

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

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 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 30 June 2025; the consolidated and separate statements of income and comprehensive income for the three-month and six-month periods ended 30 June 2025; the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 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
7 August 2025

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

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
		2025	2024	2025	2024
Assets		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
<i>Current assets</i>					
Cash and cash equivalents		30,214,808	28,626,216	2,009,549	3,619,125
Short-term investments		1,347,682	782,027	-	-
Trade and other current receivables	3, 4	31,917,020	33,168,798	13,821,255	13,568,030
Current tax assets		587,625	574,903	585,736	537,106
Short-term loan to related parties	3	-	-	4,015,000	3,000,000
Current portion of long-term loan to related party	3	-	-	-	110,000
Inventories		37,043,025	41,209,634	14,479,027	18,928,429
Other current financial assets		308,745	715,746	81,648	253,097
Oil fuel fund subsidies receivable		113,309	153,880	45,396	45,484
Non-current assets classified as held for sale	6	1,089,622	-	-	-
Total current assets		102,621,836	105,231,204	35,037,611	40,061,271
<i>Non-current assets</i>					
Other non-current financial assets		4,036,383	4,493,434	633,120	705,135
Investments in subsidiaries	5	-	-	57,096,774	55,947,284
Investments in associates and joint ventures	6	27,850,432	31,568,167	385,000	685,000
Long-term loans to related parties	3	1,135,726	1,125,671	-	-
Long-term loans to other party		220,082	201,289	-	-
Investment properties		128,065	126,966	682,953	682,953
Property, plant and equipment	7	117,589,521	115,748,371	27,926,343	29,221,563
Right-of-use assets	8	17,458,055	17,119,237	13,177,627	12,208,907
Goodwill		6,408,020	7,650,771	-	-
Intangible assets		10,796,125	11,201,918	293,562	341,493
Deferred tax assets		3,881,649	3,576,063	1,403,651	1,326,640
Indemnification assets		13,596,855	13,334,521	-	-
Other non-current assets	3	4,979,276	5,164,149	1,253,419	1,361,265
Total non-current assets		208,080,189	211,310,557	102,852,449	102,480,240
Total assets		310,702,025	316,541,761	137,890,060	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

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
Current liabilities					
Short-term loan from financial institutions	9	12,604,285	15,029,876	4,800,000	7,500,000
Trade and other current payables	3	31,896,167	34,252,096	12,050,743	16,367,371
Current portion of long-term loans	9	13,530,719	9,885,117	11,204,049	3,733,314
Current portion of lease liabilities		1,420,094	1,579,810	1,324,900	1,163,903
Current portion of debentures	9	10,854,023	6,246,297	5,100,000	5,100,000
Short-term loan from related parties	3	-	-	675,115	666,038
Short-term loan from other party	9	120,000	120,000	-	-
Excise tax and oil fuel fund payable		2,592,085	3,491,734	1,350,040	2,106,204
Corporate income tax payable		3,395,614	5,161,148	1,654	1,019
Other current financial liabilities		334,364	168,229	186,326	71,650
Other current liabilities	3	3,832,767	5,242,813	1,672,197	1,890,599
Total current liabilities		80,580,118	81,177,120	38,365,024	38,600,098
Non-current liabilities					
Long-term loans	9	9,177,330	23,546,710	600,604	8,399,616
Lease liabilities		10,149,032	9,465,483	8,346,768	7,425,761
Debentures	9	83,088,375	72,802,224	44,466,494	41,464,811
Deferred tax liabilities		8,471,042	7,333,266	-	-
Non-current provisions for employee benefits		5,604,069	5,597,221	2,990,406	2,980,299
Provision for the decommissioning cost		29,513,318	28,027,290	-	-
Other non-current financial liabilities		21,230	2,879	-	-
Other non-current liabilities	3	1,642,827	2,115,836	119,691	155,919
Total non-current liabilities		147,667,223	148,890,909	56,523,963	60,426,406
Total liabilities		228,247,341	230,068,029	94,888,987	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	
	30 June 2025 (Unaudited)	31 December 2024	30 June 2025 (Unaudited)	31 December 2024
Liabilities and equity				
	<i>(in thousand Baht)</i>			
Equity				
Share capital		10		
Authorised share capital <i>(1,474,132,342 ordinary shares, par value at Baht 1 per share)</i> <i>31 December 2024: 1,376,923,157 ordinary shares, par value at Baht 1 per share)</i>	1,474,132	1,376,923	1,474,132	1,376,923
Issued and paid-up share capital <i>(1,376,923,157 ordinary shares, par value at Baht 1 per share)</i>	1,376,923	1,376,923	1,376,923	1,376,923
Share premium on ordinary shares	11,157,460	11,157,460	11,157,460	11,157,460
Other surpluses	4,200,661	4,200,661	235,425	235,425
Warrants	15,812	15,580	-	-
Expired warrants	8,622	8,622	-	-
Retained earnings				
Appropriated				
Legal reserve	153,164	153,164	153,164	153,164
Unappropriated	46,376,599	47,441,005	30,414,128	30,863,800
Other components of equity	(6,304,770)	(4,608,896)	(336,027)	(271,765)
Equity attributable to owners of the parent	56,984,471	59,744,519	43,001,073	43,515,007
Non-controlling interests	25,470,213	26,729,213	-	-
Total equity	82,454,684	86,473,732	43,001,073	43,515,007
Total liabilities and equity	310,702,025	316,541,761	137,890,060	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)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		30 June		30 June	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Revenue from sale of goods and rendering of services	3, 11	125,580,652	153,197,643	64,052,283	70,898,973
Subsidy from oil fuel fund	3, 11	246,412	4,858,997	87,636	2,592,105
Cost of sale of goods and rendering of services	3	(123,083,987)	(149,754,060)	(63,806,521)	(71,554,123)
Gross profit		2,743,077	8,302,580	333,398	1,936,955
Dividend income	3	24,941	21,068	416,301	1,876,207
Other income	3	2,067,531	1,203,503	306,116	142,189
Selling expenses	3	(2,130,860)	(2,661,748)	(960,708)	(1,007,792)
Administrative expenses	3	(1,188,189)	(974,555)	(476,327)	(398,496)
Exploration and evaluation expenses		(679,871)	(717,454)	-	-
Gain (loss) from derivatives		(750,738)	139,715	(472,471)	198,101
Gain on foreign exchange		30,507	504,958	76,320	251,504
Gain (loss) from fair value of investment		28,604	(135,846)	(1,290)	(9,033)
Gain from fair value adjustment of contingent consideration		92,642	205,485	-	-
Gain from sale of investment		-	2,158,849	-	-
Reversal of (loss) from impairment of assets	6	(1,622,445)	278,748	92	17,917
Profit (loss) from operating activities		(1,384,801)	8,325,303	(778,569)	3,007,552
Finance costs		(1,858,305)	(1,783,584)	(667,351)	(602,747)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	4	(56,329)	123,756	(1,533)	144,323
Share of profit (loss) of associates and joint ventures accounted for using equity method	6	301,347	(52,050)	-	-
Profit (loss) before tax income (expense)		(2,998,088)	6,613,425	(1,447,453)	2,549,128
Tax income (expense)	12	(415,939)	(3,818,976)	378,482	(131,228)
Profit (loss) for the period		(3,414,027)	2,794,449	(1,068,971)	2,417,900
Profit (loss) attributable to:					
Owners of the parent		(2,560,098)	1,823,745	(1,068,971)	2,417,900
Non-controlling interests		(853,929)	970,704	-	-
Profit (loss) for the period		(3,414,027)	2,794,449	(1,068,971)	2,417,900
Basic earnings (loss) per share (in Baht)	13	(1.86)	1.23	(0.78)	1.67

