

Bangkok Airways Public Company Limited
and its subsidiaries
Review report and consolidated and separate
financial information
For the three-month and nine-month periods ended
30 September 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 September 2024, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-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: 11 November 2024

Bangkok Airways Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September	31 December	30 September	31 December
		2024	2023	2024	2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		7,707,001	12,977,615	6,637,804	11,956,900
Trade and other receivables	3	1,153,912	1,471,835	498,758	873,016
Inventories		483,497	489,085	388,790	374,688
Prepaid expenses		144,729	90,703	125,095	68,227
Reimbursable maintenance expenses		197,644	178,683	197,644	178,683
Other current financial assets	4	5,306,580	651,178	5,038,352	500,000
Other current assets		236,036	214,592	212,225	193,186
Total current assets		15,229,399	16,073,691	13,098,668	14,144,700
Non-current assets					
Other non-current financial assets	2, 4	23,378,846	22,062,353	17,228,846	16,424,853
Investments in subsidiaries	5	-	-	6,104,724	5,795,813
Investments in associates	6	6,754,032	6,038,613	6,668,500	5,973,137
Investment properties		370,071	388,540	847,715	874,571
Property, plant and equipment	7	7,532,079	7,091,416	5,781,214	5,304,586
Right-of-use assets	8.1	4,606,759	4,622,233	4,402,918	4,369,313
Intangible assets		197,022	207,520	95,261	71,161
Deferred tax assets		54,043	40,482	-	-
Deposits		353,982	391,202	246,296	288,071
Other non-current assets		963,829	965,230	903,329	894,674
Total non-current assets		44,210,663	41,807,589	42,278,803	39,996,179
Total assets		59,440,062	57,881,280	55,377,471	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 September 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September	31 December	30 September	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	536,918	1,598,354	-	1,170,000
Trade and other payables		1,734,812	1,957,640	1,670,981	1,851,012
Dividend payables		5,099	3,786	5,099	3,786
Short-term loan from related party	2	802,000	-	802,000	-
Current portion of long-term loans	10	1,434,972	1,247,922	1,105,200	739,200
Current portion of lease liabilities	8.2	952,166	912,613	822,757	795,830
Current portion of long-term financial liability					
from related party	11	113,980	92,500	-	-
Accrued corporate income tax		104,528	48,323	79,310	-
Unearned income		2,756,069	2,575,299	2,746,971	2,569,117
Other current financial liabilities	12	5,497	-	5,497	-
Current portion of deferred revenue					
from related parties	2, 11	6,821	6,821	578,821	578,821
Other current liabilities		2,620,238	2,523,400	1,905,854	1,928,517
Total current liabilities		11,073,100	10,966,658	9,722,490	9,636,283
Non-current liabilities					
Long-term loans - net of current portion	10	8,260,337	8,999,087	7,708,252	8,425,588
Lease liabilities - net of current portion	8.2	1,644,322	1,950,678	1,521,069	1,754,248
Long-term financial liability from related party					
- net of current portion	11	14,327,711	14,343,078	-	-
Provision for long-term employee benefits		1,165,789	1,033,256	890,139	831,701
Deferred tax liabilities		3,899,609	3,591,470	2,866,494	2,660,811
Other non-current financial liabilities	12	70,587	20,046	70,587	20,046
Deferred revenue from related parties - net of					
current portion	2, 11	49,455	54,571	12,595,322	13,029,437
Provision for transaction under equity method					
of investments in subsidiaries	5	-	-	1,003,512	787,436
Other non-current liabilities		16,737	14,811	-	-
Total non-current liabilities		29,434,547	30,006,997	26,655,375	27,509,267
Total liabilities		40,507,647	40,973,655	36,377,865	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 September 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September	31 December	30 September	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	210,000	95,000	210,000
Unappropriated		1,982,841	1,150,343	1,974,719
Other components of shareholders' equity		14,909,550	13,833,348	14,909,550
Equity attributable to owners of the Company		19,007,728	16,984,028	18,999,606
Non-controlling interests of the subsidiaries		(75,313)	(76,403)	-
Total shareholders' equity		18,932,415	16,907,625	18,999,606
Total liabilities and shareholders' equity		59,440,062	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

