

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

Condensed interim financial statements
for the three-month period ended
31 March 2025
and
Independent auditor's review report

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Bangchak Corporation Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Bangchak Corporation Public Company Limited and its subsidiaries, and of Bangchak Corporation Public Company Limited, respectively, as at 31 March 2025; the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2025; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Sakda Kaothanthong)
Certified Public Accountant
Registration No. 4628

KPMG Phoomchai Audit Ltd.
Bangkok
13 May 2025

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

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current assets					
Cash and cash equivalents		27,612,609	28,626,216	2,130,216	3,619,125
Short-term investments		846,518	782,027	-	-
Trade and other current receivables	3, 4	30,894,315	33,168,798	13,350,793	13,568,030
Current tax assets		581,772	574,903	564,820	537,106
Short-term loan to related parties	3	-	-	4,065,000	3,000,000
Current portion of long-term loan to related party	3	-	-	-	110,000
Inventories		46,869,191	41,209,634	18,173,131	18,928,429
Other current financial assets		1,539,303	715,746	662,323	253,097
Oil fuel fund subsidies receivable		116,422	153,880	31,276	45,484
Total current assets		108,460,130	105,231,204	38,977,559	40,061,271
Non-current assets					
Other non-current financial assets		4,104,584	4,493,434	645,126	705,135
Investments in subsidiaries	5	-	-	56,097,574	55,947,284
Investments in associates and joint ventures	6	30,396,371	31,568,167	385,000	685,000
Long-term loans to related parties	3	1,183,521	1,125,671	-	-
Long-term loans to other party		229,344	201,289	-	-
Investment properties		126,966	126,966	682,953	682,953
Property, plant and equipment	7	116,608,006	115,748,371	28,510,278	29,221,563
Right-of-use assets	8	16,942,078	17,119,237	13,591,484	12,208,907
Goodwill		7,507,823	7,650,771	-	-
Intangible assets		11,718,304	11,201,918	317,227	341,493
Deferred tax assets		3,244,773	3,576,063	1,023,515	1,326,640
Indemnification assets		13,788,533	13,334,521	-	-
Other non-current assets	3	5,081,443	5,164,149	1,360,661	1,361,265
Total non-current assets		210,931,746	211,310,557	102,613,818	102,480,240
Total assets		319,391,876	316,541,761	141,591,377	142,541,511

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

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

		Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
Liabilities and equity	Note	2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Short-term loan from financial institutions	9	13,388,092	15,029,876	4,500,000	7,500,000
Trade and other current payables	3	34,794,984	34,252,096	14,659,419	16,367,371
Current portion of long-term loans	9	15,080,822	9,885,117	11,095,759	3,733,314
Current portion of lease liabilities		1,481,152	1,579,810	1,373,624	1,163,903
Current portion of debentures	9	6,246,499	6,246,297	5,100,000	5,100,000
Short-term loan from related parties	3	-	-	641,602	666,038
Short-term loan from other party	9	120,000	120,000	-	-
Excise tax and oil fuel fund payable		1,291,864	3,491,734	737,235	2,106,204
Corporate income tax payable		6,651,110	5,161,148	-	1,019
Other current financial liabilities		85,121	168,229	56,846	71,650
Other current liabilities	3	4,996,619	5,242,813	1,731,877	1,890,599
Total current liabilities		84,136,263	81,177,120	39,896,362	38,600,098
Non-current liabilities					
Long-term loans	9	9,030,524	23,546,710	797,975	8,399,616
Lease liabilities		9,429,377	9,465,483	8,630,108	7,425,761
Debentures	9	83,475,323	72,802,224	44,463,533	41,464,811
Deferred tax liabilities		8,051,577	7,333,266	-	-
Non-current provisions for employee benefits		5,564,322	5,597,221	2,965,409	2,980,299
Provision for the decommissioning cost		29,628,479	28,027,290	-	-
Other non-current financial liabilities		13,699	2,879	-	-
Other non-current liabilities	3	1,972,209	2,115,836	137,633	155,919
Total non-current liabilities		147,165,510	148,890,909	56,994,658	60,426,406
Total liabilities		231,301,773	230,068,029	96,891,020	99,026,504

