

Bangkok Airways Public Company Limited
and its subsidiaries

Review report and consolidated and separate financial
information

For the three-month and six-month periods ended
30 June 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 financial information of Bangkok Airways Public Company Limited and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-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 periods (collectively "the 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: 9 August 2024

Bangkok Airways Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
		2024	2023	2024	2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		11,281,974	12,977,615	10,318,783	11,956,900
Trade and other receivables	3	1,236,170	1,471,835	618,631	873,016
Inventories		487,518	489,085	386,216	374,688
Prepaid expenses		184,044	90,703	167,841	68,227
Reimbursable maintenance expenses		17,510	178,683	17,510	178,683
Other current financial assets	4	3,193,475	651,178	3,020,566	500,000
Other current assets		252,288	214,592	240,416	193,186
Total current assets		16,652,979	16,073,691	14,769,963	14,144,700
Non-current assets					
Other non-current financial assets	2, 4	21,152,471	22,062,353	15,719,971	16,424,853
Investments in subsidiaries	5	-	-	5,458,817	5,795,813
Investments in associates	6	5,709,970	6,038,613	5,618,500	5,973,137
Investment properties		376,272	388,540	856,732	874,571
Property, plant and equipment	7	7,537,185	7,091,416	5,761,360	5,304,586
Right-of-use assets	8.1	4,563,624	4,622,233	4,339,815	4,369,313
Intangible assets		203,553	207,520	89,124	71,161
Deferred tax assets		49,268	40,482	-	-
Deposits		376,917	391,202	268,928	288,071
Other non-current assets		972,627	965,230	900,717	894,674
Total non-current assets		40,941,887	41,807,589	39,013,964	39,996,179
Total assets		57,594,866	57,881,280	53,783,927	54,140,879

The accompanying condensed notes to interim 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 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
		2024	2023	2024	2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdraft and short-term loans from					
financial institutions	9	518,560	1,598,354	-	1,170,000
Trade and other payables		1,831,558	1,957,640	1,754,723	1,851,012
Dividend payables		3,796	3,786	3,796	3,786
Current portion of long-term loans	10	1,373,026	1,247,922	1,016,054	739,200
Current portion of lease liabilities	8.2	986,929	912,613	862,909	795,830
Current portion of long-term financial liability					
from related party	11	106,204	92,500	-	-
Accrued corporate income tax		410,671	48,323	361,278	-
Unearned income		2,801,158	2,575,299	2,789,482	2,569,117
Current portion of deferred revenue					
from related parties	2, 11	6,821	6,821	578,821	578,821
Other current liabilities		2,600,862	2,523,400	1,992,838	1,928,517
Total current liabilities		10,639,585	10,966,658	9,359,901	9,636,283
Non-current liabilities					
Long-term loans - net of current portion	10	8,617,084	8,999,087	8,043,189	8,425,588
Lease liabilities - net of current portion	8.2	1,918,289	1,950,678	1,768,763	1,754,248
Long-term financial liability from related party					
- net of current portion	11	14,332,163	14,343,078	-	-
Provision for long-term employee benefits		1,120,844	1,033,256	870,095	831,701
Deferred tax liabilities		3,341,500	3,591,470	2,451,886	2,660,811
Other non-current financial liabilities	12	-	20,046	-	20,046
Deferred revenue from related parties - net of					
current portion	2, 11	51,161	54,571	12,740,027	13,029,437
Provision for transaction under equity method					
of investments in subsidiaries	5	-	-	930,930	787,436
Other non-current liabilities		16,575	14,811	-	-
Total non-current liabilities		29,397,616	30,006,997	26,804,890	27,509,267
Total liabilities		40,037,201	40,973,655	36,164,791	37,145,550

The accompanying condensed notes to interim 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 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
	Note	2024	2023	2023
		(Unaudited but reviewed)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
2,100,000,000 ordinary shares of Baht 1 each		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
Discount on changes in shareholding in subsidiaries		(194,663)	(194,663)	(194,663)
Retained earnings				
Appropriated				
Statutory reserve	14	117,000	95,000	117,000
Unappropriated		2,664,618	1,150,343	2,650,124
Other components of shareholders' equity		12,946,675	13,833,348	12,946,675
Equity attributable to owners of the Company		17,633,630	16,984,028	17,619,136
Non-controlling interests of the subsidiaries		(75,965)	(76,403)	-
Total shareholders' equity		17,557,665	16,907,625	17,619,136
Total liabilities and shareholders' equity		57,594,866	57,881,280	54,140,879