(Unaudited but reviewed)

Bangkok Airways Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Passenger fare		4,459,856	3,741,832	4,460,097	3,742,049
Sales and service income		1,311,111	1,102,604	-	-
Freight		19,206	12,775	19,206	12,799
Passenger service charge		145,560	121,047	2,854	2,582
Dividend income	2, 6	263,090	339,700	385,599	420,155
Gain on exchange rate		-	14,066	-	13,157
Other income		290,489	298,155	448,870	453,558
Total revenues		6,489,312	5,630,179	5,316,626	4,644,300
Expenses					
Cost of sales and services		4,322,782	3,773,474	3,684,128	3,232,575
Selling and distribution expenses		323,634	271,992	313,673	265,697
Administrative expenses		471,361	405,288	273,191	228,770
Loss on exchange rate		237,381	-	241,795	-
Other expenses		432	4,120	-	-
Total expenses		5,355,590	4,454,874	4,512,787	3,727,042
Operating profit		1,133,722	1,175,305	803,839	917,258
Share of profit from investments in subsidiaries		-	-	143,512	51,548
Share of profit from investments in associates		190,253	157,326	-	-
Finance income		74,106	34,318	76,086	37,250
Finance cost		(519,937)	(543,028)	(206,603)	(227,688)
Profit before income tax revenues (expenses)		878,144	823,921	816,834	778,368
Income tax revenues (expenses)	13	(204,806)	1,086,479	(139,239)	1,128,675
Profit for the period		673,338	1,910,400	677,595	1,907,043

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 September 2024**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Gain (loss) on cash flow hedges		(9,490)	11,633	(9,490)	11,633
Less: Income tax effect	13	799	(2,326)	799	(2,326)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(8,691)	9,307	(8,691)	9,307
<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		-	-	574,000	(164,000)
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income		2,464,457	(1,228,234)	1,746,957	(1,023,234)
Less: Income tax effect	13	(492,891)	245,647	(349,391)	204,647
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		1,971,566	(982,587)	1,971,566	(982,587)
Other comprehensive income for the period		1,962,875	(973,280)	1,962,875	(973,280)
Total comprehensive income for the period		2,636,213	937,120	2,640,470	933,763
Profit (loss) attributable to:					
Equity holders of the Company		671,223	1,910,990	677,595	1,907,043
Non-controlling interests of the subsidiaries		2,115	(590)		
		673,338	1,910,400		
Total comprehensive income attributable to:					
Equity holders of the Company		2,634,098	937,709	2,640,470	933,763
Non-controlling interests of the subsidiaries		2,115	(589)		
		2,636,213	937,120		
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht)		0.32	0.91	0.32	0.91
Weighted average number of ordinary shares (Thousand shares)					
of Baht 1 each		2,100,000	2,100,000	2,100,000	2,100,000