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

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
	(Unaudited)		(Unaudited)	
	(in thousand Baht)			
Liabilities and equity				
Equity				
Share capital				
Authorised share capital				
<i>(1,376,923,157 ordinary shares,</i>				
<i>par value at Baht 1 per share)</i>	1,376,923	1,376,923	1,376,923	1,376,923
Issued and paid-up share capital				
<i>(1,376,923,157 ordinary shares,</i>				
<i>par value at Baht 1 per share)</i>	1,376,923	1,376,923	1,376,923	1,376,923
Share premium on ordinary shares	11,157,460	11,157,460	11,157,460	11,157,460
Other surpluses	4,200,661	4,200,661	235,425	235,425
Warrants	15,770	15,580	-	-
Expired warrants	8,622	8,622	-	-
Retained earnings				
Appropriated				
Legal reserve	153,164	153,164	153,164	153,164
Unappropriated	48,169,527	47,441,005	32,102,702	30,863,800
Other components of equity	(3,942,202)	(4,608,896)	(325,317)	(271,765)
Equity attributable to owners of the parent	61,139,925	59,744,519	44,700,357	43,515,007
Non-controlling interests	26,950,178	26,729,213	-	-
Total equity	88,090,103	86,473,732	44,700,357	43,515,007
Total liabilities and equity	319,391,876	316,541,761	141,591,377	142,541,511

(Pol.Gen. Suwat Jangyodsuk)
Chairman

(Chaiwat Kovavisarach)
Group Chief Executive Officer and President

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

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Revenue from sale of goods and rendering of services	3, 10	134,230,441	127,938,594	70,073,605	67,897,588
Subsidy from oil fuel fund	3, 10	416,889	7,443,158	143,481	4,005,775
Cost of sale of goods and rendering of services	3	(125,379,009)	(123,392,555)	(67,755,424)	(69,023,296)
Gross profit		9,268,321	11,989,197	2,461,662	2,880,067
Dividend income	3	46,579	-	-	-
Other income	3	707,663	770,757	408,759	488,728
Selling expenses	3	(2,079,081)	(2,003,075)	(942,633)	(840,775)
Administrative expenses	3	(918,899)	(881,274)	(324,008)	(330,574)
Exploration and evaluation expenses		(319,000)	(168,566)	-	-
Gain (loss) from derivatives		955,196	(661,717)	449,127	54,309
Gain (loss) on foreign exchange		465,606	83,625	164,351	(138,325)
Gain (loss) from fair value of investment		34,662	645	(6,452)	645
Loss from fair value adjustment of contingent consideration		(5,188)	(30,774)	-	-
Loss from impairment of assets		(405,521)	(535,951)	-	(40,949)
Profit from operating activities		7,750,338	8,562,867	2,210,806	2,073,126
Finance costs		(1,577,396)	(1,708,597)	(679,185)	(622,928)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	4	18,121	(66,932)	10,406	(25,510)
Share of profit of associates and joint ventures accounted for using equity method	6	465,878	546,786	-	-
Profit before tax expense		6,656,941	7,334,124	1,542,027	1,424,688
Tax expense	11	(3,990,215)	(4,543,974)	(303,125)	(280,768)
Profit for the period		2,666,726	2,790,150	1,238,902	1,143,920
Profit attributable to:					
Owners of the parent		2,115,295	2,436,780	1,238,902	1,143,920
Non-controlling interests		551,431	353,370	-	-
Profit for the period		2,666,726	2,790,150	1,238,902	1,143,920
Basic earnings per share (in Baht)	12	1.54	1.68	0.90	0.74

(Pol.Gen. Suwat Jangyodsuk)
Chairman

(Chaiwat Kovavisarach)
Group Chief Executive Officer and President

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Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
Note	2025	2024	2025	2024
	(in thousand Baht)			
Profit for the period	2,666,726	2,790,150	1,238,902	1,143,920
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	22,433	1,269,747	-	-
Loss on cash flow hedges	(13,499)	(8,990)	-	-
Gain on hedges of net investments in foreign operations	-	259,709	-	-
Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method	6 (732,851)	(75,289)	-	-
Total items that will be reclassified subsequently to profit or loss	(723,917)	1,445,177	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Loss on investment in equity instruments designated at FVOCI	(368,447)	(7,393)	(53,552)	(5,355)
Gain (loss) on remeasurements of defined benefit plans	-	176,841	-	(28,221)
Share of other comprehensive income of associates and joint ventures accounted for using equity method	6 -	53	-	-
Total items that will not be reclassified subsequently to profit or loss	(368,447)	169,501	(53,552)	(33,576)
Other comprehensive income (loss) for the period, net of income tax	(1,092,364)	1,614,678	(53,552)	(33,576)
Total comprehensive income for the period	1,574,362	4,404,828	1,185,350	1,110,344
Total comprehensive income attributable to:				
Owners of the parent	1,395,216	3,427,297	1,185,350	1,110,344
Non-controlling interests	179,146	977,531	-	-
Total comprehensive income for the period	1,574,362	4,404,828	1,185,350	1,110,344