(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 comprehensive income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		30 June		30 June	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Profit (loss) for the period		(3,414,027)	2,794,449	(1,068,971)	2,417,900
Other comprehensive income (loss)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		(1,138,022)	387,866	-	-
Gain (loss) on cash flow hedges		(5,501)	16,061	-	-
Loss on hedges of net investments in foreign operations		-	(91,260)	-	-
Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method	6	(144,663)	451,483	-	-
Total items that will be reclassified subsequently to profit or loss		(1,288,186)	764,150	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on investment in equity instruments designated at FVOCI		(6,657)	(243,463)	(10,710)	(74,973)
Loss on remeasurements of defined benefit plans		-	(515)	-	-
Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method	6	-	(476)	-	-
Total items that will not be reclassified subsequently to profit or loss		(6,657)	(244,454)	(10,710)	(74,973)
Other comprehensive income (loss) for the period, net of income tax		(1,294,843)	519,696	(10,710)	(74,973)
Total comprehensive income (loss) for the period		(4,708,870)	3,314,145	(1,079,681)	2,342,927
Total comprehensive income (loss) attributable to:					
Owners of the parent		(3,535,893)	2,199,796	(1,079,681)	2,342,927
Non-controlling interests		(1,172,977)	1,114,349	-	-
Total comprehensive income (loss) for the period		(4,708,870)	3,314,145	(1,079,681)	2,342,927

