

Bangkok Airways Public Company Limited  
and its subsidiaries  
Review report and interim financial information  
For the three-month period ended 31 March 2024

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Bangkok Airways Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Bangkok Airways Public Company Limited and its subsidiaries as at 31 March 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Bangkok Airways Public Company Limited for the same period (collectively "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*.

Kitti Teachakasembundit

Certified Public Accountant (Thailand) No. 9151

EY Office Limited

Bangkok: 13 May 2024

**Bangkok Airways Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 March 2024**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	31 March 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		11,713,214	12,977,615	10,873,654	11,956,900
Trade and other receivables	3	1,559,001	1,471,835	849,404	873,016
Inventories		482,526	489,085	378,418	374,688
Prepaid expenses		90,530	90,703	70,120	68,227
Reimbursable maintenance expenses		226,640	178,683	226,640	178,683
Other current financial assets	4	3,185,169	651,178	3,013,249	500,000
Other current assets		48,415	214,592	37,223	193,186
<b>Total current assets</b>		<b>17,305,495</b>	<b>16,073,691</b>	<b>15,448,708</b>	<b>14,144,700</b>
<b>Non-current assets</b>					
Other non-current financial assets	4	22,681,809	22,062,353	16,890,559	16,424,853
Investments in subsidiaries	5	-	-	5,696,730	5,795,813
Investments in associates	6	5,649,523	6,038,613	5,618,500	5,973,137
Investment properties		382,406	388,540	865,651	874,571
Property, plant and equipment	7	7,017,609	7,091,416	5,264,654	5,304,586
Right-of-use assets	8.1	4,598,045	4,622,233	4,350,584	4,369,313
Intangible assets		186,041	207,520	62,112	71,161
Deferred tax assets		44,541	40,482	-	-
Deposits		425,125	391,202	314,675	288,071
Other non-current assets		978,804	965,230	897,581	894,674
<b>Total non-current assets</b>		<b>41,963,903</b>	<b>41,807,589</b>	<b>39,961,046</b>	<b>39,996,179</b>
<b>Total assets</b>		<b>59,269,398</b>	<b>57,881,280</b>	<b>55,409,754</b>	<b>54,140,879</b>

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

**Bangkok Airways Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 March 2024**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March	31 December	31 March	31 December
		2024	2023	2024	2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		but reviewed)		but reviewed)	
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdraft and short-term loans from					
financial institutions	9	428,215	1,598,354	-	1,170,000
Trade and other payables		1,866,437	1,957,640	1,864,679	1,851,012
Dividend payables		3,147	3,786	3,147	3,786
Current portion of long-term loans	10	1,150,082	1,247,922	839,200	739,200
Current portion of lease liabilities	8.2	963,576	912,613	840,711	795,830
Current portion of long-term financial liability					
from related party	11	98,582	92,500	-	-
Accrued corporate income tax		321,853	48,323	243,754	-
Unearned income		2,479,746	2,575,299	2,459,831	2,569,117
Current portion of deferred revenue					
from related parties	2, 11	6,821	6,821	578,821	578,821
Other current liabilities		2,603,805	2,523,400	1,947,601	1,928,517
<b>Total current liabilities</b>		<b>9,922,264</b>	<b>10,966,658</b>	<b>8,777,744</b>	<b>9,636,283</b>
<b>Non-current liabilities</b>					
Long-term loans - net of current portion	10	9,010,995	8,999,087	8,280,379	8,425,588
Lease liabilities - net of current portion	8.2	1,987,759	1,950,678	1,808,209	1,754,248
Long-term financial liability from related party					
- net of current portion	11	14,339,638	14,343,078	-	-
Provision for long-term employee benefits		1,074,255	1,033,256	848,408	831,701
Deferred tax liabilities		3,668,786	3,591,470	2,707,412	2,660,811
Other non-current financial liabilities	12	-	20,046	-	20,046
Deferred revenue from related parties - net of					
current portion	2, 11	52,866	54,571	12,884,732	13,029,437
Provision for transaction under equity method					
of investments in subsidiaries	5	-	-	785,627	787,436
Other non-current liabilities		15,711	14,811	-	-
<b>Total non-current liabilities</b>		<b>30,150,010</b>	<b>30,006,997</b>	<b>27,314,767</b>	<b>27,509,267</b>
<b>Total liabilities</b>		<b>40,072,274</b>	<b>40,973,655</b>	<b>36,092,511</b>	<b>37,145,550</b>

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

**Bangkok Airways Public Company Limited and its subsidiaries****Statement of financial position (continued)**

As at 31 March 2024

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	31 March 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
2,100,000,000 ordinary shares of Baht 1 each	2,100,000	2,100,000	2,100,000	2,100,000
Issued and paid-up				
2,100,000,000 ordinary shares of Baht 1 each	2,100,000	2,100,000	2,100,000	2,100,000
Discount on changes in shareholding in subsidiaries	(194,663)	(194,663)	(194,663)	(194,663)
Retained earnings				
Appropriated				
Statutory reserve	95,000	95,000	95,000	95,000
Unappropriated	3,024,401	1,150,343	3,070,287	1,161,644
Other components of shareholders' equity	14,246,619	13,833,348	14,246,619	13,833,348
Equity attributable to owners of the Company	19,271,357	16,984,028	19,317,243	16,995,329
Non-controlling interests of the subsidiaries	(74,233)	(76,403)	-	-
<b>Total shareholders' equity</b>	<b>19,197,124</b>	<b>16,907,625</b>	<b>19,317,243</b>	<b>16,995,329</b>
<b>Total liabilities and shareholders' equity</b>	<b>59,269,398</b>	<b>57,881,280</b>	<b>55,409,754</b>	<b>54,140,879</b>