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

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

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

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

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

	Consolidated financial statements															
	Retained earnings						Other components of equity									
	Issued and paid-up share capital	Share premium	Other surpluses	Warrants	Expired warrants	Legal reserve	Unappropriated	Translation reserve	Cash flow hedge reserve	Net investments hedge reserve	Fair value reserve	Share of other comprehensive income (loss) of associates and joint ventures using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	(in thousand Baht)															
Three-month period ended 31 March 2025																
Balance at 1 January 2025	1,376,923	11,157,460	4,200,661	15,580	8,622	153,164	47,441,005	(3,053,915)	(22,553)	(265,162)	(1,539,309)	272,043	(4,608,896)	59,744,519	26,729,213	86,473,732
Transactions with owners, recorded directly in equity																
Contributions by and distributions to owners of the parent																
Share options exercised	-	-	-	190	(190)	-	-	-	-	-	-	-	-	-	-	-
Share-based payment transactions	-	-	-	-	190	-	-	-	-	-	-	-	-	190	138	328
Total	-	-	-	190	-	-	-	-	-	-	-	-	-	190	138	328
Changes in non-controlling interests																
A subsidiary's capital increase from non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41,512	41,512
Changes in an ownership interests in subsidiary without a change in control	-	-	-	-	-	-	-	-	-	-	-	-	-	-	169	169
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41,681	41,681
Total transactions with owners, recorded directly in equity	-	-	-	190	-	-	-	-	-	-	-	-	-	190	41,819	42,009
Comprehensive income (loss) for the period																
Profit	-	-	-	-	-	-	2,115,295	-	-	-	-	-	-	2,115,295	551,431	2,666,726
Other comprehensive income (loss)	-	-	-	-	-	-	(1,386,773)	(16,922)	(7,804)	-	1,115,081	(423,661)	666,694	(720,079)	(372,285)	(1,092,364)
Total comprehensive income (loss) for the period	-	-	-	-	-	-	728,522	(16,922)	(7,804)	-	1,115,081	(423,661)	666,694	1,395,216	179,146	1,574,362
Balance at 31 March 2025	1,376,923	11,157,460	4,200,661	15,770	8,622	153,164	48,169,527	(3,070,837)	(30,357)	(265,162)	(424,228)	(151,618)	(3,942,202)	61,139,925	26,950,178	88,090,103

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

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

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

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

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

	Separate financial statements					Other components	Total equity
	Issued and paid-up share capital	Share premium	Other surpluses	Retained earnings		of equity	
				Legal reserve	Unappropriated	Fair value reserve	
				(in thousand Baht)			
Three-month period ended 31 March 2025							
Balance at 1 January 2025	1,376,923	11,157,460	235,425	153,164	30,863,800	(271,765)	43,515,007
Comprehensive income (loss) for the period							
Profit	-	-	-	-	1,238,902	-	1,238,902
Other comprehensive income (loss)	-	-	-	-	-	(53,552)	(53,552)
Total comprehensive income (loss) for the period	-	-	-	-	1,238,902	(53,552)	1,185,350
Balance at 31 March 2025	1,376,923	11,157,460	235,425	153,164	32,102,702	(325,317)	44,700,357

