(3)	(14)	(52)	(46)	(112)
- Cash inflow	1,563	1,577	51	40	1,668
Crude and product oil price hedging contract					
- Cash outflow	(35)	(35)	-	-	(35)
	1,523	1,526	(1)	(6)	1,519

<i>At 31 December</i>	Consolidated financial statements				
	Carrying amount	Contractual cash flows			Total
		1 year or less	More than 1 year but less than 5 years	More than 5 years	
<i>2023</i>					
<i>Non - derivative financial liabilities</i>					
Trade payables	23,464	23,464	-	-	23,464
Contingent consideration	140	140	-	-	140
Loans from financial institutions	61,359	22,749	34,983	7,957	65,689
Lease liabilities	12,215	1,876	5,028	8,251	15,155
Debentures	65,237	6,997	37,073	26,143	70,213
	162,415	55,226	77,084	42,351	174,661
<i>Derivative financial liabilities</i>					
Interest rate swaps					
- Cash outflow	(23)	(165)	(178)	(11)	(355)
- Cash inflow	-	152	169	11	332
Forward exchange contracts					
- Cash inflow	2,741	2,741	-	-	2,741
	2,718	2,728	(9)	-	2,719

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

<i>At 31 December</i>	Carrying amount	Separate financial statements			Total
		1 year or less	Contractual cash flows More than 1 year but less than 5 years <i>(in million Baht)</i>	More than 5 years	
2024					
<i>Non - derivative financial liabilities</i>					
Trade payables	13,099	13,099	-	-	13,099
Loans from financial institutions	19,633	10,800	8,921	-	19,721
Lease liabilities	8,590	1,464	4,229	4,804	10,497
Debentures	46,565	60	29,940	16,600	46,600
	<u>87,887</u>	<u>25,423</u>	<u>43,090</u>	<u>21,404</u>	<u>89,917</u>
<i>Derivative financial liabilities</i>					
Forward exchange contracts - Cash inflow	1,563	1,563	-	-	1,563
	<u>1,563</u>	<u>1,563</u>	<u>-</u>	<u>-</u>	<u>1,563</u>
2023					
<i>Non - derivative financial liabilities</i>					
Trade payables	13,381	13,381	-	-	13,381
Loans from financial institutions	13,956	2,300	11,800	-	14,100
Lease liabilities	9,436	1,517	4,555	5,466	11,538
Debentures	40,068	3,500	23,600	13,000	40,100
	<u>76,841</u>	<u>20,698</u>	<u>39,955</u>	<u>18,466</u>	<u>79,119</u>
<i>Derivative financial liabilities</i>					
Forward exchange contracts - Cash inflow	2,741	2,741	-	-	2,741
	<u>2,741</u>	<u>2,741</u>	<u>-</u>	<u>-</u>	<u>2,741</u>

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

(c.3) Market risk

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

(c.3.1) Foreign currency risk

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

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

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

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

<i>Exposure to foreign currency at 31 December</i>	Consolidated financial statements					Separate financial statements		
	United States Dollars	Japanese Yen	Pound Sterling	Others	Total	United States Dollars	Euro	Total
			<i>(in million Baht)</i>				<i>(in million Baht)</i>	
2024								
Cash and cash equivalents	5,734	404	497	298	6,933	1,382	-	1,382
Trade and other receivables	14,937	-	137	170	15,244	1,857	-	1,857
Interest-bearing liabilities	(9,784)	-	-	-	(9,784)	-	-	-
Trade and other payables	(19,956)	(151)	(83)	(36)	(20,226)	(3,207)	-	(3,207)
Net statement of financial position exposure	(9,069)	253	551	432	(7,833)	32	-	32
Currency swaps contracts	108	-	-	-	108	-	-	-
Forward exchange purchase contracts	1,563	-	-	-	1,563	1,563	-	1,563
Net exposure	(7,398)	253	551	432	(6,162)	1,595	-	1,595
2023								
Cash and cash equivalents	6,999	1	3,544	129	10,673	2,629	-	2,629
Trade and other receivables	17,625	-	54	124	17,803	34	1	35
Interest-bearing liabilities	(7,564)	(1,606)	-	-	(9,170)	-	-	-
Trade and other payables	(25,595)	(10)	(42)	(119)	(25,766)	(8,094)	-	(8,094)
Net statement of financial position exposure	(8,535)	(1,615)	3,556	134	(6,460)	(5,431)	1	(5,430)
Loans from financial institution designated as net investment hedge	-	180	-	-	180	-	-	-
Currency swaps contracts	122	-	-	-	122	-	-	-
Forward exchange purchase contracts	2,741	-	-	-	2,741	2,741	-	2,741
Net exposure	(5,672)	(1,435)	3,556	134	(3,417)	(2,690)	1	(2,689)