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

Directors

Directors

## Bangkok Airways Public Company Limited and its subsidiaries

## Statement of comprehensive income

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Profit or loss:</b>					
<b>Revenues</b>					
Passenger fare		5,749,167	4,122,817	5,749,502	4,128,676
Sales and service income		1,316,133	1,010,208	-	-
Freight		21,127	19,891	21,168	19,900
Passenger service charge		154,940	120,471	4,237	3,930
Dividend income	6	20	30	216,330	231,379
Gain on exchange rate		79,054	43,624	83,122	42,944
Other income		507,767	425,968	642,187	583,106
<b>Total revenues</b>		<b>7,828,208</b>	<b>5,743,009</b>	<b>6,716,546</b>	<b>5,009,935</b>
<b>Expenses</b>					
Cost of sales and services		4,445,880	3,816,453	3,883,887	3,369,212
Selling and distribution expenses		354,821	283,230	347,364	275,952
Administrative expenses		556,804	368,672	346,196	202,826
Other expenses		798	171	-	-
<b>Total expenses</b>		<b>5,358,303</b>	<b>4,468,526</b>	<b>4,577,447</b>	<b>3,847,990</b>
<b>Operating profit</b>		<b>2,469,905</b>	<b>1,274,483</b>	<b>2,139,099</b>	<b>1,161,945</b>
Share of profit (loss) from investments in subsidiaries		-	-	160,100	(2,628)
Share of profit from investments in associates		158,904	122,163	-	-
Finance income		51,392	12,476	53,092	15,480
Finance cost		(537,469)	(542,657)	(225,860)	(237,946)
<b>Profit before income tax revenues (expenses)</b>		<b>2,142,732</b>	<b>866,465</b>	<b>2,126,431</b>	<b>936,851</b>
Income tax revenues (expenses)	13	(263,233)	12,984	(217,788)	45,593
<b>Profit for the period</b>		<b>1,879,499</b>	<b>879,449</b>	<b>1,908,643</b>	<b>982,444</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Share of other comprehensive income from investments in subsidiaries		-	-	-	(124)
Gain (loss) on cash flow hedges		(1,082)	534	(1,082)	672
Less: Income tax effect	13	216	(134)	216	(134)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(866)	400	(866)	414
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Share of other comprehensive income from investments in subsidiaries		-	-	123,000	82,000
Share of other comprehensive income from investments in associate		855	-	-	-
Gain on changes in value of equity investments designated at fair value through other comprehensive income		517,671	532,594	363,921	430,094
Less: Income tax effect	13	(103,534)	(106,519)	(72,784)	(86,019)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		414,992	426,075	414,137	426,075
<b>Other comprehensive income for the period</b>		<b>414,126</b>	<b>426,475</b>	<b>413,271</b>	<b>426,489</b>
<b>Total comprehensive income for the period</b>		<b>2,293,625</b>	<b>1,305,924</b>	<b>2,321,914</b>	<b>1,408,933</b>

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

(Unaudited but reviewed)

**Bangkok Airways Public Company Limited and its subsidiaries**

**Statement of comprehensive income (continued)**

**For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Profit attributable to:</b>				
Equity holders of the Company	1,873,203	875,098	1,908,643	982,444
Non-controlling interests of the subsidiaries	6,296	4,351		
	<u>1,879,499</u>	<u>879,449</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	2,287,329	1,301,587	2,321,914	1,408,933
Non-controlling interests of the subsidiaries	6,296	4,337		
	<u>2,293,625</u>	<u>1,305,924</u>		
<b>Earnings per share</b>				
Basic earnings per share				
Profit attributable to equity holders of the Company (Baht)	<u>0.89</u>	<u>0.42</u>	<u>0.91</u>	<u>0.47</u>
Weighted average number of ordinary shares (thousand shares)				
of Baht 1 each	<u>2,100,000</u>	<u>2,100,000</u>	<u>2,100,000</u>	<u>2,100,000</u>

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

(Unaudited but reviewed)

## Bangkok Airways Public Company Limited and its subsidiaries

## Statement of changes in shareholders' equity

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

Consolidated financial statements											
Equity attributable to owners of the Company											
	Issued and paid-up share capital	Premium on ordinary shares	Discount on shareholding in subsidiaries	Retained earnings (Deficit)		Other components of shareholders' equity		Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
				Appropriated -		Other comprehensive income					
				Statutory reserve	Unappropriated	Fair value reserve	Cash flow hedges reserve				
<b>Balance as at 1 January 2023</b>	2,100,000	9,218,839	(211,166)	210,000	(16,191,390)	21,705,748	(13,795)	21,691,953	16,818,236	(54,692)	16,763,544
Profit for the period	-	-	-	-	875,098	-	-	-	875,098	4,351	879,449
Other comprehensive income for the period	-	-	-	-	-	426,075	414	426,489	426,489	(14)	426,475
Total comprehensive income for the period	-	-	-	-	875,098	426,075	414	426,489	1,301,587	4,337	1,305,924
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	(1,500)	(1,500)
<b>Balance as at 31 March 2023</b>	2,100,000	9,218,839	(211,166)	210,000	(15,316,292)	22,131,823	(13,381)	22,118,442	18,119,823	(51,855)	18,067,968
<b>Balance as at 1 January 2024</b>	2,100,000	-	(194,663)	95,000	1,150,343	13,840,902	(7,554)	13,833,348	16,984,028	(76,403)	16,907,625
Profit for the period	-	-	-	-	1,873,203	-	-	-	1,873,203	6,296	1,879,499
Other comprehensive income for the period	-	-	-	-	855	414,137	(866)	413,271	414,126	-	414,126
Total comprehensive income for the period	-	-	-	-	1,874,058	414,137	(866)	413,271	2,287,329	6,296	2,293,625
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	(4,126)	(4,126)
<b>Balance as at 31 March 2024</b>	2,100,000	-	(194,663)	95,000	3,024,401	14,255,039	(8,420)	14,246,619	19,271,357	(74,233)	19,197,124

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



(Unaudited but reviewed)