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

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Directors

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Directors

Bangkok Airways Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Passenger fare		3,805,027	3,267,066	3,805,271	3,261,451
Sales and service income		1,228,053	973,376	-	-
Freight		17,381	12,153	17,392	12,175
Passenger service charge		121,673	103,941	3,153	2,903
Dividend income	2, 6	265,640	310,056	387,633	296,331
Gain on exchange rate		30,473	-	29,711	-
Other income		328,037	297,926	486,150	443,747
Total revenues		5,796,284	4,964,518	4,729,310	4,016,607
Expenses					
Cost of sales and services		3,961,303	3,489,965	3,305,245	2,977,617
Selling and distribution expenses		296,384	247,954	288,947	241,997
Administrative expenses		531,079	434,263	329,607	258,316
Loss on exchange rate		-	2,685	-	4,884
Other expenses		600	787	-	-
Total expenses		4,789,366	4,175,654	3,923,799	3,482,814
Operating profit		1,006,918	788,864	805,511	533,793
Share of profit (loss) from investments in subsidiaries		-	-	42,909	(38,475)
Share of profit from investments in associates		256,099	170,129	-	-
Finance income		128,358	24,028	126,787	25,083
Finance cost		(518,312)	(545,869)	(208,137)	(235,849)
Profit before income tax revenues (expenses)		873,063	437,152	767,070	284,552
Income tax revenues (expenses)	13	(161,004)	229,616	(115,233)	261,649
Profit for the period		712,059	666,768	651,837	546,201
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Share of other comprehensive income from investments in subsidiaries		-	-	-	710
Gain on cash flow hedges		9,157	6,795	9,157	6,007
Less: Income tax effect	13	(1,831)	(1,202)	(1,831)	(1,202)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		7,326	5,593	7,326	5,515
<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		-	-	(287,000)	(328,000)
Loss on changes in value of equity investments designated at fair value through other comprehensive income		(1,634,087)	(1,956,776)	(1,275,337)	(1,546,776)
Less: Income tax effect	13	326,817	391,355	255,067	309,355
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(1,307,270)	(1,565,421)	(1,307,270)	(1,565,421)
Other comprehensive income for the period		(1,299,944)	(1,559,828)	(1,299,944)	(1,559,906)
Total comprehensive income for the period		(587,885)	(893,060)	(648,107)	(1,013,705)

The accompanying condensed notes to interim 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 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit (loss) attributable to:				
Equity holders of the Company	712,217	669,714	651,837	546,201
Non-controlling interests of the subsidiaries	(158)	(2,946)		
	<u>712,059</u>	<u>666,768</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	(587,727)	(890,192)	(648,107)	(1,013,705)
Non-controlling interests of the subsidiaries	(158)	(2,868)		
	<u>(587,885)</u>	<u>(893,060)</u>		
Earnings per share				
Basic earnings per share				
Profit attributable to equity holders of the Company (Baht)	<u>0.34</u>	<u>0.32</u>	<u>0.31</u>	<u>0.26</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 condensed notes to interim financial statements are an integral part of the financial statements.

Bangkok Airways Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Passenger fare		9,554,194	7,389,883	9,554,773	7,390,127
Sales and service income		2,544,186	1,983,584	-	-
Freight		38,508	32,044	38,560	32,075
Passenger service charge		276,613	224,412	7,390	6,833
Dividend income	2, 6	265,660	310,086	603,963	527,710
Gain on exchange rate		109,527	40,939	112,833	38,060
Other income		835,804	723,894	1,128,337	1,026,853
Total revenues		13,624,492	10,704,842	11,445,856	9,021,658
Expenses					
Cost of sales and services		8,407,183	7,306,418	7,189,132	6,346,829
Selling and distribution expenses		651,205	531,184	636,311	517,949
Administrative expenses		1,087,883	802,935	675,803	461,142
Other expenses		1,398	958	-	-
Total expenses		10,147,669	8,641,495	8,501,246	7,325,920
Operating profit		3,476,823	2,063,347	2,944,610	1,695,738
Share of profit (loss) from investments in subsidiaries		-	-	203,009	(41,103)
Share of profit from investments in associates		415,003	292,292	-	-
Finance income		179,750	36,504	179,879	40,563
Finance cost		(1,055,781)	(1,088,526)	(433,997)	(473,795)
Profit before income tax revenues (expenses)		3,015,795	1,303,617	2,893,501	1,221,403
Income tax revenues (expenses)	13	(424,237)	242,600	(333,021)	307,242
Profit for the period		2,591,558	1,546,217	2,560,480	1,528,645
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Share of other comprehensive income from investments in subsidiaries		-	-	-	586
Gain on cash flow hedges		8,075	7,329	8,075	6,679
Less: Income tax effect	13	(1,615)	(1,336)	(1,615)	(1,336)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		6,460	5,993	6,460	5,929
<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		-	-	(164,000)	(246,000)
Share of other comprehensive income from investment in associate		855	-	-	-
Loss on changes in value of equity investments designated at fair value through other comprehensive income		(1,116,416)	(1,424,182)	(911,416)	(1,116,682)
Less: Income tax effect	13	223,283	284,836	182,283	223,336
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(892,278)	(1,139,346)	(893,133)	(1,139,346)
Other comprehensive income for the period		(885,818)	(1,133,353)	(886,673)	(1,133,417)
Total comprehensive income for the period		1,705,740	412,864	1,673,807	395,228

The accompanying condensed notes to interim 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 six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit attributable to:				
Equity holders of the Company	2,585,420	1,544,812	2,560,480	1,528,645
Non-controlling interests of the subsidiaries	6,138	1,405		
	<u>2,591,558</u>	<u>1,546,217</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	1,699,602	411,395	1,673,807	395,228
Non-controlling interests of the subsidiaries	6,138	1,469		
	<u>1,705,740</u>	<u>412,864</u>		
Earnings per share				
Basic earnings per share				
Profit attributable to equity holders of the Company (Baht)	<u>1.23</u>	<u>0.74</u>	<u>1.22</u>	<u>0.73</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 condensed notes to interim 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 six-month period ended 30 June 2024