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

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Revenue from sale of goods and rendering of services	3, 11	259,811,093	281,136,237	134,125,888	138,796,561
Subsidy from oil fuel fund	3, 11	663,301	12,302,155	231,117	6,597,880
Cost of sale of goods and rendering of services	3	(248,462,996)	(273,146,615)	(131,561,945)	(140,577,419)
Gross profit		12,011,398	20,291,777	2,795,060	4,817,022
Dividend income	3	71,520	21,068	416,301	1,876,207
Other income	3	2,775,194	1,974,260	714,875	630,917
Selling expenses	3	(4,209,941)	(4,664,823)	(1,903,341)	(1,848,567)
Administrative expenses	3	(2,107,088)	(1,854,539)	(800,335)	(727,780)
Exploration and evaluation expenses		(998,871)	(886,020)	-	-
Gain (loss) from derivatives		204,458	(522,002)	(23,344)	252,410
Gain on foreign exchange		496,113	588,583	240,671	113,179
Gain (loss) from fair value of investment		63,266	(136,491)	(7,742)	(9,678)
Gain from fair value adjustment of contingent consideration		87,454	174,711	-	-
Gain from sale of investment		-	2,158,849	-	-
Reversal of (loss) from impairment of assets	6	(2,027,966)	(257,203)	92	(23,032)
Profit from operating activities		6,365,537	16,888,170	1,432,237	5,080,678
Finance costs		(3,435,701)	(3,492,181)	(1,346,536)	(1,225,675)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	4	(38,208)	56,824	8,873	118,813
Share of profit of associates and joint ventures accounted for using equity method	6	767,225	494,736	-	-
Profit before tax income (expense)		3,658,853	13,947,549	94,574	3,973,816
Tax income (expense)	12	(4,406,154)	(8,362,950)	75,357	(411,996)
Profit (loss) for the period		(747,301)	5,584,599	169,931	3,561,820
Profit (loss) attributable to:					
Owners of the parent		(444,803)	4,260,525	169,931	3,561,820
Non-controlling interests		(302,498)	1,324,074	-	-
Profit (loss) for the period		(747,301)	5,584,599	169,931	3,561,820
Basic earnings (loss) per share (in Baht)	13	(0.32)	2.91	0.12	2.41

(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 comprehensive income (Unaudited)

		Consolidated financial statements		Separate financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
Profit (loss) for the period		(747,301)	5,584,599	169,931	3,561,820
Other comprehensive income (loss)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		(1,115,589)	1,657,613	-	-
Gain (loss) on cash flow hedges		(19,000)	7,071	-	-
Gain on hedges of net investments in foreign operations		-	168,449	-	-
Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method	6	(877,514)	376,194	-	-
Total items that will be reclassified subsequently to profit or loss		(2,012,103)	2,209,327	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on investment in equity instruments designated at FVOCI		(375,104)	(250,856)	(64,262)	(80,328)
Gain (loss) on remeasurements of defined benefit plans		-	176,326	-	(28,221)
Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method	6	-	(423)	-	-
Total items that will not be reclassified subsequently to profit or loss		(375,104)	(74,953)	(64,262)	(108,549)
Other comprehensive income (loss) for the period, net of income tax		(2,387,207)	2,134,374	(64,262)	(108,549)
Total comprehensive income (loss) for the period		(3,134,508)	7,718,973	105,669	3,453,271
Total comprehensive income (loss) attributable to:					
Owners of the parent		(2,140,677)	5,627,093	105,669	3,453,271
Non-controlling interests		(993,831)	2,091,880	-	-
Total comprehensive income (loss) for the period		(3,134,508)	7,718,973	105,669	3,453,271

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

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

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

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

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

		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
Note		(in thousand Baht)															
Six-month period ended 30 June 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	-	-	-	232	(190)	-	-	-	-	-	-	-	-	42	-	42
	Share-based payment transactions	-	-	-	-	190	-	-	-	-	-	-	-	-	190	169	359
14	Dividends	-	-	-	-	-	-	(619,603)	-	-	-	-	-	-	(619,603)	(307,019)	(926,622)
	Total	-	-	-	232	-	-	(619,603)	-	-	-	-	-	-	(619,371)	(306,850)	(926,221)
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																	
		-	-	-	232	-	-	(619,603)	-	-	-	-	-	-	(619,371)	(265,169)	(884,540)
Comprehensive income (loss) for the period																	
	Loss	-	-	-	-	-	-	(444,803)	-	-	-	-	-	-	(444,803)	(302,498)	(747,301)
	Other comprehensive income (loss)	-	-	-	-	-	-	-	(906,643)	(10,984)	-	(270,956)	(507,291)	(1,695,874)	(1,695,874)	(691,333)	(2,387,207)
	Total comprehensive income (loss) for the period	-	-	-	-	-	-	(444,803)	(906,643)	(10,984)	-	(270,956)	(507,291)	(1,695,874)	(2,140,677)	(993,831)	(3,134,508)
	Balance at 30 June 2025	1,376,923	11,157,460	4,200,661	15,812	8,622	153,164	46,376,599	(3,960,558)	(33,537)	(265,162)	(1,810,265)	(235,248)	(6,304,770)	56,984,471	25,470,213	82,454,684

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

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

		Separate financial statements					Other components	
				Retained earnings		Perpetual	of equity	
Note	Issued and paid-up share capital	Share premium	Other surpluses	Legal reserve	Unappropriated	subordinated debentures	Fair value reserve	Total equity
(in thousand Baht)								
Six-month period ended 30 June 2024								
Balance at 1 January 2024	1,376,923	11,157,460	235,425	153,164	32,573,327	9,940,797	(111,109)	55,325,987
Transactions with owners, recorded directly in equity								
Distributions to owners of the parent								
Dividends	14	-	-	-	(2,065,329)	-	-	(2,065,329)
Total		-	-	-	(2,065,329)	-	-	(2,065,329)
Comprehensive income (loss) for the period								
Profit		-	-	-	3,561,820	-	-	3,561,820
Other comprehensive income (loss)		-	-	-	(28,221)	-	(80,328)	(108,549)
Total comprehensive income (loss) for the period		-	-	-	3,533,599	-	(80,328)	3,453,271
Coupon payment on perpetual subordinated debentures		-	-	-	(250,684)	-	-	(250,684)
Balance at 30 June 2024	1,376,923	11,157,460	235,425	153,164	33,790,913	9,940,797	(191,437)	56,463,245