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****For the nine-month period ended 30 September 2024**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Passenger fare		14,014,050	11,131,715	14,014,870	11,132,176
Sales and service income		3,855,297	3,086,188	-	-
Freight		57,714	44,819	57,766	44,874
Passenger service charge		422,173	345,459	10,244	9,415
Dividend income	2, 6	528,750	649,786	989,562	947,865
Gain on exchange rate		-	55,005	-	51,217
Other income		1,126,293	1,017,352	1,577,207	1,480,290
Total revenues		20,004,277	16,330,324	16,649,649	13,665,837
Expenses					
Cost of sales and services		12,729,965	11,079,892	10,873,260	9,579,404
Selling and distribution expenses		974,839	803,176	949,984	783,646
Administrative expenses		1,559,244	1,203,526	948,994	689,791
Loss on exchange rate		127,854	-	128,962	-
Other expenses		1,830	5,078	-	-
Total expenses		15,393,732	13,091,672	12,901,200	11,052,841
Operating profit		4,610,545	3,238,652	3,748,449	2,612,996
Share of profit from investments in subsidiaries		-	-	346,521	10,445
Share of profit from investments in associates		605,256	449,618	-	-
Finance income		253,856	70,822	255,965	77,813
Finance cost		(1,575,718)	(1,631,554)	(640,600)	(701,483)
Profit before income tax revenues (expenses)		3,893,939	2,127,538	3,710,335	1,999,771
Income tax revenues (expenses)	13	(629,043)	1,329,079	(472,260)	1,435,917
Profit for the period		3,264,896	3,456,617	3,238,075	3,435,688

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 nine-month period ended 30 September 2024**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
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 (loss) on cash flow hedges		(1,415)	18,963	(1,415)	18,312
Less: Income tax effect	13	(816)	(3,662)	(816)	(3,662)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(2,231)	15,301	(2,231)	15,236
<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		-	-	410,000	(410,000)
Share of other comprehensive income from investments in associates		855	-	-	-
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income		1,348,041	(2,652,416)	835,541	(2,139,916)
Less: Income tax effect	13	(269,608)	530,483	(167,108)	427,983
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		1,079,288	(2,121,933)	1,078,433	(2,121,933)
Other comprehensive income for the period		1,077,057	(2,106,632)	1,076,202	(2,106,697)
Total comprehensive income for the period		4,341,953	1,349,985	4,314,277	1,328,991
Profit attributable to:					
Equity holders of the Company		3,256,643	3,455,802	3,238,075	3,435,688
Non-controlling interests of the subsidiaries		8,253	815	-	-
		<u>3,264,896</u>	<u>3,456,617</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		4,333,700	1,349,105	4,314,277	1,328,991
Non-controlling interests of the subsidiaries		8,253	880	-	-
		<u>4,341,953</u>	<u>1,349,985</u>		
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht)		<u>1.55</u>	<u>1.65</u>	<u>1.54</u>	<u>1.64</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 nine-month period ended 30 September 2024

(Unit: Thousand Baht)

Consolidated financial statements												
Equity attributable to owners of the Company												
	Note	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	
		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
					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		-	-	-	-	3,455,802	-	-	-	3,455,802	815	3,456,617
Other comprehensive income for the period		-	-	-	-	-	(2,121,933)	15,236	(2,106,697)	(2,106,697)	65	(2,106,632)
Total comprehensive income for the period		-	-	-	-	3,455,802	(2,121,933)	15,236	(2,106,697)	1,349,105	880	1,349,985
Transfer from other comprehensive income to retained earnings		-	-	-	-	5,221,657	(5,221,657)	-	(5,221,657)	-	-	-
Transfer statutory reserve and premium offset with retained loss		-	(9,218,839)	-	(210,000)	9,428,839	-	-	-	-	-	-
Dividend paid to non-controlling interests of the subsidiaries		-	-	-	-	-	-	-	-	-	(2,250)	(2,250)
Changes in shareholding in subsidiaries		-	-	16,503	-	-	-	-	-	16,503	(16,503)	-
Balance as at 30 September 2023		2,100,000	-	(194,663)	-	1,914,908	14,362,158	1,441	14,363,599	18,183,844	(72,565)	18,111,279
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		-	-	-	-	3,256,643	-	-	-	3,256,643	8,253	3,264,896
Other comprehensive income for the period		-	-	-	-	855	1,078,433	(2,231)	1,076,202	1,077,057	-	1,077,057
Total comprehensive income for the period		-	-	-	-	3,257,498	1,078,433	(2,231)	1,076,202	4,333,700	8,253	4,341,953
Transfer to statutory reserve	14	-	-	-	115,000	(115,000)	-	-	-	-	-	-
Dividend paid	14	-	-	-	-	(2,310,000)	-	-	-	(2,310,000)	-	(2,310,000)
Dividend paid to non-controlling interests of the subsidiaries		-	-	-	-	-	-	-	-	-	(7,163)	(7,163)
Balance as at 30 September 2024		2,100,000	-	(194,663)	210,000	1,982,841	14,919,335	(9,785)	14,909,550	19,007,728	(75,313)	18,932,415