(Unit: Thousand Baht)

Consolidated financial statements											
Equity attributable to owners of the Company											
Note	Equity attributable to owners of the Company					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
	Issued and paid-up share capital	Premium on ordinary shares	Discount on changes in shareholding in subsidiaries	Retained earnings (Deficit)		Fair value reserve	Cash flow hedges reserve	Total other components of shareholders' equity			
				Appropriated - Statutory reserve	Unappropriated						
Balance as at 1 January 2023	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	-	-	-	-	1,544,812	-	-	-	1,544,812	1,405	1,546,217
Other comprehensive income for the period	-	-	-	-	-	(1,139,346)	5,929	(1,133,417)	(1,133,417)	64	(1,133,353)
Total comprehensive income for the period	-	-	-	-	1,544,812	(1,139,346)	5,929	(1,133,417)	411,395	1,469	412,864
Transfer from other comprehensive income to retained earnings	-	-	-	-	956,736	(956,736)	-	(956,736)	-	-	-
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	(2,250)	(2,250)
Balance as at 30 June 2023	2,100,000	9,218,839	(211,166)	210,000	(13,689,842)	19,609,666	(7,866)	19,601,800	17,229,631	(55,473)	17,174,158
Balance as at 1 January 2024	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	-	-	-	-	2,585,420	-	-	-	2,585,420	6,138	2,591,558
Other comprehensive income for the period	-	-	-	-	855	(893,133)	6,460	(886,673)	(885,818)	-	(885,818)
Total comprehensive income for the period	-	-	-	-	2,586,275	(893,133)	6,460	(886,673)	1,699,602	6,138	1,705,740
Transfer to statutory reserve	14	-	-	22,000	(22,000)	-	-	-	-	-	-
Dividend paid	14	-	-	-	(1,050,000)	-	-	-	(1,050,000)	-	(1,050,000)
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	(5,700)	(5,700)
Balance as at 30 June 2024	2,100,000	-	(194,663)	117,000	2,664,618	12,947,769	(1,094)	12,946,675	17,633,630	(75,965)	17,557,665

The accompanying condensed notes to interim 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 six-month period ended 30 June 2024

(Unit: Thousand Baht)

Separate financial statements

Note	Other components of shareholders' equity									Total shareholders' equity	
	Retained earnings (Deficit)						Other comprehensive income				Total other components of shareholders' equity
	Issued and paid-up share capital	Premium on ordinary shares	Discount on changes in shareholding in subsidiaries	Appropriated - Statutory reserve	Unappropriated	Share of other comprehensive income from investments in subsidiaries	Fair value reserve	Cash flow hedges reserve			
Balance as at 1 January 2023	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	-	-	-	-	1,528,645	-	-	-	-	1,528,645	
Other comprehensive income for the period	-	-	-	-	-	(245,414)	(893,346)	5,343	(1,133,417)	(1,133,417)	
Total comprehensive income for the period	-	-	-	-	1,528,645	(245,414)	(893,346)	5,343	(1,133,417)	395,228	
Transfer from other comprehensive income to retained earnings	-	-	-	-	956,736	-	(956,736)	-	(956,736)	-	
Balance as at 30 June 2023	<u>2,100,000</u>	<u>9,218,839</u>	<u>(211,166)</u>	<u>210,000</u>	<u>(13,719,764)</u>	<u>3,992,798</u>	<u>15,616,869</u>	<u>(7,867)</u>	<u>19,601,800</u>	<u>17,199,709</u>	
Balance as at 1 January 2024	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	-	-	-	-	2,560,480	-	-	-	-	2,560,480	
Other comprehensive income for the period	-	-	-	-	-	(164,000)	(729,133)	6,460	(886,673)	(886,673)	
Total comprehensive income for the period	-	-	-	-	2,560,480	(164,000)	(729,133)	6,460	(886,673)	1,673,807	
Transfer to statutory reserve	14	-	-	22,000	(22,000)	-	-	-	-	-	
Dividend paid	14	-	-	-	(1,050,000)	-	-	-	-	(1,050,000)	
Balance as at 30 June 2024	<u>2,100,000</u>	<u>-</u>	<u>(194,663)</u>	<u>117,000</u>	<u>2,650,124</u>	<u>3,828,797</u>	<u>9,118,973</u>	<u>(1,095)</u>	<u>12,946,675</u>	<u>17,619,136</u>	