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

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

Separate financial statements							
				Retained earnings		Other components of equity	
	Issued and paid-up share capital	Share premium	Other surpluses	Legal reserve	Unappropriated	Fair value reserve	Total equity
Note				(in thousand Baht)			
Six-month period ended 30 June 2025							
Balance at 1 January 2025	1,376,923	11,157,460	235,425	153,164	30,863,800	(271,765)	43,515,007
Transactions with owners, recorded directly in equity							
Distributions to owners of the parent							
Dividends	14	-	-	-	(619,603)	-	(619,603)
Total		-	-	-	(619,603)	-	(619,603)
Comprehensive income (loss) for the period							
Profit		-	-	-	169,931	-	169,931
Other comprehensive income (loss)		-	-	-	-	(64,262)	(64,262)
Total comprehensive income (loss) for the period		-	-	-	169,931	(64,262)	105,669
Balance at 30 June 2025	1,376,923	11,157,460	235,425	153,164	30,414,128	(336,027)	43,001,073

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	six-month period ended		six-month period ended	
	30 June		30 June	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	(747,301)	5,584,599	169,931	3,561,820
<i>Adjustments for</i>				
Tax (income) expense	4,406,154	8,362,950	(75,357)	411,996
Finance costs	3,435,701	3,492,181	1,346,536	1,225,675
Depreciation and amortisation	9,098,519	10,497,939	2,658,717	2,590,676
Unrealised loss from derivatives	486,530	498,215	313,312	41,781
Unrealised (gain) loss on foreign exchange	(798,911)	(230,801)	47,385	180,152
Reversal of losses on inventories devaluation	(21,705)	(53,118)	-	-
(Reversal of) impairment loss on assets	2,027,966	257,203	(92)	23,032
(Reversal of) impairment loss determined in accordance with TFRS 9	38,208	(56,824)	(8,873)	(118,813)
Write-off of exploration and evaluation expenses	429,709	574,802	-	-
(Gain) loss on disposal of property, plant and equipment	35,753	38,457	(7,066)	(8,674)
(Gain) loss on fair value adjustment of investment	(63,266)	136,491	7,742	9,678
Gain on fair value adjustment of contingent consideration	(87,454)	(174,711)	-	-
Gain on disposal of investment	-	(2,158,849)	-	-
Interest income and dividend income	(494,886)	(379,675)	(470,531)	(1,982,436)
Non-current provision for employee benefits	226,521	312,519	112,258	115,579
Warrants	358	898	-	-
Provision for customer loyalty programmes	69,193	93,442	69,193	93,442
Deferred revenue	(3,568)	(3,568)	(3,568)	(3,568)
Share profit of associates and joint ventures (net of tax)	(767,225)	(494,736)	-	-
Indebtedness cancellation on partial liability and accrued interest from investing in an associate	-	(382,502)	-	-
	17,270,296	25,914,912	4,159,587	6,140,340
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	169,813	(1,058,134)	(147,381)	(5,190,511)
Other current receivables	825,436	(3,480,385)	(140,179)	(694,705)
Inventories	4,188,314	(5,095,681)	4,449,402	(1,248,086)
Other non-current assets	(142,807)	(475,589)	68,425	111,562
Trade accounts payable	(1,314,816)	5,720,965	(3,050,520)	3,883,928
Other current payables	(2,626,108)	582,601	(1,314,181)	(1,006,802)
Other current liabilities	(731,613)	(756,574)	(745,059)	84,092
Non-current provision for employee benefits	(231,107)	(134,423)	(104,780)	(30,355)
Other non-current liabilities	(46,105)	(256,608)	(30,032)	863,586
Net cash generated from operations	17,361,303	20,961,084	3,145,282	2,913,049
Taxes paid	(4,462,021)	(9,201,094)	(49,650)	(1,320,604)
Net cash from operating activities	12,899,282	11,759,990	3,095,632	1,592,445