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Sensitivity analysis

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

<i>Impact to profit or loss</i>	Movement (%)	Consolidated financial statements		Separate financial statements	
		Strengthening	Weakening	Strengthening	Weakening
		<i>(in million Baht)</i>			
<i>At 31 December 2024</i>					
USD	3 - 5	(352)	352	2	(2)
JPY	10	6	(6)	-	-
GBP	5	28	(28)	-	-
EUR	5	20	(20)	-	-
<i>At 31 December 2023</i>					
USD	3 - 5	(33)	33	211	(211)
JPY	2 - 10	25	(25)	-	-
GBP	17	178	(178)	-	-
EUR	3 - 17	10	(10)	-	-

(c.3.2) Interest rate risk

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

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

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

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

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

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

<i>Exposure to interest rate risk at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<i>Financial instruments with fixed interest rates</i>				
Financial assets	14,513	1,278	3,110	510
Financial liabilities	(87,544)	(79,532)	(48,165)	(40,669)
<i>Financial instruments with variable interest rates</i>				
Financial liabilities	(31,649)	(44,656)	(10,533)	(12,556)
Net statement of financial position exposure	(104,680)	(122,910)	(55,588)	(52,715)
Interest rate swaps	144	537	-	-
Net exposure	(104,536)	(122,373)	(55,588)	(52,715)

Fair value sensitivity analysis for fixed-rate instruments

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

Cash flow sensitivity analysis for variable-rate instruments

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

<i>Impact to profit or loss</i>	Consolidated financial statements		Separate financial statements	
	0.25% increase in interest rate	0.25% decrease in interest rate	0.25% increase in interest rate	0.25% decrease in interest rate
	<i>(in million Baht)</i>			
2024				
Financial instruments with variable interest rate	(78)	78	(26)	26
2023				
Financial instruments with variable interest rate	(12)	12	6	(6)

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

(d) Hedge accounting

(d.1) Cash flow hedges

At 31 December 2024 and 2023, the Group held the following financial instruments to hedge exposures from changes in foreign currency and interest rates.

<i>At 31 December</i>	Consolidated financial statements					
	2024			2023		
	Within one year or less	Maturity More than 1 year but less than 5 years	More than 5 years	Within one year or less	Maturity More than 1 year but less than 5 years	More than 5 years
Foreign currency risk						
<i>Cross currency swaps</i>						
Net exposure (<i>in million Baht</i>)	15	56	49	16	61	59
Average THB:USD cross currency swaps	31.07	31.07	31.07	31.07	31.07	31.07
<i>Forward exchange contracts</i>						
Net exposure (<i>in million Baht</i>)	4,486	-	-	6,625	-	-
Average THB:USD forward contracts rate	35.64	-	-	34.39	-	-
Average THB:JPY forward contracts rate	-	-	-	0.2513	-	-
Interest rate risk						
<i>Interest rate swaps</i>						
Net exposure (<i>in million Baht</i>)	6	11	2	13	36	10
Average fixed interest rate (%)	3.57	3.57	3.57	3.18	3.15	3.08

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

<i>At 31 December</i>	Consolidated financial statements		
	Change in value used for calculating hedge ineffectiveness	Cash flow hedge reserve (<i>in million Baht</i>)	Balance remaining in the cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied
2024			
Exchange rate risk			
Loans from financial institutions with foreign currency	-	(2)	-
Interest rate risk			
Loans from financial institutions with variable interest rates	-	8	-

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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