The accompanying condensed notes to interim 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 six-month period ended 30 June 2024**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	3,015,795	1,303,617	2,893,501	1,221,403
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	763,731	931,853	598,458	769,363
Allowance for expected credit losses (reversal)	(13,313)	32,303	(18,039)	48,983
Reduction of inventory to net realisable value (reversal)	89	(35)	(1)	(35)
Loss (gain) on sales of equipment	3,088	49,649	(297)	45,072
Deferred revenue from related parties	(3,410)	(3,412)	(289,410)	(289,412)
Share of loss (profit) from investments in subsidiaries	-	-	(203,009)	41,103
Share of profit from investments in associates	(415,003)	(292,292)	-	-
Gain on sales of investment in associate	(70,795)	-	(46,767)	-
Provision for long-term employee benefits	98,325	71,753	49,131	45,906
Unrealised loss (gain) on exchange rate	96,322	(35,560)	93,865	(37,139)
Impairment loss on equipment	-	3,114	-	-
Dividend income	(265,660)	(310,086)	(603,963)	(527,710)
Finance income	(179,750)	(36,504)	(179,879)	(40,563)
Finance cost	1,055,781	1,088,526	433,997	473,795
Profit from operating activities before				
changes in operating assets and liabilities	4,085,200	2,802,926	2,727,587	1,750,766
Operating assets (increase) decrease				
Trade and other receivables	304,140	100,022	336,931	53,508
Inventories	1,477	(6,017)	(11,527)	(8,435)
Other current assets	55,914	75,710	40,878	17,448
Other non-current assets	45,285	86,230	36,380	95,739
Operating liabilities increase (decrease)				
Trade and other payables	(97,630)	(311,113)	(118,391)	(245,178)
Other current liabilities	208,189	310,075	44,849	235,010
Long-term employee benefits paid	(10,737)	(4,563)	(10,737)	(4,563)
Other non-current liabilities	1,765	3,683	144,705	-
Cash flows from operating activities	4,593,603	3,056,953	3,190,675	1,894,295
Cash received from (paid for) corporate income tax	(120,136)	168,728	(6,043)	261,968
Net cash flows from operating activities	4,473,467	3,225,681	3,184,632	2,156,263

The accompanying condensed notes to interim 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 six-month period ended 30 June 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Increase in restricted bank deposits	(117,009)	(12,417)	(117,009)	(12,417)
Decrease (increase) in other current financial assets	(2,542,297)	2,048,292	(2,520,566)	2,200,000
Cash paid for acquisition of investment in associate	(1,613)	-	(1,613)	-
Cash paid for acquisition of property, plant and equipment	(766,676)	(282,068)	(623,815)	(241,824)
Cash paid for acquisition of intangible assets	(35,952)	(670)	(33,841)	(510)
Cash received from finance income	169,385	35,967	159,431	33,347
Dividend income from investments in subsidiaries	-	-	519,499	199,749
Dividend income from investments in associates	413,893	279,125	410,053	279,125
Dividend income from investments in equity instruments	265,660	310,086	193,910	248,585
Cash received from sales of equipment	1,676	1,531,981	398	1,531,048
Cash received from sales of investment in associate	403,017	-	403,017	-
Cash received from capital distribution of investment in associate	-	47,518	-	47,518
Cash received from sales of investment in equity instruments	-	1,295,432	-	1,295,432
Net cash flows from (used in) investing activities	(2,209,916)	5,253,246	(1,610,536)	5,580,053
Cash flows from financing activities				
Decrease in bank overdraft and short-term loans				
from financial institutions	(1,079,794)	(435,913)	(1,170,000)	(460,000)
Cash received from long-term loans	-	500,000	-	500,000
Repayment of long-term loans	(270,954)	(1,710,461)	(119,600)	(1,676,557)
Cash paid for lease liabilities	(512,117)	(968,904)	(450,983)	(914,391)
Cash paid for finance cost	(1,040,637)	(1,079,521)	(421,640)	(475,821)
Dividend paid	(1,049,990)	(2)	(1,049,990)	(2)
Dividend paid to non-controlling interests of the subsidiaries	(5,700)	(2,250)	-	-
Net cash flows used in financing activities	(3,959,192)	(3,697,051)	(3,212,213)	(3,026,771)
Net increase (decrease) in cash and cash equivalents	(1,695,641)	4,781,876	(1,638,117)	4,709,545
Cash and cash equivalents at beginning of the period	12,977,615	3,591,692	11,956,900	2,810,669
Cash and cash equivalents at end of the period	11,281,974	8,373,568	10,318,783	7,520,214

Supplemental cash flow information:

Non-cash items

Increase (decrease) in payable from acquisition of assets	(60,619)	878	(7,644)	(979)
Increase in right-of-use assets from lease liabilities	(397,411)	(364,037)	(375,947)	(360,958)
Loss on changes in value of equity instruments designated at fair value				
through other comprehensive income - net of income taxes	(893,133)	(1,139,346)	(729,133)	(893,346)
Increase in property, plant and equipment transferred from				
right-of-use assets	(2,504)	(484,401)	(2,504)	(484,401)

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

Bangkok Airways Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month and six-month periods ended 30 June 2024

1. General information

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

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.

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. 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 and has presented notes to the interim financial statements on a condensed basis.

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 statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.2 Basis of consolidation

The interim financial statements includes the interim financial statements of Bangkok Airways Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) (collectively as “the Group”) and have 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 shareholding structure of subsidiaries during the current period.