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	three-month period ended		three-month period ended	
	31 March		31 March	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	2,666,726	2,790,150	1,238,902	1,143,920
<i>Adjustments for</i>				
Tax expense	3,990,215	4,543,974	303,125	280,768
Finance costs	1,577,396	1,708,597	679,185	622,928
Depreciation and amortisation	4,539,370	5,417,998	1,325,533	1,294,853
Unrealised (gain) loss from derivatives	(761,304)	565,020	(356,225)	(85,371)
Unrealised (gain) loss on foreign exchange	(512,912)	136,642	27,700	362,846
(Reversal of) losses on inventories devaluation	33,172	(36,923)	2,980	-
Impairment loss on assets	405,521	535,951	-	40,949
(Reversal of) impairment loss determined in accordance with TFRS 9	(18,121)	66,932	(10,406)	25,510
Write-off of exploration and evaluation expenses	175,554	217	-	-
(Gain) loss on disposal of property, plant and equipment	5,547	2,809	(6,901)	(3,573)
(Gain) loss on fair value adjustment of investment	(34,662)	645	6,452	645
Loss on fair value adjustment of contingent consideration	5,188	30,774	-	-
Interest income and dividend income	(238,193)	(134,376)	(31,056)	(58,735)
Non-current provision for employee benefits	110,264	287,591	54,342	61,866
Warrants	328	446	-	-
(Reversal of) provision for customer loyalty programmes	(15,980)	30,453	(15,980)	30,453
Deferred revenue	(1,784)	(1,784)	(1,784)	(1,784)
Share profit of associates and joint ventures (net of tax)	(465,878)	(546,786)	-	-
	<u>11,460,447</u>	<u>15,398,330</u>	<u>3,215,867</u>	<u>3,715,275</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	948,900	(8,144,574)	516,767	(3,816,659)
Other current receivables	993,960	(5,523,341)	(306,942)	(2,201,336)
Inventories	(5,551,498)	(12,176,841)	752,318	(2,228,339)
Other non-current assets	(323,769)	790,528	(19,045)	151,762
Trade accounts payable	2,987,782	17,650,620	(506,292)	7,957,482
Other current payables	(3,838,044)	(103,300)	(1,473,941)	(1,669,418)
Other current liabilities	(1,931,694)	414,137	(1,212,361)	(414,162)
Non-current provision for employee benefits	(153,228)	(114,207)	(71,861)	(30,303)
Other non-current liabilities	<u>427,589</u>	<u>521,694</u>	<u>(13,874)</u>	<u>878,617</u>
Net cash generated from operations	5,020,445	8,713,046	880,636	2,342,919
Taxes received (paid)	<u>(642,033)</u>	<u>(2,611,807)</u>	<u>(28,733)</u>	<u>25,849</u>
Net cash from operating activities	<u>4,378,412</u>	<u>6,101,239</u>	<u>851,903</u>	<u>2,368,768</u>

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	three-month period ended		three-month period ended	
	31 March		31 March	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Decrease in short-term investments	-	24,970	-	25,000
Payment for investment in subsidiaries, associates and joint ventures, net of cash acquired	(374,910)	(579,800)	-	-
Payment for business acquisition	-	(2,124,659)	-	-
Payment for shares capital of subsidiaries	-	-	(150,000)	(800,000)
Acquisition of property, plant and equipment	(2,960,087)	(4,425,647)	(73,386)	(338,879)
Proceeds from sale of property, plant and equipment	65,830	5,289	7,371	4,871
Acquisition of right-of-use assets	(119,371)	(86,391)	(113,377)	(61,225)
Acquisition of intangible assets	(1,081,457)	(15,488)	(5,469)	(12,134)
Increase in loan to other parties	(28,451)	(115,260)	-	-
Increase in loan to related parties	(59,951)	(24,063)	(9,865,000)	(7,000,000)
Cash received from loans to related parties	-	-	8,910,000	5,500,000
Interest received	137,525	68,763	21,779	40,857
Dividend received	602,053	48,593	-	-
Net cash used in investing activities	(3,818,819)	(7,223,693)	(1,268,082)	(2,641,510)
<i>Cash flows from financing activities</i>				
Increase (decrease) in short-term loans from financial institutions	(1,627,926)	1,360,000	(3,000,000)	(2,000,000)
Proceeds from short-term loans from other party	-	60,000	-	-
Repayment of short-term loans from related parties	-	-	(24,436)	-
Repayment of long-term loans from financial institutions	(9,348,867)	(1,620,885)	(258,367)	(150,077)
Payment of lease liabilities	(765,076)	(455,549)	(434,310)	(394,415)
Proceeds from issuance of debentures	10,674,857	-	3,000,000	-
Finance cost paid	(1,218,557)	(1,356,846)	(355,617)	(411,181)
Cash received (paid) for changes in an ownership interests in subsidiary without a change in control	169	(12,968)	-	(356)
Net cash used in financing activities	(2,285,400)	(2,026,248)	(1,072,730)	(2,956,029)
Net decrease in cash and cash equivalents, before effect of exchange rates	(1,725,807)	(3,148,702)	(1,488,909)	(3,228,771)
Effect of exchange rate changes on cash and cash equivalents	712,200	486,245	-	-
Net decrease in cash and cash equivalents	(1,013,607)	(2,662,457)	(1,488,909)	(3,228,771)
Cash and cash equivalents at 1 January	28,626,216	36,753,607	3,619,125	10,614,303
Cash and cash equivalents at 31 March	27,612,609	34,091,150	2,130,216	7,385,532
<i>Non-cash transaction</i>				
Outstanding payable from purchase of property, plant and equipment	339,944	961,614	-	162,893