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	six-month period ended		six-month period ended	
	30 June		30 June	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
(Increase) decrease in short-term investments	(489,285)	25,956	-	25,000
Payment for investment in subsidiaries, associates and joint ventures, net of cash acquired	(374,910)	(1,650,144)	-	(150,000)
Payment for business acquisition	(229,828)	(192,379)	-	-
Payment for shares capital of subsidiaries	-	-	(1,149,200)	(2,114,013)
Proceeds from sale of other investments	-	5,601,880	-	-
Acquisition of property, plant and equipment	(8,276,717)	(12,230,827)	(276,352)	(1,797,355)
Proceeds from sale of property, plant and equipment	149,469	17,661	8,044	12,118
Acquisition of right-of-use assets	(191,430)	(141,843)	(162,839)	(116,677)
Acquisition of intangible assets	(998,961)	(88,733)	(11,135)	(42,839)
Increase in loan to other party	(28,451)	-	-	-
Increase in loan to related parties	(59,951)	(24,063)	(15,230,000)	(14,500,000)
Cash received from loans to related parties	-	131,449	14,325,000	14,700,000
Interest received	295,400	445,905	50,444	125,483
Dividend received	1,078,656	2,368,677	416,301	1,876,207
Net cash used in investing activities	(9,126,008)	(5,736,461)	(2,029,737)	(1,982,076)
<i>Cash flows from financing activities</i>				
Increase (decrease) in short-term loans from financial institutions	(2,421,021)	2,780,000	(2,700,000)	500,000
Proceeds from short-term loans from other party	-	60,000	-	-
Proceeds from short-term loans from related parties	-	-	9,077	-
Proceeds from long-term loans from financial institution	993,169	-	-	-
Repayment of long-term loans	(11,596,201)	(6,641,144)	(366,657)	(810,616)
Payment of lease liabilities	(926,482)	(600,755)	(885,200)	(789,432)
Proceeds from issuance of debentures	16,349,892	16,496,322	3,000,000	10,000,000
Redemption of debentures	(1,254,454)	(4,300,000)	-	(3,500,000)
Finance cost paid	(2,837,101)	(2,644,391)	(1,113,088)	(1,043,913)
Coupon payment on perpetual subordinated debentures	-	(250,684)	-	(250,684)
Cash received (paid) for changes in an ownership interests in subsidiary without a change in control	169	(533,950)	-	-
Dividend paid	(926,622)	(2,536,485)	(619,603)	(2,065,329)
Net cash from (used in) financing activities	(2,618,651)	1,828,913	(2,675,471)	2,040,026
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	1,154,623	7,852,442	(1,609,576)	1,650,395
Effect of exchange rate changes on cash and cash equivalents	433,969	678,150	-	-
Net increase (decrease) in cash and cash equivalents	1,588,592	8,530,592	(1,609,576)	1,650,395
Cash and cash equivalents at 1 January	28,626,216	36,753,607	3,619,125	10,614,303
Cash and cash equivalents at 30 June	30,214,808	45,284,199	2,009,549	12,264,698
<i>Non-cash transaction</i>				
Outstanding payable from purchase of property, plant and equipment	266,861	992,440	-	-
Acquisition of right-of-use assets	854,826	1,551	-	-
Increase in long-term loans to a joint venture by transferring accrued interest income to loan principal	3,050	-	-	-

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

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Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

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

The interim financial statements were approved and authorised for issue by the Board of Directors on 7 August 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.

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, as at 30 June 2025, Alpha became a major shareholder of the Company.

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

During the six-month period ended 30 June 2025, there was additional related party which was Alpha Chartered Energy Company Limited (*see note 1*).

The Group had no material changes in pricing policies during the six-month period ended 30 June 2025.

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

<i>Significant transactions with related parties</i> <i>Six-month periods ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Subsidiaries and indirect subsidiaries				
Sales of goods	-	-	26,010	24,713
Purchases of goods and services	-	-	63,596	79,155
Dividend income	-	-	412	1,873
Other income	-	-	502	454
Interest income	-	-	22	57
Other expenses	-	-	41	50
Interest expenses	-	-	4	-
Associates and joint ventures				
Sales of goods	21	323	21	321
Purchases of goods and services	224	915	-	881
Dividend income	1,070	3,246	-	-
Other income	4	1	4	-
Interest income	39	33	1	-
Other expenses	-	1	-	1
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	221	273	90	91
Post-employment benefits and other long-term benefits	11	13	5	3
Total key management personnel compensation	232	286	95	94

Balances as at 30 June 2025 and 31 December 2024 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in million Baht)</i>			
Trade accounts receivable				
Subsidiaries and indirect subsidiaries	-	-	4,551	4,313
Associate and joint venture	34	166	-	123
Total	34	166	4,551	4,436
Other current receivables				
Subsidiaries and indirect subsidiaries	-	-	738	756
Joint ventures	6	-	6	-
Total	6	-	744	756

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

	Interest rate		Consolidated financial statements			
	31 December 2024 (% per annum)	30 June 2025	31 December 2024	Increase	Effect of financial statements translation	30 June 2025
<i>(in million Baht)</i>						
Loans to						
Associate and joint ventures						
Impact Energy Asia Development Limited	8.00	8.00	39	-	(2)	37
Nam Tai Hydropower Co., Ltd.	5.75	5.75	1,011	-	(42)	969
Monsoon Wind Power Co., Ltd.	8.00	12.00	76	60	(6)	130
Total			1,126			1,136
Less Allowance for expected credit loss			-			-
Net			1,126			1,136

	Interest rate		Separate financial statements			
	31 December 2024 (% per annum)	30 June 2025	31 December 2024	Increase	Decrease	30 June 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	-	1.75 - 1.91	-	15,230	(11,215)	4,015
Total			3,110			4,015
Less Short-term loans			(3,000)			(4,015)
Current portion of long-term loan			(110)			-
Net			-			-