## Bangkok Airways Public Company Limited and its subsidiaries

## Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

## Separate financial statements

	Other components of shareholders' equity									
	Other comprehensive income									
	Issued and paid-up share capital	Premium on ordinary shares	Discount on shareholding in subsidiaries	Retained earnings (Deficit)		Share of other comprehensive income from investments in subsidiaries	Fair value reserve	Cash flow hedges reserve	Total other components of shareholders' equity	Total shareholders' equity
			Appropriated - Statutory reserve	Unappropriated						
<b>Balance as at 1 January 2023</b>	2,100,000	9,218,839	(211,166)	210,000	(16,205,145)	4,238,212	17,466,951	(13,210)	21,691,953	16,804,481
Profit for the period	-	-	-	-	982,444	-	-	-	-	982,444
Other comprehensive income for the period	-	-	-	-	-	81,876	344,075	538	426,489	426,489
Total comprehensive income for the period	-	-	-	-	982,444	81,876	344,075	538	426,489	1,408,933
<b>Balance as at 31 March 2023</b>	<u>2,100,000</u>	<u>9,218,839</u>	<u>(211,166)</u>	<u>210,000</u>	<u>(15,222,701)</u>	<u>4,320,088</u>	<u>17,811,026</u>	<u>(12,672)</u>	<u>22,118,442</u>	<u>18,213,414</u>
<b>Balance as at 1 January 2024</b>	2,100,000	-	(194,663)	95,000	1,161,644	3,992,797	9,848,106	(7,555)	13,833,348	16,995,329
Profit for the period	-	-	-	-	1,908,643	-	-	-	-	1,908,643
Other comprehensive income for the period	-	-	-	-	-	123,000	291,137	(866)	413,271	413,271
Total comprehensive income for the period	-	-	-	-	1,908,643	123,000	291,137	(866)	413,271	2,321,914
<b>Balance as at 31 March 2024</b>	<u>2,100,000</u>	<u>-</u>	<u>(194,663)</u>	<u>95,000</u>	<u>3,070,287</u>	<u>4,115,797</u>	<u>10,139,243</u>	<u>(8,421)</u>	<u>14,246,619</u>	<u>19,317,243</u>

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

(Unaudited but reviewed)

**Bangkok Airways Public Company Limited and its subsidiaries****Statement of cash flows****For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Profit before tax	2,142,732	866,465	2,126,431	936,851
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activity:				
Depreciation and amortisation	391,214	493,654	308,877	412,537
Allowance for expected credit losses (reversal)	(4,442)	176	(11,907)	3,207
Reduction of inventory to net realisable value (reversal)	89	(19)	(1)	(19)
Loss (gain) on sales of equipment	1,118	33,702	(51)	29,034
Deferred revenue from related parties	(1,705)	(1,706)	(144,705)	(144,706)
Share of loss (profit) from investments in subsidiaries	-	-	(160,100)	2,628
Share of profit from investments in associates	(158,904)	(122,163)	-	-
Gain on sales of investment in associate	(70,795)	-	(46,767)	-
Provision for long-term employee benefits	48,393	35,918	24,101	22,994
Unrealised loss (gain) on exchange rate	83,055	(69,424)	79,180	(69,564)
Impairment loss on fixed assets	-	17,657	-	15,918
Dividend income	(20)	(30)	(216,330)	(231,379)
Finance income	(51,392)	(12,476)	(53,092)	(15,480)
Finance cost	537,469	542,657	225,860	237,946
Profit from operating activities before changes in operating assets and liabilities	2,916,812	1,784,411	2,131,496	1,199,967
Operating assets (increase) decrease				
Trade and other receivables	(36,992)	13,288	85,948	(32,892)
Inventories	6,469	(424)	(3,729)	(1,459)
Other current assets	139,914	180,043	128,082	135,151
Other non-current assets	(18,222)	51,980	(9,625)	34,011
Operating liabilities increase (decrease)				
Trade and other payables	(75,175)	(190,630)	(5,881)	(169,242)
Other current liabilities	(97,290)	82,597	(317,049)	46,615
Long-term employee benefits paid	(7,394)	(4,562)	(7,394)	(4,562)
Other non-current liabilities	899	1,709	144,705	-
Cash flows from operating activities	2,829,021	1,918,412	2,146,553	1,207,589
Cash paid for corporate income tax	(32,060)	(33,092)	(2,907)	(7,183)
<b>Net cash flows from operating activities</b>	<b>2,796,961</b>	<b>1,885,320</b>	<b>2,143,646</b>	<b>1,200,406</b>

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

(Unaudited but reviewed)

**Bangkok Airways Public Company Limited and its subsidiaries****Statement of cash flows (continued)****For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
<b>Cash flows from investing activities</b>				
Increase in restricted bank deposits	(29,602)	(72,509)	(29,602)	(72,509)
Decrease (increase) in other current financial assets	(2,533,991)	2,403,851	(2,513,249)	2,500,000
Cash paid for acquisition of investment in associate	(1,613)	-	(1,613)	-
Cash paid for acquisition of property, plant and equipment	(103,571)	(128,167)	(49,133)	(99,937)
Cash paid for acquisition of intangible assets	(15)	(458)	-	(458)
Cash received from finance income	49,436	12,808	46,026	13,145
Dividend income from investments in subsidiaries	-	-	380,374	999
Dividend income from investments in associates	218,240	102,724	216,310	102,724
Dividend income from investments in equity instruments	20	30	20	30
Cash received from sales of equipment	1,022	1,020,703	70	1,020,657
Cash received from sales of investment in associate	403,017	-	403,017	-
<b>Net cash flows from (used in) investing activities</b>	<b>(1,997,057)</b>	<b>3,338,982</b>	<b>(1,547,780)</b>	<b>3,464,651</b>
<b>Cash flows from financing activities</b>				
Decrease in bank overdraft and short-term loans				
from financial institutions	(1,170,139)	(426,271)	(1,170,000)	(460,000)
Repayment of long-term loans	(90,523)	(435,276)	(49,800)	(419,938)
Cash paid for lease liabilities	(267,371)	(354,593)	(236,132)	(328,433)
Cash paid for finance cost	(531,507)	(540,674)	(222,541)	(239,870)
Dividend paid	(639)	-	(639)	-
Dividend paid to non-controlling interests of the subsidiaries	(4,126)	(1,500)	-	-
<b>Net cash flows used in financing activities</b>	<b>(2,064,305)</b>	<b>(1,758,314)</b>	<b>(1,679,112)</b>	<b>(1,448,241)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,264,401)</b>	<b>3,465,988</b>	<b>(1,083,246)</b>	<b>3,216,816</b>
Cash and cash equivalents at beginning of the period	12,977,615	3,591,692	11,956,900	2,810,669
<b>Cash and cash equivalents at end of the period</b>	<b>11,713,214</b>	<b>7,057,680</b>	<b>10,873,654</b>	<b>6,027,485</b>
<b>Supplemental cash flow information:</b>				
Non-cash items				
Increase in dividend receivable	-	128,625	-	261,124
Increase (decrease) in payable from acquisition of assets	(47,221)	24,252	(7,808)	22,048
Increase in right-of-use assets from lease liabilities	(211,381)	(268,349)	(190,941)	(268,349)
Gain on changes in value of equity instruments designated at fair value				
through other comprehensive income - net of income taxes	(414,137)	(426,075)	(291,137)	(344,075)

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

**Bangkok Airways Public Company Limited and its subsidiaries**

**Notes to interim consolidated financial statements**

**For the three-month period ended 31 March 2024**

**1. General information**

**1.1 Corporate information and basis for the preparation of interim financial information**

Bangkok Airways Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the provision of air transportation and airport services. The registered office of the Company is at 99 Moo 14, Vibhavadirangsit Road, Chom Phon, Chatuchak, Bangkok.