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

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

The interim financial statements were approved and authorised for issue by the Board of Directors on 13 May 2025.

1 General information

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

2 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis ("interim financial statements") in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements do not include all of the financial information required for annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group's accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2024.

3 Related parties

The Group had no material changes in relationships with related parties and pricing policies during the three-month period ended 31 March 2025.

<i>Significant transactions with related parties</i> <i>Three-month periods ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Subsidiaries and indirect subsidiaries				
Sales of goods	-	-	12,266	12,151
Purchases of goods and services	-	-	35,369	39,687
Other income	-	-	264	635
Interest income	-	-	15	35
Other expenses	-	-	17	23
Interest expenses	-	-	2	-

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<i>Significant transactions with related parties</i> <i>Three-month periods ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Associates and joint ventures				
Sales of goods	21	54	21	53
Purchases of goods and services	127	171	-	154
Dividend income	555	49	-	-
Other income	2	-	2	-
Interest income	19	16	-	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	144	137	45	43
Post-employment benefits and other long-term benefits	7	7	2	2
Total key management personnel compensation	151	144	47	45

Balances as at 31 March 2025 and 31 December 2024 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in million Baht)</i>			
Trade accounts receivable				
Subsidiaries and indirect subsidiaries	-	-	3,861	4,313
Associate and joint venture	92	166	71	123
Total	92	166	3,932	4,436
Other current receivables				
Subsidiaries and indirect subsidiaries	-	-	658	756
Joint venture	3	-	3	-
Total	3	-	661	756

Bangchak Corporation Public Company Limited and its Subsidiaries
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	Interest rate		Consolidated financial statements			
	31 December 2024 (% per annum)	31 March 2025	31 December 2024	Increase	Effect of financial statements translation	31 March 2025
<i>(in million Baht)</i>						
Loans to						
Associate and joint ventures						
Impact Energy Asia Development Limited	8.00	8.00	39	-	-	39
Nam Tai Hydropower Co., Ltd.	5.75	5.75	1,011	-	(2)	1,009
Monsoon Wind Power Co., Ltd.	8.00	12.00	76	60	-	136
Total			1,126			1,184
Less Allowance for expected credit loss			-			-
Net			1,126			1,184

	Interest rate		Separate financial statements			
	31 December 2024 (% per annum)	31 March 2025	31 December 2024	Increase	Decrease	31 March 2025
<i>(in million Baht)</i>						
Loans to						
Subsidiaries						
Bangkok Fuel Pipeline and Logistics Company Limited	1.75 - 4.00	4.00	110	-	(110)	-
Bangchak Sriracha Public Company Limited	2.35	2.35	3,000	-	(3,000)	-
Bangchak Treasury Center Company Limited	-	2.12 - 2.42	-	9,865	(5,800)	4,065
Total			3,110			4,065
Less Short-term loans			(3,000)			(4,065)
Current portion of long-term loan			(110)			-
Net			-			-

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
<i>(in million Baht)</i>				
Other non-current assets				
Associate and joint ventures	163	147	-	-
Total	163	147	-	-
Trade accounts payable				
Subsidiaries and indirect subsidiaries	-	-	8,811	8,756
Associates	44	18	-	-
Total	44	18	8,811	8,756

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in million Baht)</i>			
<i>Other current payables</i>				
Subsidiaries and indirect subsidiaries	-	-	424	490
Associates	115	99	-	-
Total	115	99	424	490
<i>Other current liabilities</i>				
Subsidiaries	-	-	105	89
Total	-	-	105	89
<i>Other non-current liabilities</i>				
Subsidiary and indirect subsidiary	-	-	114	132
Total	-	-	114	132