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
<i>(in million Baht)</i>				
Other non-current assets				
Associate and joint ventures	240	147	65	-
Total	240	147	65	-
Trade accounts payable				
Subsidiaries and indirect subsidiaries	-	-	8,121	8,756
Associate	29	18	-	-
Total	29	18	8,121	8,756

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in million Baht)</i>			
<i>Other current payables</i>				
Subsidiaries and indirect subsidiaries	-	-	361	490
Associate and joint ventures	126	99	-	-
Total	126	99	361	490
<i>Other current liabilities</i>				
Subsidiaries	-	-	41	89
Total	-	-	41	89
<i>Other non-current liabilities</i>				
Subsidiary and indirect subsidiary	-	-	96	132
Total	-	-	96	132

	Interest rate		Separate financial statements			
	31 December 2024	30 June 2025	31 December 2024	Increase	Decrease	30 June 2025
	<i>(% per annum)</i>			<i>(in million Baht)</i>		
<i>Short-term loans from Subsidiaries</i>						
BCPR Co., Ltd.	0.83	0.95	491	12	(4)	499
Bangchak Retail Co., Ltd.	0.83	0.95	74	43	(31)	86
Bangchak Treasury Center Company Limited	0.83	0.95	27	1	(7)	21
BCV Energy Co., Ltd	0.83	0.95	74	-	(7)	67
Bangchak Green Net Co., Ltd.	-	0.95	-	4	(2)	2
Total			666			675

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 30 June 2025, the Company has outstanding promissory notes of Baht 4,015 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
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

4 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in million Baht)</i>			
Trade account receivables				
Within credit terms	18,408	17,616	10,838	10,685
Overdue:				
Less than 3 months	218	380	122	164
3 - 6 months	40	73	3	39
6 - 12 months	41	100	37	4
Over 12 months	1,713	1,718	17	16
Total	20,420	19,887	11,017	10,908
Less Allowance for expected credit loss	(805)	(792)	(18)	(29)
Total trade account receivables - net	19,615	19,095	10,999	10,879
Other current receivables - net	12,302	14,074	2,822	2,689
Total trade and other current receivables - net	31,917	33,169	13,821	13,568

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
(Reversal of) expected credit losses				
Six-month periods ended 30 June				
- Addition	80	99	18	37
- Reversal	(41)	(57)	(29)	(42)

During the second quarter of 2025, the Group negotiated a sale of whole overdue balances of a trade account receivable at a discount to a company, which is not the Group's related party, incorporated in the Lao People's Democratic Republic. The Group agreed to sell the receivable and has received payment from the sale in July 2025. Therefore, the Group recognised the additional allowance for expected credit losses of USD 2 million (approximately Baht 62 million) in the consolidated statement of income for the three-month and six-month periods ended 30 June 2025 to reflect the consideration received of the transaction.

5 Investments in subsidiaries

	Separate financial statements	
	2025	2024
	<i>(in million Baht)</i>	
Six-month periods ended 30 June		
At 1 January	55,947	47,491
Addition	1,150	2,114
Loss from impairment	-	(64)
At 30 June	57,097	49,541

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

Change in investment in subsidiaries

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 without any change in shareholding interest.

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 paid for the second increase in share capital amounting to Baht 800 million in April 2025, according to the investment proportion. BSGF registered the capital increase in April 2025 without any change in shareholding interest.

Subsequently on 16 June 2025, the extraordinary general meeting of BSGF passed a resolution to increase share capital No.1 of the year 2025 to a new registered capital of Baht 8,450 million by issuing 19.7 million ordinary shares and 5.2 million preferred shares with par value of Baht 10 per share. The Company paid for the first increase in share capital amounting to Baht 199 million in June 2025, according to the investment proportion. The capital increase was successfully registered without any change in shareholding interest.

6 Investments in associates and joint ventures

	Consolidated financial statements		Separate financial statements	
<i>Six-month periods ended 30 June</i>	2025	2024	2025	2024
	<i>(in million Baht)</i>			
At 1 January	31,568	28,349	685	235
Dividend income	(1,070)	(3,246)	-	-
Share of net profit of associates and joint ventures	767	495	-	-
Share of other comprehensive income (loss) of associates and joint ventures	(1,151)	406	-	-
Loss from impairment	(248)	(74)	-	-
Effect of financial statements translation	(847)	1,658	-	-
Addition	221	1,687	-	450
Decrease	(300)	-	(300)	-
Reclassification to assets classified as held for sale	(1,090)	-	-	-
At 30 June	27,850	29,275	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 as the conditions stipulated in the agreement. 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 during the six-month period ended 30 June 2025.

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

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).

PetroWind Energy Inc.

In June 2025, the Group had a plan to dispose the whole investment in PetroWind Energy Inc. (“PWEI”) and consequently recognised impairment loss of the investment including cumulative loss of exchange differences on translating financial statements totaling of Baht 561 million. The share purchase agreement of PWEI is in the progress.