This interim financial information is prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial information. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial information in Thai language is the official statutory financial information of the Company. The interim financial information in English language has been translated from the Thai language financial information.

**1.2 Basis of consolidation**

This interim financial information includes the interim financial information of Bangkok Airways Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) (collectively as “the Group”) and has been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2023, with no change in former shareholding structure of subsidiaries.

**1.3 Significant accounting policies**

This interim financial information is prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Group’s financial statements.

## 2. Related party transactions

During the period, the Group had significant business transactions with related parties (which the list of those related parties and their relationships has already disclosed in notes to the financial statements for the year ended 31 December 2023). Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summaries significant business transactions with related parties as follows.

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Dividend income	-	-	380	133
Airport management service income	-	-	22	28
Catering service expenses	-	-	132	103
Ground service expenses	-	-	378	292
<u>Transactions with associates</u>				
Dividend income	-	-	216	231
Rental income	2	2	145	145
Service income	14	14	13	13
Other service expenses	13	13	-	-
Finance cost	285	281	-	-
<u>Transactions with related parties</u>				
Catering service income	42	42	-	-
Aeronautical radio	95	84	89	79

(Unaudited but reviewed)

As at 31 March 2024 and 31 December 2023, the balances of the accounts between the Group and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(Audited)		(Audited)	
<b><u>Trade and other receivables - related parties (Note 3)</u></b>				
Subsidiaries (eliminated from				
the consolidated financial statements)	-	-	12,506	9,432
Associates	8,481	9,553	4,458	4,959
Related companies	18,040	17,709	2,799	1,797
Total trade and other receivables - related parties	<u>26,521</u>	<u>27,262</u>	<u>19,763</u>	<u>16,188</u>
<b><u>Deposits - related parties</u></b>				
Associate	95,000	92,500	-	-
Related companies	268	1,200	268	268
Total deposits - related parties	<u>95,268</u>	<u>93,700</u>	<u>268</u>	<u>268</u>
<b><u>Trade and other payables - related parties</u></b>				
Subsidiaries (eliminated from				
the consolidated financial statements)	-	-	292,250	238,574
Associates	16,605	14,495	822	1,459
Related companies	37,064	35,120	35,772	33,971
Total trade and other payables - related parties	<u>53,669</u>	<u>49,615</u>	<u>328,844</u>	<u>274,004</u>
<b><u>Deposits - related parties (presented as other current liabilities)</u></b>				
Subsidiaries (eliminated from				
the consolidated financial statements)	-	-	2,612	4,072
Related companies	1,505	1,605	1,505	1,605
Total deposits - related parties	<u>1,505</u>	<u>1,605</u>	<u>4,117</u>	<u>5,677</u>

**Long-term loans to and interest receivables from related parties**

(Unit: Thousand Baht)

Long-term loans to and interest receivables	Related by	Separate financial statements					
		Allowance for impairment for					
		Balance as at		long-term loan to and interest		Balance as at	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Gourmet Primo Co., Ltd.	Subsidiary	121,222	119,701	(121,222)	(119,701)	-	-
Bangkok Air Catering Co., Ltd.	Subsidiary	221,921	218,778	(221,921)	(218,778)	-	-
Total		<u>343,143</u>	<u>338,479</u>	<u>(343,143)</u>	<u>(338,479)</u>	<u>-</u>	<u>-</u>

(Unaudited but reviewed)

The movements of such long-term loans to and interest receivables are as follows:

(Unit: Thousand Baht)

Long-term loans to and interest receivables	Related by	Separate financial statements			
		Balance as at 31 December 2023	Increase during the period	Decrease during the period	Balance as at 31 March 2024
		(Audited)			
Gourmet Primo Co., Ltd.	Subsidiary	119,701	1,521	-	121,222
Bangkok Air Catering Co., Ltd.	Subsidiary	218,778	3,143	-	221,921
Total		338,479	4,664	-	343,143

The above long-term loans carry interests at the rate of MLR-1 per annum and are due in September to October 2026.

#### Deferred revenue from a related party

The movements of such deferred revenue are as follows:

(Unit: Thousand Baht)

Deferred revenue	Related by	Consolidated and separate financial statements			
		Balance as at 31 December 2023	Increase during the period	Recognise during the period	Balance as at 31 March 2024
		(Audited)			
U-tapao International Aviation Co., Ltd.	Associate	61,392	-	(1,705)	59,687
Less: Current portion					(6,821)
Deferred revenue - net of current portion					52,866

#### Guarantee obligations with related parties

The Group had outstanding guarantee obligations with their related parties, as described in Note 15.4 to the interim consolidated financial statements.

Directors and management's benefits

During the three-month periods ended 31 March 2024 and 2023, the Group had employee benefit expenses payment to its directors and management as below.

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	72	51	44	31
Post-employment benefits	4	3	3	2
<b>Total</b>	<b>76</b>	<b>54</b>	<b>47</b>	<b>33</b>

**3. Trade and other receivables**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
	(Audited)		(Audited)	
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	26,330	26,700	19,112	18,435
Past due				
Up to 3 months	191	556	121	749
3 - 6 months	-	-	193	248
6 - 12 months	-	3	674	1,140
Over 12 months	-	3	7,280	10,730
<b>Total</b>	<b>26,521</b>	<b>27,262</b>	<b>27,380</b>	<b>31,302</b>
Less: Allowance for expected credit losses	-	-	(7,617)	(15,114)
<b>Total trade receivables - related parties, net</b>	<b>26,521</b>	<b>27,262</b>	<b>19,763</b>	<b>16,188</b>
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,102,362	957,567	522,584	449,357
Past due				
Up to 3 months	340,095	349,709	225,047	287,327
3 - 6 months	14,509	28,534	11,791	19,249
6 - 12 months	67,159	124,833	67,184	124,844
Over 12 months	87,072	71,255	63,161	44,480
<b>Total</b>	<b>1,611,197</b>	<b>1,531,898</b>	<b>889,767</b>	<b>925,257</b>