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

Consolidated financial statements		
	2024	2023
<i>(in million Baht)</i>		
Foreign currency risk		
At 31 December		
Cross currency swaps - nominal amount	108	122
Carrying amount included in:		
- other non-current financial liabilities	(3)	-
Forward exchange contracts - nominal amount	4,486	6,625
Carrying amount included in:		
- other current financial assets	258	135
For the year ended 31 December		
<i>Recognised in OCI</i>		
- changes in value of the hedging instrument	(2)	4
Interest rate risk		
At 31 December		
Interest rate swaps - nominal amount	19	59
Carrying amount included in:		
- other current financial assets	1	1
- other non-current financial assets	4	-
- other non-current financial liabilities	-	(8)
For the year ended 31 December		
<i>Recognised in OCI</i>		
- changes in value of the hedging instrument	8	(1)

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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

	Consolidated	
	financial statements	
	2024	2023
	<i>(in million Baht)</i>	
Balance at 1 January	(14)	(17)
Cash flow hedges		
Changes in fair value:		
Foreign currency risk - Loans from financial institutions	(2)	4
Interest rate risk - Loans from financial institutions	8	(1)
Balance at 31 December	<u><u>(8)</u></u>	<u><u>(14)</u></u>

(d.2) Net investment hedges

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

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

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

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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

	Consolidated financial statements		
	Change in value used for calculating hedge ineffectiveness	Foreign currency translation reserve <i>(in million Baht)</i>	Balance remaining in the foreign currency translation reserve from hedging relationships for which hedge accounting is no longer applied
2024			
JPY net investment	-	(90)	-
2023			
JPY net investment	-	36	-

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

	Consolidated financial statements	
	2024	2023
	<i>(in million Baht)</i>	
At 31 December		
Foreign exchange - denominated debt (JPY) - nominal amount	-	180
Carrying amount included in borrowings	-	180
For the year ended 31 December		
<i>Recognised in OCI</i>		
- changes in value of the hedging instrument	(90)	36

As disclosed in note 11, the Group sold the whole subsidiaries in Japan in the second quarter of 2024, resulted in net investment hedges were unqualified. Therefore, the Group reclassified hedge of net investment in foreign operation reserve to the consolidated statement of income amounting to Baht 96 million.

Capital Management

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

31 Commitments with non-related parties

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Capital commitment				
Construction contracts	17,751	17,365	75	640
Others	67	15	-	-
Total	17,818	17,380	75	640
Other commitment				
Bank guarantees	1,639	1,980	138	126
Letter of credit	5,027	1,581	1,954	1,269
Total	6,666	3,561	2,092	1,395

32 Contingent liabilities and contingent assets

- 32.1 In 2022, the Company became a defendant in a case where a property was claimed under land title deed a No. 2465 in Tambon Bangchak, Amphoe PhraKhanong, Bangkok Metropolis. The Company was demanded to remove buildings and return such land, for which the claimant sought compensation of Baht 5 billion if such action is not taken. In 1995, the Ministry of Finance, Treasury Department, and the Company had faced litigation under the same land title deed, which in 2016 the Supreme Court dismissed, considering all the land under the title deed already eroded by the Chao Phraya River. So, this exercise represented resurrected litigation, for which the Company contested. On 28 December 2022, the Court of First Instance dismissed the claim in agreement with the facts previously decided by the Supreme Court that the whole plot of land had been eroded and had become public property. On 28 April 2023, the Plaintiff has appealed the case to the Court of Appeal, and the Company has filed a response to the appeal on 19 July 2023. On 28 January 2025, the Court of Appeal upheld the Court of First Instance's judgment and dismissed the case. In this regard, the Plaintiff has the right to request permission to appeal to the Supreme Court by 28 February 2025. The Company believes that the outcome of the case will not have any impact on the Company. As of 31 December 2024, the Company has not recorded any contingent liabilities related to this case.
- 32.2 In 2022, the Company and its subsidiary received the notice of arbitration from the counterparty claiming that the Company and its subsidiary have breached the investment agreement, in turn, the Company and its subsidiary have to deliver a payment of a sum of approximately USD 23 million including interest of such sum and other related costs and damages. The Company and its subsidiary insist that it has performed and complied with the terms and conditions of the disputed agreement, and make a payment of the sum which the Company and its subsidiary believe to be the amount due and payable by it according to such agreement. In this regard, 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. On 27 November 2024, the counterparty filed an appeal before the court of England, alleging that the arbitration tribunal had procedural deficiencies in rendering its decision. The Company and its subsidiary have acknowledged the objection and, on 16 January 2025, the Company and its subsidiary have submitted the dismissal request to contest the appeal before the court of England. On 3 February 2025, the counterparty has submitted the reply skeleton argument in response to the dismissal request, therefore, the appeal is currently in the process of the court of England. The Company believes that the outcome of the case will not have any impact on the Company. As of 31 December 2024, the Company has not recorded any contingent liabilities related to this case.