7 Property, plant and equipment

	Consolidated financial statements	Separate financial statements
<i>Six-month period ended 30 June 2025</i>		
	<i>(in million Baht)</i>	
At 1 January	115,748	29,222
Additions	7,835	273
Transfers	64	6
Reclassification	(6)	-
Disposals	(133)	(1)
Depreciation charge for the period	(7,349)	(1,574)
Effect of financial statements translation	1,431	-
At 30 June	117,590	27,926

As of 30 June 2025, certain subsidiaries and indirect subsidiaries have mortgaged its land, buildings and machinery as collateral with financial institutions for credit facilities totaling of Baht 25,972 million (31 December 2024: Baht 23,135 million).

8 Right-of-use assets

	Consolidated financial statements	Separate financial statements
<i>Six-month period ended 30 June 2025</i>		
	<i>(in million Baht)</i>	
At 1 January	17,119	12,209
Additions	1,398	1,956
Disposals	(2)	-
Depreciation charge for the period	(1,163)	(987)
Effect of financial statements translation	106	-
At 30 June	17,458	13,178

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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.

OKEA ASA

In June 2025, OKEA ASA, an indirect subsidiary of the Group, issued a new USD 175 million senior secured bond with a tenor of 4 years. The new bond will carry a fixed interest rate of 9.13% per annum.

BCPG Public Company Limited

In June 2025, BCPG Public Company Limited, a subsidiary of the Group, drew down a long-term loan from a financial institution in Thailand of Baht 1,000 million to redeem a 2-year maturity bonds issued and sold in 2023 for an amount of Baht 1,147 million.

10 Share capital

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 and the Company registered the increase in the registered share capital with the Ministry of Commerce in April 2025.
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.

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11 Segment information and disaggregation of revenue

Information about reportable segments for the six-month periods ended 30 June 2025 and 2024 were as follows:

<i>Six-month period ended 30 June 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	58,248	184,653	1,126	471	15,538	438	-	260,474
Inter-segment revenue	154,694	708	385	8,706	-	30	(164,523)	-
Total revenue	212,942	185,361	1,511	9,177	15,538	468	(164,523)	260,474
Profit (loss) from operating segment	1,399	3,022	1,881	380	10,128	(352)	(127)	16,331
Depreciation and amortisation								(9,099)
Gain from derivatives								175
Gain on foreign exchange								496
Impairment losses								(2,066)
Other gains								1,258
Finance costs								(3,436)
Tax expenses								(4,406)
Loss for the period								(747)

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<i>Six-month period ended 30 June 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	71,355	199,336	2,052	482	19,931	282	-	293,438
Inter-segment revenue	173,209	1,083	225	9,685	-	25	(184,227)	-
Total revenue	244,564	200,419	2,277	10,167	19,931	307	(184,227)	293,438
Profit (loss) from operating segment	6,570	3,977	2,424	493	13,074	(218)	(248)	26,072
Depreciation and amortisation								(10,498)
Loss from derivatives								(412)
Gain on foreign exchange								589
Impairment losses								(200)
Gain from sales of investment								2,159
Other losses								(270)
Finance costs								(3,492)
Tax expenses								(8,363)
Profit for the period								5,585

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

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12 Income tax

The Group's consolidated effective tax rate in respect of continuing operations for the six-month period ended 30 June 2025 was 120.42% (2024: 59.96%). This change in effective tax rate was caused mainly from income tax rates of natural resources business in foreign country, changes in the proportion of profits from business in the United States and the unrecognised deferred tax assets on tax losses relative to total profit.

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.

13 Earnings (loss) per share

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<i>Three-month periods ended 30 June</i>	<i>(in million Baht / million shares)</i>			
Profit (loss) for the period attributable to ordinary shareholders of the Company	(2,560)	1,824	(1,069)	2,418
Less Cumulative coupon payment for the period on perpetual subordinated debentures	-	(125)	-	(125)
Profit (loss) for calculating earnings per share	(2,560)	1,699	(1,069)	2,293
Number of ordinary shares outstanding	1,377	1,377	1,377	1,377
Earnings (loss) per share (basic) (in Baht)	(1.86)	1.23	(0.78)	1.67
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<i>Six-month periods ended 30 June</i>	<i>(in million Baht / million shares)</i>			
Profit (loss) for the period attributable to ordinary shareholders of the Company	(445)	4,260	170	3,562
Less Cumulative coupon payment for the period on perpetual subordinated debentures	-	(249)	-	(249)
Profit (loss) for calculating earnings per share	(445)	4,011	170	3,313
Number of ordinary shares outstanding	1,377	1,377	1,377	1,377
Earnings (loss) per share (basic) (in Baht)	(0.32)	2.91	0.12	2.41

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14 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2025				
Annual dividend 2024	11 April 2025	24 April 2025	1.05	1,445
An interim dividend for first half year 2024	22 August 2024	17 September 2024	(0.60)	(825)
Dividend payment during the six-month period ended 30 June 2025			0.45	620
2024				
Annual dividend 2023	11 April 2024	24 April 2024	2.00	2,754
An interim dividend for first half year 2023	24 August 2023	19 September 2023	(0.50)	(689)
Dividend payment during the six-month period ended 30 June 2024			1.50	2,065