(Unaudited but reviewed)

	(Unit: Thousand Baht)				
	Consolidated		Separate		
	financial statements		financial statements		
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	
				(Audited)	(Audited)
Less: Allowance for expected credit losses	(81,779)	(90,518)	(61,394)	(70,468)	
Total trade receivables - unrelated parties, net	1,529,418	1,441,380	828,373	854,789	
Total trade receivables - net	1,555,939	1,468,642	848,136	870,977	
<u>Other receivables</u>					
Other receivables - unrelated parties	16,429	12,263	10,338	11,109	
Less: Allowance for expected credit losses	(13,367)	(9,070)	(9,070)	(9,070)	
Total other receivables - net	3,062	3,193	1,268	2,039	
Total trade and other receivables - net	1,559,001	1,471,835	849,404	873,016	

#### 4. Other current financial assets / Other non-current financial assets

	(Unit: Thousand Baht)				
	Consolidated		Separate		
	financial statements		financial statements		
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	
				(Audited)	(Audited)
<b>Other current financial assets</b>					
<u>Financial assets at amortised cost</u>					
Fixed deposit	3,185,169	651,178	3,013,249	500,000	
Total other current financial assets - net	3,185,169	651,178	3,013,249	500,000	
<b>Other non-current financial assets</b>					
<u>Financial assets designated at FVOCI</u>					
Listed equity instruments	22,213,873	21,696,202	16,422,623	16,058,702	
Non-listed equity instruments	325,928	325,928	325,928	325,928	
Total equity instruments designated at FVOCI - net	22,539,801	22,022,130	16,748,551	16,384,630	
<u>Financial assets at amortised cost</u>					
Restricted bank deposits	41,847	12,245	41,847	12,245	
<u>Derivative assets at FVOCI</u>					
(designated as cash flow hedge instruments)					
Interest rate swap	15,037	13,548	15,037	13,548	
Cross currency and interest rate swaps	85,124	14,430	85,124	14,430	
Total other non-current financial assets - net	22,681,809	22,062,353	16,890,559	16,424,853	

Equity instruments were measured at fair value with hierarchy level 1 and 3, derivative assets were measured at fair value with hierarchy level 2, and there were no transfers within the fair value hierarchy during the period.

As at 31 March 2024, certain investments in equity of a listed company with a fair value amounting to Baht 14,418 million (31 December 2023: Baht 13,966 million) have been used as collateral for short-term loans from financial institutions as discussed in Note 9 to the interim consolidated financial statements, long-term loans as discussed in Note 10 to the interim consolidated financial statements, and as guarantee provided to a subsidiary for sublease agreement from a related company as discussed in Note 11 to the interim consolidated financial statements.

## 5. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows.

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Carrying amounts based on equity method	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
			(%)	(%)		(Audited)		(Audited)
Worldwide Flight Services Bangkok Air Ground Handling Co., Ltd.	670,000	670,000	98.88	98.88	739,924	739,924	803,253	1,005,294
Bangkok Airways Holding Co., Ltd.	1,001,000	1,001,000	99.99	99.99	1,000,999	1,000,999	4,882,475	4,770,440
Bangkok Airways Ground Services Co., Ltd.	250	250	99.99	99.99	250	250	11,002	20,079
Total					<u>1,741,173</u>	<u>1,741,173</u>	<u>5,696,730</u>	<u>5,795,813</u>

The Company presented the negative investment value based on equity method as “Provision for transaction under equity method of investments in subsidiaries” was detailed as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Carrying amounts based on equity method	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
			(%)	(%)		(Audited)		(Audited)
Bangkok Air Catering Co., Ltd.	750,000	750,000	93.33	93.33	829,469	829,469	121,609	173,790
Bangkok Airport Management Co., Ltd.	250,100	250,100	99.99	99.99	250,099	250,099	664,018	613,646
Total					<u>1,079,568</u>	<u>1,079,568</u>	<u>785,627</u>	<u>787,436</u>

## 6. Investments in associates

### 6.1 Details of associates:

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost - net		Carrying amounts based on equity method	
			31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
			(%)	(%)	(Audited)		(Audited)	
WFS - PG Cargo Co., Ltd.	Cargo	Thailand	49.00	49.00	147,000	147,000	210,499	251,618
Samui Airport Leasehold Property Fund	Property Fund	Thailand	30.03	30.03	82,405	82,405	82,328	82,328
U-tapao International Aviation Co., Ltd.	Airport Operations	Thailand	40.00	45.00	2,850,000	3,206,250	2,657,648	3,011,090
BA Airport Leasehold Real Estate Investment Trust	REIT	Thailand	26.02	25.00	2,634,637	2,634,637	2,695,656	2,691,355
UTB Co., Ltd.	Airport City Development	Thailand	40.00	25.00	4,113	2,500	3,392	2,222
<b>Total</b>					<b>5,718,155</b>	<b>6,072,792</b>	<b>5,649,523</b>	<b>6,038,613</b>

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements							
			Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net	
			31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
			(%)	(%)	(Audited)		(Audited)		(Audited)	
WFS - PG Cargo Co., Ltd.	Cargo	Thailand	49.00	49.00	147,000	147,000	-	-	147,000	147,000
Samui Airport Leasehold Property Fund	Property Fund	Thailand	30.03	30.03	792,665	792,665	(710,260)	(710,260)	82,405	82,405
U-tapao International Aviation Co., Ltd.	Airport Operations	Thailand	40.00	45.00	2,850,000	3,206,250	-	-	2,850,000	3,206,250
BA Airport Leasehold Real Estate Investment Trust	REIT	Thailand	25.00	25.00	2,534,982	2,534,982	-	-	2,534,982	2,534,982
UTB Co., Ltd.	Airport City Development	Thailand	40.00	25.00	4,113	2,500	-	-	4,113	2,500
<b>Total</b>					<b>6,328,760</b>	<b>6,683,397</b>	<b>(710,260)</b>	<b>(710,260)</b>	<b>5,618,500</b>	<b>5,973,137</b>

## 6.2 Dividend income

During the three-month period ended 31 March 2024, the Company received dividends from the associates as follows.