1.3 Accounting policies

The interim financial statements are 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 30 June				For the six-month periods ended 30 June			
	Consolidated		Separate		Consolidated		Separate	
	financial statements		financial statements		financial statements		financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023
<u>Transactions with subsidiaries</u>								
(eliminated from the consolidated financial statements)								
Dividend income	-	-	139	67	-	-	519	200
Airport management service income	-	-	22	23	-	-	44	50
Rental income	-	-	6	4	-	-	12	8
Revenue sharing income	-	-	4	3	-	-	10	6
Catering service expenses	-	-	104	85	-	-	236	188
Ground service expenses	-	-	320	294	-	-	698	586
<u>Transactions with associates</u>								
Dividend income	-	-	194	48	-	-	410	279
Rental income	1	1	144	144	3	3	289	289
Service income	14	13	14	14	28	27	27	27
Management fee income	6	6	-	-	11	11	-	-
Finance cost	285	285	-	-	570	566	-	-
Other service expense	15	13	-	-	28	26	-	-
<u>Transactions with related companies</u>								
Catering service income	39	41	-	-	81	83	-	-
Dividend income	266	310	194	249	266	310	194	249
Employee expenses	8	7	8	7	15	10	14	9
Aeronautical radio	80	79	76	76	175	163	165	155

(Unaudited but reviewed)

As at 30 June 2024, the balances of the accounts between the Group and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Audited)		(Audited)
<u>Trade and other receivables - related parties (Note 3)</u>				
Subsidiaries (eliminated from the consolidated financial statements)	-	-	11,894	9,432
Associates	7,002	9,553	4,458	4,959
Related companies	16,371	17,709	1,136	1,797
Total trade and other receivables - related parties	<u>23,373</u>	<u>27,262</u>	<u>17,488</u>	<u>16,188</u>
<u>Other non-current financial assets - related parties (Note 4)</u>				
Related companies	<u>20,897,416</u>	<u>22,013,256</u>	<u>15,464,916</u>	<u>16,375,756</u>
<u>Deposits - related parties</u>				
Associate	95,000	92,500	-	-
Related companies	1,320	1,200	268	268
Total deposits - related parties	<u>96,320</u>	<u>93,700</u>	<u>268</u>	<u>268</u>
<u>Trade and other payables - related parties</u>				
Subsidiaries (eliminated from the consolidated financial statements)	-	-	222,150	238,574
Associates	14,589	14,495	661	1,459
Related companies	31,452	35,120	29,921	33,971
Total trade and other payables - related parties	<u>46,041</u>	<u>49,615</u>	<u>252,732</u>	<u>274,004</u>
<u>Deposits - related parties (presented as other current liabilities)</u>				
Subsidiaries (eliminated from the consolidated financial statements)	-	-	2,506	4,072
Related companies	1,533	1,605	1,533	1,605
Total deposits - related parties	<u>1,533</u>	<u>1,605</u>	<u>4,039</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		receivables		Balance as at	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Gourmet Primo Co., Ltd.	Subsidiary	122,743	119,701	(122,743)	(119,701)	-	-
Bangkok Air Catering Co., Ltd.	Subsidiary	225,048	218,778	(225,048)	(218,778)	-	-
Total		<u>347,791</u>	<u>338,479</u>	<u>(347,791)</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 30 June 2024
		(Audited)			
Gourmet Primo Co., Ltd.	Subsidiary	119,701	3,042	-	122,743
Bangkok Air Catering Co., Ltd.	Subsidiary	218,778	6,270	-	225,048
Total		338,479	9,312	-	347,791

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 30 June 2024
		(Audited)			
U-tapao International Aviation Co., Ltd.	Associate	61,392	-	(3,410)	57,982
Less: Current portion					(6,821)
Deferred revenue - net of current portion					51,161

Guarantee obligations with related parties

The Group had outstanding guarantee obligations with their related parties, as described in Note 16.4 to the condensed interim financial statements.

(Unaudited but reviewed)

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2024, the Group had employee benefit expenses payment to its directors and management as below.

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	71	46	44	24
Post-employment benefits	5	3	4	3
Total	76	49	48	27

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	143	97	88	55
Post-employment benefits	9	6	7	5
Total	152	103	95	60

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	23,173	26,700	12,574	18,435
Past due				
Up to 3 months	200	556	4,584	749
3 - 6 months	-	-	-	248
6 - 12 months	-	3	660	1,140
Over 12 months	-	3	6,533	10,730
Total	23,373	27,262	24,351	31,302
Less: Allowance for expected credit losses	-	-	(6,863)	(15,114)
Total trade receivables - related parties, net	23,373	27,262	17,488	16,188

(Unaudited but reviewed)

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Audited)	(Audited)	
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,015,989	957,567	443,550	449,357
Past due				
Up to 3 months	163,501	349,709	129,340	287,327
3 - 6 months	4,521	28,534	644	19,249
6 - 12 months	32,953	124,833	32,360	124,844
Over 12 months	67,435	71,255	45,970	44,480
Total	1,284,399	1,531,898	651,864	925,257
Less: Allowance for expected credit losses	(72,908)	(90,518)	(51,368)	(70,468)
Total trade receivables - unrelated parties, net	1,211,491	1,441,380	600,496	854,789
Total trade receivables - net	1,234,864	1,468,642	617,984	870,977
<u>Other receivables</u>				
Other receivables - unrelated parties	14,673	12,263	9,717	11,109
Less: Allowance for expected credit losses	(13,367)	(9,070)	(9,070)	(9,070)
Total other receivables - net	1,306	3,193	647	2,039
Total trade and other receivables - net	1,236,170	1,471,835	618,631	873,016