15 Financial instruments

Carrying amounts and fair values

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

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	Consolidated financial statements					Fair value			
	Fair value - applied hedge accounting	Fair value through profit or loss	Carrying amount Fair value through other comprehensive income	Amortised cost - net	Total (in million Baht)	Level 1	Level 2	Level 3	Total
At 30 June 2025									
Financial assets									
Investment in equity instruments	-	1,336	727	-	2,063	2,063	-	-	2,063
Investment in convertible bond	-	673	-	-	673	-	-	673	673
Investment in other non-marketable equity instruments	-	1,673	929	-	2,602	-	-	2,602	2,602
Loans to (fixed interest rate)	-	-	-	1,356	1,356	-	1,414	-	1,414
Derivatives assets	6	306	-	-	312	-	312	-	312
Financial liabilities									
Loans from (fixed interest rate)	-	-	-	7,300	7,300	-	7,176	120	7,296
Debentures	-	-	-	93,942	93,942	-	94,504	-	94,504
Derivatives liabilities	29	327	-	-	356	-	356	-	356
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 30 June 2025</i>								
<i>Financial assets</i>								
Investment in equity instruments	12	95	-	107	107	-	-	107
Investment in other non-marketable equity instruments	-	525	-	525	-	-	525	525
Derivatives assets	82	-	-	82	-	82	-	82
<i>Financial liabilities</i>								
Loans from (fixed interest rate)	-	-	1,233	1,233	-	1,235	-	1,235
Debentures	-	-	49,566	49,566	-	48,668	-	48,668
Derivatives liabilities	186	-	-	186	-	186	-	186
<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.

16 Commitments with non-related parties

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Capital commitment				
Construction contracts	24,299	17,751	122	75
Others	30	67	-	-
Total	24,329	17,818	122	75
Other commitments				
Bank guarantees	1,426	1,639	65	138
Letter of credit	2,864	5,027	605	1,954
Letter of guarantee to trading partner	2,788	2,373	2,788	2,373
Total	7,078	9,039	3,458	4,465

17 Contingent liabilities and contingent assets

- 17.1 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 allowed the Plaintiff to complete the payment of court fees by 1 May 2025, the Plaintiff then requested for an extension of time, in which the Court granted the Plaintiff to complete such payment by 9 June 2025. However, the Plaintiff did not pay the court fees within the specified deadline. On 27 June 2025, the Court consequently issued an order dismissing the Plaintiff's petition for leave to appeal to the Supreme Court and rejected the Plaintiff's appeal. The case is therefore deemed final pursuant to the judgment of the Court of Appeal and the judgment of the Court of Appeal had no impact on the Company.

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- 17.2 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. In this regard, the Company and its subsidiary have filed a defence on 31 August 2023. 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. On 27 November 2024, the counterparty filed an appeal before the court of England. 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 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 30 June 2025, the Company has not recorded any contingent liabilities related to this case.
- 17.3 On 16 June 2025, the Counterparty, as the contractor for the construction of a biorefinery under the Sustainable Fuel Development Project (SFP), filed a civil lawsuit against a subsidiary of the Company with the Phra Khanong Civil Court. The case concerns a breach of contract claim, seeking damages under three construction contracts entered into in connection with the said project (collectively referred to as the "EPC Contracts"). The Counterparty seeks payments allegedly due under the EPC Contracts, an additional remuneration, a return of retention, and a return of security bonds, with a total claim of approximately Baht 3,300 million, together with interest until full payment is made by the subsidiary to the Counterparty. Subsequently, on 3 July 2025, the subsidiary submitted its statement of defense and a counterclaim in the same proceedings, disputing the Counterparty's allegations and asserting a claim for damages arising from the Counterparty's breach of the EPC Contracts. The counterclaim is currently amounting to approximately Baht 5,700 million, together with interest until full payment is made by the Counterparty to the subsidiary. The case is currently pending before the court.

18 Events after the reporting period

Loans and debentures

On 7 August 2025, the Company issued debenture No.2/2025 which is unsubordinated and unsecured with debenture holders' representative amounting to Baht 8,000 million, with a tenor of 3 - 12 years and interest rate of 1.85% - 3.21% per annum.

In July 2025, OKEA ASA, an indirect subsidiary of the Group, redeemed a 3-year maturity senior secured bond which was issued and sold in 2023 for amounting to USD 125 million.

Investment in solar rooftop projects in Thailand

On 14 July 2025, BCPG Public Company Limited ("BCPG"), a subsidiary of the Group, entered into the share purchase agreement with Contorno Company Limited and Prompt Power Company Limited ("Sellers") to acquire 100% ownership interests in Scan Advance Power Company Limited for the purpose of investing in solar rooftop project with the total installed capacity of 17.48 megawatts for an amount of not exceeding Baht 212 million. BCPG and the Sellers are in the progress of completing conditions stipulated in the share purchase agreement.

Fire incident

On 26 July 2025, a fire occurred in part of the oil distillation unit of Bangchak Sriracha Public Company Limited ("BSRC"), a subsidiary of the Group, causing minor damage with no material impact on the BSRC's operations. BSRC temporarily suspended certain operations to repair the affected equipment, with repairs expected to be completed by early August 2025. As the incident occurred after the reporting period, it had no material impact on the financial statements for the second quarter of 2025.