Company's name	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
WFS-PG Cargo Co., Ltd.	169,050	128,625	169,050	128,625
BA Airport Leasehold Real Estate Investment Trust	49,190	63,297	47,260	63,297
Samui Airport Leasehold Property Fund	-	39,427	-	39,427
Total	218,240	231,349	216,310	231,349

U-Tapao International Aviation Co., Ltd.

On 18 March 2024, the Company and BTS Group Holdings Public Company Limited ("BTS") entered into a share purchase agreement to sell its shares held in U-Tapao International Aviation Co., Ltd. ("UTA") for Baht 403 million. The execution of this agreement is in accordance with a resolution passed by the Meeting of the Company's Board of Directors No. 2/2024, which approved the sale of its investment to BTS for a 5 percent interest in the total issued shares of UTA. The change in shareholding is approved by the Eastern Economic Corridor Office, and the Company received the payment at full amount. Following this transaction, the Company's shareholding in UTA decreased from 45 percent to 40 percent of the total issued shares. Gains on sales of investment in associate is recognised in profit or loss.

UTB Co., Ltd.

On 18 March 2024, the Company and BTS entered into a share purchase agreement for UTB Co., Ltd. ("UTB"). The Company purchased UTB shares from BTS representing 15 percent of the total issued shares of UTB, amounting to Baht 1.6 million, and paid for the shares on the same date. Subsequent to this transaction, the Company's shareholding in UTB increased from 25 percent to 40 percent of the total issued shares.

BA Airport Leasehold Real Estate Investment Trust

On 25 April 2024, the Meeting No. 3/2024 of the trust manager's Board of the Directors passed a resolution approving the distribution to unitholders of the Trust from the operation period from 1 January 2024 to 31 March 2024 of Baht 0.181 per unit, totaling of Baht 48.65 million.

WFS - PG Cargo Co., Ltd.

On 26 April 2024, the Meeting No. 3/2024 of WFS - PG Cargo Co., Ltd.'s Board of Directors passed a resolution approving the payment of interim dividend No.3 from the operation from 1 January 2024 to 31 March 2024 of Baht 3.45 per share, totaling of Baht 50.71 million.

**7. Property, plant and equipment**

Movements of property, plant and equipment for the three-month period ended 31 March 2024 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
<b>Net book value as at 1 January 2024</b>	7,091,416	5,304,586
Acquisitions during the period - at cost	56,350	41,325
Disposals during the period - net book value		
at disposal date	(2,140)	(19)
Depreciation for the period	(128,017)	(81,238)
<b>Net book value as at 31 March 2024</b>	<u>7,017,609</u>	<u>5,264,654</u>

As at 31 March 2024, the Group has mortgaged its land and buildings with net book value approximately Baht 539 million (31 December 2023: Baht 542 million) and registered business collateral for 2 ATR aircrafts (31 December 2023: 1 ATR aircraft) to secure loan settlements as discussed in Note 10 to the interim consolidated financial statements.

**8. Leases****8.1 Right-of-use assets**

Movements of right-of-use assets for the three-month period ended 31 March 2024 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
<b>Net book value as at 1 January 2024</b>	4,622,233	4,369,313
Additions during the period	211,381	190,941
Depreciation for the period	(235,569)	(209,670)
<b>Net book value as at 31 March 2024</b>	<u>4,598,045</u>	<u>4,350,584</u>

As at 31 March 2024 and 31 December 2023, 8 aircrafts of the Company were under conditional sale agreements. The Company treats these conditional sale agreements as leases, and treats the seller per the agreements as the lessors of the aircrafts. The lessor of the aircrafts has subleased them from the owners.

(Unaudited but reviewed)

The Aircraft Lease Agreements of 8 aircrafts specifies the conditions and the right of the lessor to buy the aircraft from the owner. However, if the lessors do not comply with conditions in the Aircraft Lease Agreements, the owner has the right to take back the aircrafts, and in that event the Company would not be able to utilise or take ownership of the aircrafts, even if the Company has made the agreed payments to the lessor. Under the Aircraft Lease Agreements, the Company will take ownership of the aircrafts when it pays the last installment to the lessor, and the owner of the aircrafts transfers ownership to the lessor.

## 8.2 Lease liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Audited)		(Audited)
Lease payments	3,152,451	3,056,619	2,835,318	2,727,946
Less: Deferred interest expenses	(201,116)	(193,328)	(186,398)	(177,868)
Total	2,951,335	2,863,291	2,648,920	2,550,078
Less: Portion due within one year	(963,576)	(912,613)	(840,711)	(795,830)
Lease liabilities - net of current portion	1,987,759	1,950,678	1,808,209	1,754,248

Movements of lease liabilities for the three-month period ended 31 March 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
<b>Balance as at 1 January 2024</b>	2,863,291	2,550,078
Additions	211,381	190,941
Accretion of interests	40,548	37,446
Repayments	(307,918)	(273,578)
Unrealised loss on exchange	144,033	144,033
<b>Balance as at 31 March 2024</b>	2,951,335	2,648,920

The Company entered into interest rate swap agreement, and cross currency and interest rate swap agreements to hedge interest rate risk and exchange rate risk for lease liabilities of aircrafts as presented in the Group's financial statements for the year ended 31 December 2023.

(Unaudited but reviewed)

Under the aircraft lease agreements, the Company has to comply certain conditions such as maintaining financial ratio.

## 9. Bank overdrafts and short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate		Consolidated		Separate	
	(% per annum)		financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
				(Audited)		(Audited)
Bank overdrafts	MOR	MOR	27,422	21,753	-	-
Short-term loans from financial institutions	5.2 - 7.6, MMR, MLR MLR-1.5 and MLR-1.9	5.2 - 9.5, MMR, MLR, MLR-1.5 and MLR-1.9	400,793	1,576,601	-	1,170,000
Total			428,215	1,598,354	-	1,170,000

As at 31 March 2024, such short-term loans of the Company were secured by pledging investments in equity instruments of listed company with a fair value of Baht 2,055 million (31 December 2023: Baht 2,000 million) as discussed in Note 4 to the interim consolidated financial statements. Subsidiaries had short-term loans from financial institutions which were secured by guarantees provided by other subsidiaries as described in Note 15.4 to the interim consolidated financial statements and would be matured within 3 months from the issue dates.