	Interest rate		Separate financial statements			
	31 December 2024	31 March 2025	31 December 2024	Increase	Decrease	31 March 2025
	<i>(% per annum)</i>			<i>(in million Baht)</i>		
<i>Short-term loans from Subsidiaries</i>						
BCPR Co., Ltd.	0.83	1.05	491	12	-	503
Bangchak Retail Co., Ltd.	0.83	1.05	74	-	(31)	43
Bangchak Treasury Center Company Limited	0.83	1.05	27	-	(6)	21
BCV Energy Co., Ltd	0.83	1.05	74	-	(3)	71
Bangchak Green Net Co., Ltd.	0.83	1.05	-	4	-	4
Total			666			642

Significant agreement with related parties during the period

Loans to

The Company entered into an unsecured short-term loan agreement to Bangchak Treasury Center Company Limited, which is a subsidiary of the Group. The loan has a defined repayment date, interest rate, and conditions as stipulated in the agreement. As at 31 March 2025, the Company has outstanding promissory notes of Baht 4,065 million (31 December 2024: nil).

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 1 January 2025 to 31 December 2025 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.

Bangchak Corporation Public Company Limited and its Subsidiaries
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4 Trade accounts receivables

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in million Baht)</i>			
Within credit terms	16,706	17,616	10,128	10,685
Overdue:				
Less than 3 months	341	380	212	164
3 - 6 months	37	73	5	39
6 - 12 months	94	100	38	4
Over 12 months	1,746	1,718	15	16
Total	18,924	19,887	10,398	10,908
Less Allowance for expected credit loss	(775)	(792)	(17)	(29)
Net	18,149	19,095	10,381	10,879

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<i>(Reversal of) expected credit losses</i>				
<i>Three-month periods ended 31 March</i>				
- Addition	15	76	17	34
- Reversal	(31)	(9)	(29)	(8)

5 Investments in subsidiaries

	Separate financial statements	
	2025	2024
	<i>(in million Baht)</i>	
<i>Three-month periods ended 31 March</i>		
At 1 January	55,947	47,491
Addition	150	800
Loss from impairment	-	(41)
At 31 March	56,097	48,250

BCV Energy Company Limited

On 14 February 2025, the Board of Directors of BCV Energy Co., Ltd. (“BCVE”) approved to call up the additional paid-up capital from the Company amounting to Baht 150 million, which was received in February 2025.

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

	Consolidated financial statements		Separate financial statements	
<i>Three-month periods ended 31 March</i>	2025	2024	2025	2024
	<i>(in million Baht)</i>			
At 1 January	31,568	28,349	685	235
Dividend income	(555)	(49)	-	-
Share of net profit of associates and joint ventures	466	547	-	-
Share of other comprehensive income (loss) of associates and joint ventures	(976)	(156)	-	-
Effect of financial statements translation	(28)	1,458	-	-
Addition	221	1,013	-	450
Decrease	(300)	-	(300)	-
At 31 March	30,396	31,162	385	685

Changes in investments in associates and joint ventures

Thanachok Vegetable Oil (2012) Company Limited

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

Impact Energy Asia Development Limited

On 13 February 2025, 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 14 million. IDO made the payment of 45% ownership amounting to USD 6 million (approximately Baht 218 million).

Bangchak Corporation Public Company Limited and its Subsidiaries
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7 Property, plant and equipment

	Consolidated financial statements	Separate financial statements
<i>Three-month period ended 31 March 2025</i>		
	<i>(in million Baht)</i>	
At 1 January	115,748	29,222
Additions	3,168	72
Transfers	4	2
Reclassification	(4)	-
Disposals	(70)	-
Depreciation charge for the period	(3,657)	(786)
Effect of financial statements translation	1,419	-
At 31 March	116,608	28,510

As of 31 March 2025, certain subsidiaries and indirect subsidiaries have mortgaged its land, buildings and machinery as collateral with financial institutions for credit facilities totaling of Baht 25,028 million (*31 December 2024: Baht 23,135 million*).

8 Right-of-use assets

	Consolidated financial statements	Separate financial statements
<i>Three-month period ended 31 March 2025</i>		
	<i>(in million Baht)</i>	
At 1 January	17,119	12,209
Additions	375	1,873
Depreciation charge for the period	(579)	(491)
Effect of financial statements translation	27	-
At 31 March	16,942	13,591

9 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.

Bangchak Sriracha Public Company Limited

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.