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 nine-month period ended 30 September 2024

(Unit: Thousand Baht)

Separate financial statements										
Other components of shareholders' equity										
Other comprehensive income										
Note	Issued and paid-up share capital	Premium on ordinary shares	Discount on changes in 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					
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	-	-	-	-	3,435,688	-	-	-	-	3,435,688
Other comprehensive income for the period	-	-	-	-	-	(409,414)	(1,711,933)	14,650	(2,106,697)	(2,106,697)
Total comprehensive income for the period	-	-	-	-	3,435,688	(409,414)	(1,711,933)	14,650	(2,106,697)	1,328,991
Transfer from other comprehensive income to retained earnings	-	-	-	-	5,221,657	-	(5,221,657)	-	(5,221,657)	-
Transfer statutory reserve and premium offset with retained loss	-	(9,218,839)	-	(210,000)	9,428,839	-	-	-	-	-
Changes in shareholding in subsidiaries	-	-	16,503	-	-	-	-	-	-	16,503
Balance as at 30 September 2023	<u>2,100,000</u>	<u>-</u>	<u>(194,663)</u>	<u>-</u>	<u>1,881,039</u>	<u>3,828,798</u>	<u>10,533,361</u>	<u>1,440</u>	<u>14,363,599</u>	<u>18,149,975</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	-	-	-	-	3,238,075	-	-	-	-	3,238,075
Other comprehensive income for the period	-	-	-	-	-	410,000	668,433	(2,231)	1,076,202	1,076,202
Total comprehensive income for the period	-	-	-	-	3,238,075	410,000	668,433	(2,231)	1,076,202	4,314,277
Transfer to statutory reserve	14	-	-	115,000	(115,000)	-	-	-	-	-
Dividend paid	14	-	-	-	(2,310,000)	-	-	-	-	(2,310,000)
Balance as at 30 September 2024	<u>2,100,000</u>	<u>-</u>	<u>(194,663)</u>	<u>210,000</u>	<u>1,974,719</u>	<u>4,402,797</u>	<u>10,516,539</u>	<u>(9,786)</u>	<u>14,909,550</u>	<u>18,999,606</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 nine-month period ended 30 September 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	3,893,939	2,127,538	3,710,335	1,999,771
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	1,146,529	1,368,030	898,223	1,121,970
Allowance for expected credit losses (reversal)	(23,840)	38,696	(26,913)	55,140
Reduction of inventory to net realisable value (reversal)	89	(36)	(1)	(36)
Loss (gain) on sales of equipment	4,516	29,191	(1,373)	25,026
Deferred revenue from related parties	(5,116)	(5,117)	(434,116)	(434,117)
Share of profit from investments in subsidiaries	-	-	(346,521)	(10,445)
Share of profit from investments in associates	(605,256)	(449,618)	-	-
Gain on sales of investment in associates	(70,795)	-	(46,767)	-
Provision for long-term employee benefits	147,959	107,564	73,864	68,794
Unrealised loss (gain) on exchange	(224,907)	87,678	(223,705)	86,028
Impairment loss on equipment	-	3,114	-	-
Dividend income	(528,750)	(649,786)	(989,562)	(947,865)
Finance income	(253,856)	(70,822)	(255,965)	(77,813)
Finance cost	1,575,718	1,631,554	640,600	701,483
Gain from operating activities before changes in operating assets and liabilities	5,056,230	4,217,986	2,998,099	2,587,936
Operating assets (increase) decrease				
Trade and other receivables	378,854	(142,836)	452,244	(82,398)
Inventories	5,499	(13,366)	(14,101)	(16,800)
Other current assets	(82,401)	(33,722)	(82,848)	(91,461)
Other non-current assets	39,643	148,075	27,814	160,282
Operating liabilities increase (decrease)				
Trade and other payables	(125,233)	(197,589)	(137,758)	(139,462)
Other current liabilities	358,615	356,416	236,198	166,098
Long-term employee benefits paid	(15,426)	(13,470)	(15,426)	(13,470)
Other non-current liabilities	1,926	1,917	-	-
Cash flows from operating activities	5,617,707	4,323,411	3,464,222	2,570,725
Cash received from (paid for) corporate income tax	(563,666)	98,533	(363,845)	259,159
Net cash flows from operating activities	5,054,041	4,421,944	3,100,377	2,829,884