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

33 Events after the reporting period

Shareholding and Management Restructuring Plan of the Company and Bangchak Sriracha Public Company Limited (“BSRC”)

On 20 February 2025, the Board of Directors’ meeting of the Company has considered and resolved to propose to the 2025 Annual General Meeting of the Shareholders to consider and approve the Company’s shareholding and management restructuring plan, under which the Company will offer newly issued shares (allocation of newly issued ordinary shares) to other shareholders of BSRC, which is a subsidiary of the Group, whose shares are listed on the Stock Exchange of Thailand (the “SET”), in which the Company holds shares at 81.7 percent of its total issued and paid-up shares (based on the latest shareholders register as of 10 February 2025), along with a tender offer for all shares of BSRC from other shareholders of BSRC by means of swapping existing ordinary shares of BSRC with newly issued ordinary shares of the Company in order to delist BSRC shares from being listed shares on the SET.

Dividend payment

At the Board of Directors’ meeting held on 20 February 2025, the Board approved to submit for approval at the Annual General Meeting of the Shareholders, a full year 2024 dividend payment at the rate of Baht 1.05 per share of which Baht 0.60 per share was paid as an interim dividend. Thus, the remaining dividend will be at the rate of Baht 0.45 per share payable to the shareholders entitled to receive dividends. This dividend is subject to the approval of the Shareholders at the Annual General Meeting to be held on 11 April 2025.

At the Board of Directors’ meeting of BGGI Public Company Limited, which is a subsidiary of the Group, held on 18 February 2025 the Board of subsidiary approved to submit for approval at the Annual General Meeting of the Shareholders, a full year 2024 dividend payment at the rate of Baht 0.10 per share payable to the shareholders entitled to receive dividends. This dividend is subject to the approval of the Shareholders at the Annual General Meeting to be held on 4 April 2025.

At the Board of Directors’ meeting of BCPG Public Company Limited, which is a subsidiary of the Group, held on 20 February 2025 the Board of subsidiary approved to submit for approval at the Annual General Meeting of the Shareholders, a full year 2024 dividend payment at the rate of Baht 0.28 per share, of which Baht 0.10 per share was paid as an interim dividend. Thus, the remaining dividend will be at the rate of Baht 0.18 per share payable to the shareholders entitled to receive dividends. This dividend is subject to the approval of the Shareholders at the Annual General Meeting to be held on 8 April 2025.

Loans and debentures

On 14 February 2025, the Company issued digital debenture No.1/2025 which is unsubordinated and unsecured with debenture holders’ representative at a par value of Baht 1,000 and interest is payable semi-annually, amounting to Baht 3,000 million, with a tenor of 4 years and an interest rate of 3.15% per annum.

On 31 January 2025, Bangchak Sriracha Public Company Limited, the subsidiary of the Group, issued debenture No.1/2025 which is unsubordinated and unsecured with debenture holders’ representative at a par value of Baht 1,000 amounting to Baht 8,000 million. The debentures consist of a 3-year debenture of Baht 4,000 million with an interest rate of 2.85% per annum, a 5-year debenture of Baht 2,800 million with an interest rate of 3.34% per annum and a 10-year debenture of Baht 1,200 million with an interest rate of 3.75% per annum.

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Impact Energy Asia Development Limited

On 13 February 2025, Impact Energy Asia Development Limited, the joint venture of Indochina Development and Operation Holdings Pte. Ltd. (“IDO”), the Group’s indirect subsidiary, called up the share capital of USD 14 million. IDO made the payment of 45% ownership amounting to USD 6 million (approximately Baht 218 million).

Pratumwan Smart District Cooling Co., Ltd.

On 14 February 2025, Pratumwan Smart District Cooling Co., Ltd., the Group’s subsidiary, called up the ordinary share capital amounting to Baht 85 million and BCPG Public Company Limited made the payment of 51% ownership amounting to Baht 43 million.