As at 31 March 2024, the short-term credit facilities of the Group which had not yet been drawdown amounting to Baht 2,540 million (31 December 2023: Baht 1,364 million).

## 10. Long-term loans

(Unit: Thousand Baht)

	Consolidated		Separate			
	financial statements		financial statements			
	31 March 2024	31 December 2023	31 March 2024	31 December 2023		
				(Audited)		(Audited)
Long-term loans	10,262,087	10,355,044	9,220,589	9,272,823		
Less: Deferred finance charges	(101,010)	(108,035)	(101,010)	(108,035)		
Long-term loans, net	10,161,077	10,247,009	9,119,579	9,164,788		
Less: Current portion	(1,150,082)	(1,247,922)	(839,200)	(739,200)		
Long-term loans, net of current portion	9,010,995	8,999,087	8,280,379	8,425,588		

(Unaudited but reviewed)

Movements of long-term loans for the three-month period ended 31 March 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
<b>Balance as at 1 January 2024</b>	10,247,009	9,164,788
Add: Amortisation of finance charges	7,025	7,025
Less: Repayment	(90,523)	(49,800)
Decretion of interests	(2,434)	(2,434)
<b>Balance as at 31 March 2024</b>	<u>10,161,077</u>	<u>9,119,579</u>

Such long-term loans were secured by listed equity instruments that mortgaged shares were not less than 368.5 million shares, or the fair value was not less than Baht 8,391.5 million. As at 31 March 2024, the fair value of the secured listed equity instruments was Baht 11,825 million (31 December 2023: Baht 11,512 million) as discussed in Note 4 to the interim consolidated financial statements. The Company had mortgaged of its certain investment properties and registered business collateral for 2 ATR aircrafts (31 December 2023: 1 ATR aircraft) to secure loan settlements as discussed in Note 7 to the interim consolidated financial statements, including guarantees for subsidiaries as discussed in Note 15.4 to the interim consolidated financial statements.

The loan agreements contain covenants as specified in the agreements that, among other things, require the Group to maintain certain debt to equity and debt service coverage ratios and defaults on any other debt obligations of the Company within 30 days from the date they are due according to the agreements. As at 31 December 2023, subsidiaries was unable to maintain such debt to equity and debt service coverage ratios according to the agreements. The subsidiaries, therefore, classified long-term loans amounting to Baht 229 million as current liabilities. However, as at 31 March 2024, the subsidiaries already obtained all waiver letters from banks.

As at 31 March 2024 and 31 December 2023, the Group had no long-term credit facilities which had not yet been drawdown.



**11. Long-term financial liabilities / deferred revenue from related party**

On 7 September 2022, the Company entered into a long-term lease agreement with BA Airport Leasehold Real Estate Investment Trust (“the Trust”) for the land, structures, and components of certain parts of properties used in the operations of the Samui Airport for a period of 25 years (from 7 September 2022 to 6 September 2047) amounting to Baht 14,300 million, and entered into a long-term service agreement with the Trust to provide services and/or procure, and maintain assets to the Trust over the same term as the long-term lease agreement mentioned above. The service fee is to be paid on a monthly basis as specified in the agreement.

Under the term of the agreement specifies various conditions which, among other things, require the Company to maintain the Airport Operator Certificate and comply with the certificate and relevant laws governing the operation of Samui Airport at present and in the future.

The Company already received rental fee from the lease agreement on 7 September 2022 and recognised as deferred revenue in the separate financial statements. The revenue is recognised on straight-line method through the lease term.

Movements of the deferred revenue for the three-month period ended 31 March 2024 are summarised below:

	(Unit: Thousand Baht)
	Separate financial statement
Balance as at 1 January 2024	13,546,867
Revenue recognised during the period	(143,000)
Balance as at 31 March 2024	13,403,867
Less: Portion due within one year	(572,000)
Deferred revenue from related party - net of current portion	<u>12,831,867</u>

On the same day, a subsidiary of the Company entered into a sublease agreement with the Trust for a term of 1 year, whereby it was committed to renew a 3-year lease term for not exceeding 8 terms (from 7 September 2022 to 6 September 2047) with monthly payments of Baht 92.5 to 150.7 million per month (The September payment in the first and the last year of the lease term will be calculated on a daily basis using the monthly rent divided by 30 days.), and entered into a long-term service agreement with the Trust to receive services and/or procurement and maintenance of the such assets provided by the Trust over the same term as the sublease agreement mentioned above. The service fee is to be paid on a monthly basis as specified in the agreement.

(Unaudited but reviewed)

Under the term of the sublease agreement specifies various conditions which, among other things, require the subsidiary to obtain the Airport Operator Certificate and comply with the certificate and relevant laws governing the operation of Samui Airport, and not enter into any collateral or obligations, including but not limiting to sublease, transfer any right of the lease or any other right, and lease on the assets under or other assets which relevance to the sublease agreement.

Furthermore, the Company pledged certain investments in equity instruments of listed companies as discussed in Note 4 to the interim consolidated financial statements as collateral for the sublease of the Subsidiary and the Subsidiary pledged bank deposits of not less than 1-month rent as collateral.

At the consolidation level, the Group considered the substance over the agreement of the long-term lease and sublease of the subsidiary and classified as long-term financial liabilities in the consolidated financial statements and recognised finance costs over the lease term in a form that reflects the effective rate of return on the net financial liabilities under the lease agreement.

Movements of lease liabilities from related party for the three-month period ended 31 March 2024 are summarised below:

	(Unit: Thousand Baht)
	Consolidated financial statement
Balance as at 1 January 2024	14,435,578
Increase from compound interest	285,142
Payments during the period	(282,500)
Balance as at 31 March 2024	14,438,220
Less: Portion due within one year	(98,582)
Lease liabilities from related party - net of current portion	14,339,638

## 12. Other non-current financial liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Derivative liabilities at FVOCI</u> (designated as cash flow hedge instruments)				
Cross currency and interest rate swap agreements	-	20,046	-	20,246
Total other non-current financial liabilities	-	20,046	-	20,246

(Unaudited but reviewed)

Derivative liabilities were measured at fair value with hierarchy level 2 and there were no transfers within the fair value hierarchy during the current period.