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Audited)	(Audited)	
Other current financial assets				
<u>Financial assets at amortised cost</u>				
Fixed deposits	3,193,475	651,178	3,020,566	500,000
Total other current financial assets - net	3,193,475	651,178	3,020,566	500,000
Other non-current financial assets				
<u>Financial assets designated at FVOCI</u>				
Listed equity instruments	20,579,786	21,696,202	15,147,286	16,058,702
Non-listed equity instruments	325,928	325,928	325,928	325,928
Total equity instruments designated at FVOCI - net	20,905,714	22,022,130	15,473,214	16,384,630

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
	(Audited)		(Audited)	
<u>Financial assets at amortised cost</u>				
Restricted bank deposits	129,254	12,245	129,254	12,245
<u>Derivative assets at FVOCI</u>				
(designated as cash flow hedge instruments)				
Interest rate swap	13,939	13,548	13,939	13,548
Cross currency and interest rate swaps	103,564	14,430	103,564	14,430
Total other non-current financial assets - net	21,152,471	22,062,353	15,719,971	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 30 June 2024, certain investments in equity of a listed company with a fair value amounting to Baht 13,432 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 condensed interim financial statements, long-term loans as discussed in Note 10 to the condensed interim financial statements, and as guarantee provided to a subsidiary for sublease agreement from a related company as discussed in Note 11 to the condensed interim financial statements.

5. Investments in subsidiaries

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

Company's name	Paid-up capital		Shareholding percentage		Cost		Carrying amounts based on equity method	
	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December
	2024	2023	2024	2023	2024	2023	2024	2023
			(%)	(%)		(Audited)		(Audited)
Worldwide Flight Services Bangkok Air Ground Handling Co., Ltd.	670,000	670,000	98.88	98.88	739,924	739,924	784,491	1,005,294
Bangkok Airways Holding Co., Ltd.	1,001,000	1,001,000	99.99	99.99	1,000,999	1,000,999	4,652,738	4,770,440
Bangkok Airways Ground Services Co., Ltd.	250	250	99.99	99.99	250	250	21,588	20,079
Total					1,741,173	1,741,173	5,458,817	5,795,813

(Unaudited but reviewed)

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	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023
			(%)	(%)		(Audited)		(Audited)
Bangkok Air Catering Co., Ltd.	750,000	750,000	93.33	93.33	829,469	829,469	143,887	173,790
Bangkok Airport Management Co., Ltd.	250,100	250,100	99.99	99.99	250,099	250,099	787,043	613,646
Total					1,079,568	1,079,568	930,930	787,436

Worldwide Flight Services Bangkok Air Ground Handling Co., Ltd.

On 30 July 2024, the Meeting of Worldwide Flight Services Bangkok Air Ground Handling Co., Ltd.'s Board of Directors passed a resolution approving the payment of interim dividend from the operation from 1 April 2024 to 30 June 2024 of Baht 0.6 per share, totaling of Baht 39.75 million.

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	
			30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023
			(%)	(%)		(Audited)		(Audited)
WFS - PG Cargo Co., Ltd.	Cargo	Thailand	49.00	49.00	147,000	147,000	207,297	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	2,644,193	3,011,090
BA Airport Leasehold Real Estate Investment Trust	REIT	Thailand	26.02	26.02	2,634,637	2,634,637	2,772,776	2,691,355
UTB Co., Ltd.	Airport City Development	Thailand	40.00	25.00	4,113	2,500	3,376	2,222
Total					5,718,155	6,072,792	5,709,970	6,038,613

(Unaudited but reviewed)

(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	
			30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December		
			2024	2023	2024	2023	2024	2023	2024	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		
Total					6,328,760	6,683,397	(710,260)	(710,260)	5,618,500	5,973,137		

6.2 Dividend income from investments in associates

During the three-month and six-month periods ended 30 June 2024, the Company received dividends from the associates as follows.

(Unit: Thousand Baht)

Company's name	Consolidated financial statements			
	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2024	2023	2024	2023
WFS-PG Cargo Co., Ltd.	147,000	47,775	316,050	176,400
BA Airport Leasehold Real Estate Investment Trust	48,653	-	97,843	63,297
Samui Airport Leasehold Property Fund	-	-	-	39,428
Total	195,653	47,775	413,893	279,125

(Unit: Thousand Baht)

Company's name	Separate financial statements			
	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2024	2023	2024	2023
WFS-PG Cargo Co., Ltd.	147,000	47,775	316,050	176,400
BA Airport Leasehold Real Estate Investment Trust	46,743	-	94,003	63,297
Samui Airport Leasehold Property Fund	-	-	-	39,428
Total	193,743	47,775	410,053	279,125

6.3 Significant changes in investments in associates

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 July 2024, the Meeting No. 4/2024 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 April 2024 to 30 June 2024 of Baht 0.183 per unit, totaling of Baht 49.19 million.

On 25 July 2024, the Company additionally pledged certain investment in equity instruments of listed companies as collateral for the sublease of the Subsidiary from related party as discussed in Note 11 to the condensed interim financial statements.

WFS - PG Cargo Co., Ltd.

On 30 July 2024, the Meeting of WFS - PG Cargo Co., Ltd.'s Board of Directors passed a resolution approving the payment of interim dividend No. 4 from the operation from 1 April 2024 to 30 June 2024 of Baht 3.25 per share, totaling of Baht 47.77 million.