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10 Segment information and disaggregation of revenue

Information about reportable segments for the three-month periods ended 31 March 2025 and 2024 were as follows:

<i>Three-month period ended 31 March 2025</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	28,705	95,818	544	255	9,047	278	-	134,647
Inter-segment revenue	81,393	341	187	5,132	-	14	(86,067)	-
Total revenue	110,098	96,159	731	5,387	9,047	292	(86,067)	134,647
Profit (loss) from operating segment	3,139	1,841	903	296	6,625	(91)	(47)	12,666
Depreciation and amortisation								(4,539)
Loss from derivatives								(13)
Gain on foreign exchange								465
Impairment losses								(387)
Other gains								42
Finance costs								(1,577)
Tax expenses								(3,990)
Profit for the period								2,667

Bangchak Corporation Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2025 (Unaudited)

<i>Three-month period ended 31 March 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	22,691	99,640	1,082	264	11,595	110	-	135,382
Inter-segment revenue	86,884	745	112	4,694	-	1	(92,436)	-
Total revenue	109,575	100,385	1,194	4,958	11,595	111	(92,436)	135,382
Profit (loss) from operating segment	4,404	1,899	1,411	284	7,404	(65)	(29)	15,308
Depreciation and amortisation								(5,418)
Loss from derivatives								(328)
Gain on foreign exchange								84
Impairment losses								(603)
Finance costs								(1,709)
Tax expenses								(4,544)
Profit for the period								2,790

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

Bangchak Corporation Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2025 (Unaudited)

11 Income tax

The Group's consolidated effective tax rate in respect of continuing operations for the three-month period ended 31 March 2025 was 59.94% (2024: 61.96%). This change in effective tax rate was caused mainly from income tax rates of natural resources business in foreign country.

The Group became subject to the global minimum top-up tax under the Emergency Decree on Top-up Tax, which is effective from 1 January 2025 onwards. In this regard, the Group applied the temporary mandatory exception from recognising deferred tax accounting for the top-up tax.

12 Earnings per share

	Consolidated financial statements		Separate financial statements	
<i>Three-month periods ended 31 March</i>	2025	2024	2025	2024
	<i>(in million Baht / million shares)</i>			
Profit for the period attributable to ordinary shareholders of the Company	2,115	2,437	1,239	1,144
Less Cumulative coupon payment for the period on perpetual subordinated debentures	-	(125)	-	(125)
Profit for calculating earnings per share	2,115	2,312	1,239	1,019
Number of ordinary shares outstanding	1,377	1,377	1,377	1,377
Earnings per share (basic) (in Baht)	1.54	1.68	0.90	0.74

13 Financial instruments

Carrying amounts and fair values

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

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	Consolidated financial statements								
	Carrying amount				Fair value				
	Fair value - applied hedge accounting	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost - net	Total (in million Baht)	Level 1	Level 2	Level 3	Total
At 31 March 2025									
Financial assets									
Investment in equity instruments	-	844	743	-	1,587	1,587	-	-	1,587
Investment in convertible bond	-	673	-	-	673	-	-	673	673
Investment in other non-marketable equity instruments	-	1,713	940	-	2,653	-	-	2,653	2,653
Loans to (fixed interest rate)	-	-	-	1,413	1,413	-	1,446	-	1,446
Derivatives assets	25	1,518	-	-	1,543	-	1,543	-	1,543
Financial liabilities									
Loans from (fixed interest rate)	-	-	-	9,158	9,158	-	9,033	120	9,153
Debentures	-	-	-	89,722	89,722	-	89,494	-	89,494
Derivatives liabilities	33	66	-	-	99	-	99	-	99
At 31 December 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	-	720	-	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	-	171	-	171

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	Carrying amount			Separate financial statements		Fair value		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost - net	Total <i>(in million Baht)</i>	Level 1	Level 2	Level 3	Total
<i>At 31 March 2025</i>								
<i>Financial assets</i>								
Investment in equity instruments	13	106	-	119	119	-	-	119
Investment in other non-marketable equity instruments	-	525	-	525	-	-	525	525
Derivatives assets	662	-	-	662	-	662	-	662
<i>Financial liabilities</i>								
Loans from (fixed interest rate)	-	-	1,342	1,342	-	1,342	-	1,342
Debentures	-	-	49,564	49,564	-	48,227	-	48,227
Derivatives liabilities	57	-	-	57	-	57	-	57
<i>At 31 December 2024</i>								
<i>Financial assets</i>								
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
<i>Financial liabilities</i>								
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