### 13. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses (revenues) for the three-month periods ended 31 March 2024 and 2023 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Current income tax:</b>				
Interim corporate income tax charge	293,294	35,738	243,754	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(30,061)	(48,722)	(25,966)	(45,593)
<b>Income tax expenses (revenues) reported in profit or loss</b>	<u>263,233</u>	<u>(12,984)</u>	<u>217,788</u>	<u>(45,593)</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended 31 March 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax relating to:				
Gain on changes in value of investments in equity designated at fair value	(103,534)	(106,519)	(72,784)	(86,019)
Loss (gain) on cash flow hedges	216	(134)	216	(134)
	<u>(103,318)</u>	<u>(106,653)</u>	<u>(72,568)</u>	<u>(86,153)</u>

(Unaudited but reviewed)

#### 14. Segment information

The Group is organised into business units based on its products and services. During the current period, the Group has not changed the organisation of its reportable segments from the last annual financial statements.

The following table presents revenue and profit information regarding the Group's operating segments for the three-month periods ended 31 March 2024 and 2023.

(Unit: Million Baht)

	For the three-month periods ended 31 March													
	Aviation business segments						Supporting airline business segments	Other segments		Elimination of inter- segment revenues		Consolidated financial statements		
	Airline segment		Airport segment		Total			2024	2023	2024	2023	2024	2023	2024
Revenue from external customers	5,770	4,143	155	120	5,925	4,263	1,129	838	187	172	-	-	7,241	5,273
Inter-segment revenue	-	-	-	-	-	-	232	181	10	9	(242)	(190)	-	-
Total revenue	<u>5,770</u>	<u>4,143</u>	<u>155</u>	<u>120</u>	<u>5,925</u>	<u>4,263</u>	<u>1,361</u>	<u>1,019</u>	<u>197</u>	<u>181</u>	<u>(242)</u>	<u>(190)</u>	<u>7,241</u>	<u>5,273</u>
Segment operating profit	2,465	1,242	50	28	2,515	1,270	257	180	23	7	-	-	2,795	1,457
Unallocated income and expenses:														
Finance income													51	12
Gain on exchange													79	44
Other income													508	426
Selling and distribution expenses													(355)	(283)
Administrative expenses													(557)	(369)
Other expense													(1)	-
Share of profit from investments in associates													159	122
Finance cost													(537)	(543)
Income tax revenues (expenses)													(263)	13
Non-controlling interests of the subsidiaries													(6)	(4)
Profit attributable to equity holders of the Company													<u>1,873</u>	<u>875</u>

## 15. Commitments and contingent liabilities

### 15.1 Capital commitments

As at 31 March 2024, the Group had capital commitments of Baht 80 million and SGD 0.45 million (31 December 2023: Baht 54 million and SGD 0.45 million) (Separate financial statements: Baht 54 million and SGD 0.45 million (31 December 2023: Baht 54 million and SGD 0.45 million)) mainly relating to buildings improvement construction and acquisition of equipment.

### 15.2 Operation and service agreement commitments

The Group has entered into ground service equipment and maintenance facilities project, catering project, service agreements, short-term lease agreements, and leases of low-value assets. The terms of the agreements are generally between 1 to 20 years.

As at 31 March 2024 and 31 December 2023, the Group had future minimum payments required under non-cancellable agreements as follows.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Payable				
In up to 1 year	958	868	321	240
In over 1 and up to 5 years	1,156	1,274	148	137
In over 5 years	1,217	1,231	-	-

### 15.3 Letter of guarantees

There were the following outstanding bank guarantees issued by the banks in respect of certain performance bonds required in the normal course of business by the Group as follows.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
				(Audited)
Letter of guarantees for land and building rental	70	73	22	20
Letter of guarantees for purchase of aircraft fuel	20	20	20	20
Letter of guarantees for the operational right contract	424	424	-	-
Letter of guarantees for payments due to creditors	38	38	-	-
Letter of guarantees for government agency projects	3	13	-	-
Other letter of guarantees	55	60	50	59

### 15.4 Guarantees

15.4.1 As at 31 March 2024 and 31 December 2023, subsidiaries had the following contingent liabilities in respect of guarantees for short-term loans from financial institutions, long-term loans, bank overdraft facilities, leases, letter of credit facilities, trust receipts, and foreign currency forward contract facilities as follows.

Guarantor	Guarantee	(Unit: Million Baht)	
		31 March 2024	31 December 2023
			(Audited)
Bangkok Air Catering Co., Ltd.	BAC Gourmet House Co., Ltd.	133	133
Bangkok Air Catering Co., Ltd.	Bangkok Air Catering Samui Co., Ltd.	16	46
Bangkok Air Catering Co., Ltd.	Bangkok Air Catering Phuket Co., Ltd.	335	335
Bangkok Air Catering Co., Ltd.	Bangkok Air Catering Chiang Mai Co., Ltd.	315	315
Bangkok Air Catering Co., Ltd.	Bangkok Air Catering Don Mueang Co., Ltd.	91	91
Bangkok Airways Holding Co., Ltd.	Gourmet Primo Co., Ltd.	304	304
		<u>1,194</u>	<u>1,224</u>

15.4.2 The Company received an approval of credit facility of letter of guarantee from a commercial bank amounting to Baht 2,025 million. The Company used such credit facility to issue letter of guarantee for the joint venture (U-tapao International Aviation Company Limited) to guarantee compliance with the joint venture contract for the U-tapao International Airport and Eastern Airport City Development Project. In addition, the Company also provided the guarantee of not exceeding Baht 13,251 million to Eastern Economic Corridor Office for the damages exceeding the amount of bank guarantee above.

**16. Litigations**

In the current period, there are no significant changes regarding the litigation as disclosed in notes to the financial statements for the year ended 31 December 2023.

**17. Fair value of financial instruments**

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position. There were no changes in the methods and the assumptions used to estimate the fair value of financial instruments as presented in the Group's financial statements for the year ended 31 December 2023.

**18. Event after the reporting period**

On 9 April 2024, the Annual General Meeting of the Shareholders passed a resolution to pay additional dividend in respect of the operation period from 1 January 2023 to 31 December 2023 of Baht 0.50 per share, totaling Baht 1,050 million to the Company's shareholders. The Company paid the dividend on 23 April 2024.

**19. Approval of interim financial information**

This interim financial information was authorised for issue by the Company's authorised directors on 13 May 2024.