7. Property, plant and equipment

Movements of property, plant and equipment for the six-month period ended 30 June 2024 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2024	7,091,416	5,304,586
Acquisitions during the period - at cost	705,192	616,204
Transfer from right-of-use assets	2,504	2,504
Disposals during the period - net book value at disposal date	(4,764)	(101)
Depreciation for the period	(257,163)	(161,833)
Net book value as at 30 June 2024	<u>7,537,185</u>	<u>5,761,360</u>

As at 30 June 2024, the Group has mortgaged its land and buildings with net book value approximately Baht 535 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 condensed interim financial statements.

8. Leases

8.1 Right-of-use assets

Movements of right-of-use assets for the six-month period ended 30 June 2024 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2024	4,622,233	4,369,313
Additions during the period	397,411	375,947
Depreciation for the period	(453,516)	(402,941)
Transfer to property, plant and equipment	(2,504)	(2,504)
Net book value as at 30 June 2024	<u>4,563,624</u>	<u>4,339,815</u>

As at 30 June 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

	Consolidated		(Unit: Thousand Baht) Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Audited)		(Audited)
Lease payments	3,109,462	3,056,619	2,823,979	2,727,946
Less: Deferred interest expenses	(204,244)	(193,328)	(192,307)	(177,868)
Total	2,905,218	2,863,291	2,631,672	2,550,078
Less: Current portion	(986,929)	(912,613)	(862,909)	(795,830)
Lease liabilities - net of current portion	1,918,289	1,950,678	1,768,763	1,754,248

Movements of lease liabilities for the six-month period ended 30 June 2024 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2024	2,863,291	2,550,078
Additions	397,411	375,947
Accretion of interests	82,753	76,996
Repayments	(594,869)	(527,981)
Unrealised loss on exchange	156,632	156,632
Balance as at 30 June 2024	2,905,218	2,631,672

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.

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

	Interest rate		Consolidated		Separate	
	(% per annum)		financial statements		financial statements	
	30 June	31 December	30 June	31 December	30 June	31 December
	2024	2023	2024	2023	2024	2023
				(Audited)		(Audited)
Bank overdrafts	MOR	MOR	27,768	21,753	-	-
Short-term loans from financial institutions	5.0 - 7.6, MMR, MLR, MLR-1.5 and MLR-1.9	5.2 - 9.5, MMR, MLR, MLR-1.5 and MLR-1.9	490,792	1,576,601	-	1,170,000
Total			518,560	1,598,354	-	1,170,000

As at 30 June 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 1,927 million (31 December 2023: Baht 2,000 million) as discussed in Note 4 to the condensed interim financial statements. Subsidiaries had short-term loans from financial institutions which were secured by guarantees provided by other subsidiaries as described in Note 16.4 to the condensed interim financial statements and would be matured within 3 months from the issue dates.

As at 30 June 2024, the short-term credit facilities of the Group which had not yet been drawdown amounting to Baht 2,450 million (31 December 2023: Baht 1,364 million).

10. Long-term loans

	(Unit: Thousand Baht)				
	Consolidated		Separate		
	financial statements		financial statements		
	30 June	31 December	30 June	31 December	
				(Audited)	(Audited)
Long-term loans	10,084,309	10,355,044	9,153,442	9,272,823	
Less: Deferred finance charges	(94,199)	(108,035)	(94,199)	(108,035)	
Long-term loans, net	9,990,110	10,247,009	9,059,243	9,164,788	
Less: Current portion	(1,373,026)	(1,247,922)	(1,016,054)	(739,200)	
Long-term loans, net of current portion	8,617,084	8,999,087	8,043,189	8,425,588	

(Unaudited but reviewed)

Movements of long-term loans for the six-month period ended 30 June 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2024	10,247,009	9,164,788
Add: Amortisation of finance charges	13,836	13,836
Accretion of interests	219	219
Less: Repayment	(270,954)	(119,600)
Balance as at 30 June 2024	<u>9,990,110</u>	<u>9,059,243</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 30 June 2024, the fair value of the secured listed equity instruments was Baht 11,093 million (31 December 2023: Baht 11,512 million) as discussed in Note 4 to the condensed interim 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 condensed interim financial statements, including guarantees for subsidiaries as discussed in Note 16.4 to the condensed interim 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 30 June 2024, the subsidiaries already obtained all waiver letters from banks.

As at 30 June 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 six-month period ended 30 June 2024 are summarised below:

	(Unit: Thousand Baht)
	Separate financial statement
Balance as at 1 January 2024	13,546,867
Revenue recognised during the period	(286,000)
Balance as at 30 June 2024	13,260,867
Less: Current portion	(572,000)
Deferred revenue from related party - net of current portion	<u>12,688,867</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.