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

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

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

14 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in million Baht)</i>			
<i>Capital commitment</i>				
Construction contracts	24,038	17,751	86	75
Others	30	67	-	-
Total	24,068	17,818	86	75
<i>Other commitments</i>				
Bank guarantees	1,472	1,639	102	138
Letter of credit	4,800	5,027	1,899	1,954
Letter of guarantee to trading partner	686	2,373	686	2,373
Total	6,958	9,039	2,687	4,465

15 Contingent liabilities and contingent assets

- 15.1 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. On 27 March 2025, the Plaintiff submitted a petition for permission to appeal to the Supreme Court, along with the appeal itself. The Plaintiff has not yet fully paid the required court fees. The court has allowed the plaintiff to complete the payment by 1 May 2025. However, The Plaintiff did not pay the court fees within the specified deadline. The case is currently awaiting the court's order. The Company believes that the outcome of the case will not have any impact on the Company. As of 31 March 2025, the Company has not recorded any contingent liability related to this case.

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- 15.2 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 acknowledged the appeal and filed an objection to the appeal with the English Court on 16 January 2025, requesting the Court to dismiss the counterparty's appeal. On 3 February 2025, the counterparty submitted details in support of the appeal. On 18 March 2025, the English Court has dismissed certain challenges of the contractual counterparties' appeal. The remaining challenges are currently pending before the English Court. The Company believes that the outcome of the case will not have any impact on the Company. As of 31 March 2025, the Company has not recorded any contingent liabilities related to this case.

16 Events after the reporting period

Dividend payment

On 11 April 2025, at the Annual General Meeting of the Shareholders for year 2025 of the Company, the shareholders approved the appropriation of dividend of 2024 at the rate of Baht 1.05 per share, of which Baht 0.60 per share was paid as an interim dividend. The remaining dividend was paid at the rate of Baht 0.45 per share to the shareholders entitled to receive dividends. The dividend was paid to the shareholders on 24 April 2025.

On 4 April 2025, at the Annual General Meeting of the Shareholders for year 2025 of BBGI Public Company Limited, which is a subsidiary of the Group, the subsidiary's shareholders approved the appropriation of dividend of 2024 at the rate of Baht 0.10 per share payable to the shareholders entitled to receive dividends. The dividend was paid to the shareholders on 30 April 2025.

On 8 April 2025, at the Annual General Meeting of the Shareholders for year 2025 of BCPG Public Company Limited, which is a subsidiary of the Group, the subsidiary's shareholders approved the appropriation of dividend of 2024 at the rate of Baht 0.28 per share, of which Baht 0.10 per share was paid as an interim dividend. The remaining dividend was paid at the rate of Baht 0.18 per share to the shareholders entitled to receive dividends. The dividend was paid to the shareholders on 22 April 2025.

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Shareholding and management restructuring plan of the Company

On 11 April 2025, at the Annual General Meeting of the Shareholders for year 2025 of the Company passed a resolution to approve the Company's shareholding and management restructuring plan as follows:

1. Approved 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 Bangchak Sriracha Public Company Limited ("BSRC") in which the Company holds shares at 81.7% of its total paid-up shares.
2. Approved a tender offer for all shares of BSRC according to the Company's shareholding and management restructuring plan. The Company will make a tender offer for all BSRC's shares not exceeding 631.86 million shares, at par value of Baht 4.93 per share (representing 18.3% of all paid-up shares of BSRC on 6 March 2025) from other shareholders of BSRC.
3. Approved an increase in the registered share capital of the Company by Baht 97.21 million from the existing share capital of Baht 1,377 million to Baht 1,474 million through newly issued 97.21 million ordinary shares at a par value of Baht 1.00 each.
4. Approved the allocation of newly issued ordinary shares in the Company to shareholders of BSRC according to the Company's shareholding and management restructuring plan.

Changes in major shareholders

On 24 April 2025, Alpha Chartered Energy Company Limited ("Alpha") held a total of 275.5 million ordinary shares of the Company, representing 20.01% of the total voting rights of the Company. As a result, Alpha became a major shareholder of the Company.

BSGF Company Limited

On 2 December 2024, the extraordinary general meeting of BSGF Company Limited ("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 Public Company Limited ("BBGI") paid for the second increase in share capital amounting to Baht 800 million and Baht 200 million respectively in April 2025, according to the investment proportion. BSGF registered the capital increase in April 2025.