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 condensed interim 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 long-term financial liabilities from related party for the six-month period ended 30 June 2024 are summarised below:

	(Unit: Thousand Baht)
	Consolidated financial statement
Balance as at 1 January 2024	14,435,578
Increase from compound interest	570,289
Payments during the period	(567,500)
Balance as at 30 June 2024	14,438,367
Less: Current portion	(106,204)
Lease liabilities from related party - net of current portion	14,332,163

(Unaudited but reviewed)

12. Other non-current financial liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Audited)		(Audited)
<u>Derivative liabilities at FVOCI (designated as cash flow hedge instruments)</u>				
Cross currency and interest rate swap agreements	-	20,046	-	20,246
Total other non-current financial liabilities	-	20,046	-	20,246

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 and six-month periods ended 30 June 2024 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Interim corporate income tax charge	168,031	35,167	117,524	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(7,027)	(264,783)	(2,291)	(261,649)
Income tax expenses (revenues) reported in profit or loss	161,004	(229,616)	115,233	(261,649)

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Interim corporate income tax charge	461,325	70,905	361,278	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(37,088)	(313,505)	(28,257)	(307,242)
Income tax expenses (revenues) reported in profit or loss	424,237	(242,600)	333,021	(307,242)

The amounts of income tax relating to each component of other comprehensive income for the three-month and six-month periods ended 30 June 2024 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax relating to:				
Loss on changes in value of investments in equity designated at fair value	326,817	391,355	255,067	309,355
Gain on cash flow hedges	(1,831)	(1,202)	(1,831)	(1,202)
	<u>324,986</u>	<u>390,153</u>	<u>253,236</u>	<u>308,153</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax relating to:				
Loss on changes in value of investments in equity designated at fair value	223,283	284,836	182,283	223,336
Gain on cash flow hedges	(1,615)	(1,336)	(1,615)	(1,336)
	<u>221,668</u>	<u>283,500</u>	<u>180,668</u>	<u>222,000</u>

14. Dividend and statutory reserve

<u>Dividends</u>	<u>Approved by</u>	<u>Total dividends (Thousand Baht)</u>	<u>Dividend per share (Baht)</u>
Final dividends for 2023	Annual General Meeting of the shareholders on 9 April 2024	1,050,000	0.50

On 9 April 2024, the Annual General Meeting of the Shareholders passed a resolution approving the payment of the dividend from the operation results for the year 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, and allocate the net profits as legal reserve amounting to Baht 22 million. The remaining net profit will be allocated as the Company's retained earnings.

15. 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 and six-month periods ended 30 June 2024.

(Unit: Million Baht)

For the three-month periods ended 30 June

	Aviation business segments						Supporting airlines				Adjustments and		Consolidated	
	Airlines segment		Airports segment		Total		business segments		Other segments		eliminations		financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from external customers	3,823	3,279	122	104	3,945	3,383	1,046	821	182	153	-	-	5,173	4,357
Inter-segment revenue	1	-	-	-	1	-	192	161	9	10	(202)	(171)	-	-
Total revenue	3,824	3,279	122	104	3,946	3,383	1,238	982	191	163	(202)	(171)	5,173	4,357
Segment operating profit (loss)	1,014	758	13	(8)	1,027	750	171	117	12	-	-	-	1,210	867
Unallocated income and expenses:														
Dividend income													266	310
Finance income													128	24
Gain (loss) on exchange rate													31	(3)
Other income													328	298
Selling and distribution expenses													(296)	(248)
Administrative expenses													(531)	(434)
Other expenses													(1)	(1)
Share of profit from investments in associates													256	170
Finance cost													(518)	(546)
Income tax revenues (expenses)													(161)	230
Non-controlling interests of the subsidiaries													-	3
Profit attributable to equity holders of the Company													712	670

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended 30 June

	Aviation business segments						Supporting airlines				Adjustments and		Consolidated	
	Airlines segment		Airports segment		Total		business segments		Other segments		eliminations		financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from external customers	9,593	7,422	277	224	9,870	7,646	2,175	1,659	369	325	-	-	12,414	9,630
Inter-segment revenue	1	-	-	-	1	-	424	342	19	19	(444)	(361)	-	-
Total revenue	9,594	7,422	277	224	9,871	7,646	2,599	2,001	388	344	(444)	(361)	12,414	9,630
Segment operating profit	3,479	2,000	63	20	3,542	2,020	428	296	35	7	-	-	4,005	2,323
Unallocated income and expenses:														
Dividend income													266	310
Finance income													180	37
Gain on exchange rate													109	41
Other income													836	724
Selling and distribution expenses													(651)	(531)
Administrative expenses													(1,088)	(803)
Other expenses													(1)	(1)
Share of profit from investments in associates													415	292
Finance cost													(1,056)	(1,089)
Income tax revenues (expenses)													(424)	243
Non-controlling interests of the subsidiaries													(6)	(1)
Profit attributable to equity holders of the Company													2,585	1,545

16. Commitments and contingent liabilities

16.1 Capital commitments

As at 30 June 2024, the Group had capital commitments of Baht 64 million and SGD 0.45 million (31 December 2023: Baht 54 million and SGD 0.45 million) (Separate financial statements: Baht 55 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.

16.2 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 30 June 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	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	(Audited)		(Audited)	
Payable				
In up to 1 year	959	868	341	240
In over 1 and up to 5 years	1,035	1,274	153	137
In over 5 years	1,203	1,231	-	-

16.3 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	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Audited)		(Audited)
Letter of guarantees for land and building rental	69	73	16	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	66	38	29	-
Letter of guarantees for government agency projects	3	13	-	-
Other letter of guarantees	52	60	51	59

16.4 Guarantees

16.4.1 As at 30 June 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.

(Unit: Million Baht)

Guarantor	Guarantee	30 June	31 December
		2024	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>

16.4.2 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.

17. Litigations

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

18. 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.

19. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 9 August 2024.