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 nine-month period ended 30 September 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Decrease (increase) in restricted bank deposits	11,140	(157,754)	11,140	(157,754)
Decrease (increase) in other current financial assets	(4,655,402)	2,154,735	(4,538,352)	2,200,000
Cash paid for acquisition of investment in associates	(1,051,613)	(1,252,516)	(1,051,613)	(1,181,250)
Cash paid for acquisition of other long-term investment	-	(1,085)	-	(1,085)
Cash paid for acquisition of property, plant and equipment	(892,592)	(346,863)	(724,092)	(293,719)
Cash paid for acquisition of intangible assets	(52,238)	(671)	(49,211)	(511)
Cash received from finance income	239,477	63,918	227,586	59,976
Dividend income from investments in subsidiaries	-	-	663,687	199,750
Dividend income from investments in associates	610,083	431,996	604,313	431,330
Dividend income from investments in equity instruments	528,750	649,786	385,249	516,535
Cash received from sales of equipment	2,940	1,658,047	1,490	1,655,971
Cash received from sales of investment in associates	403,017	-	403,017	-
Cash received from capital distribution of investment in associate	-	47,518	-	47,518
Cash received from sales of investments in equity instruments	104	6,471,247	104	6,471,247
Net cash flows from (used in) investing activities	(4,856,334)	9,718,358	(4,066,682)	9,948,008
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	(1,061,436)	(413,379)	(1,170,000)	(460,000)
Cash received from long-term loans	-	500,000	-	500,000
Repayment of long-term loans	(575,933)	(3,317,800)	(375,569)	(3,236,964)
Cash received from short-term loan from related party	802,000	-	802,000	-
Cash paid for lease liabilities	(768,513)	(1,251,137)	(680,951)	(1,166,453)
Cash paid for finance cost	(1,548,589)	(1,603,759)	(619,584)	(695,159)
Dividend paid	(2,308,687)	(4)	(2,308,687)	(4)
Dividend paid to non-controlling interests of the subsidiaries	(7,163)	(2,250)	-	-
Net cash flows used in financing activities	(5,468,321)	(6,088,329)	(4,352,791)	(5,058,580)
Net increase (decrease) in cash and cash equivalents	(5,270,614)	8,051,973	(5,319,096)	7,719,312
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	7,707,001	11,643,665	6,637,804	10,529,981

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 nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Supplemental cash flow information:				
Non-cash items				
Increase (decrease) in dividend payables	1,313	(4)	1,313	(4)
Increase (decrease) in payables from acquisition of assets	(58,573)	14,298	(4,425)	12,252
Increase in right-of-use assets from lease liabilities	663,950	582,769	636,939	575,001
Gain (loss) on changes in value of equity investments designated through other comprehensive income				
- net of income taxes	1,078,433	(2,121,933)	668,433	(1,711,933)
Increase in property, plant and equipment transferred from right-of-use assets	(2,504)	(484,401)	(2,504)	(484,401)
Increase in receivables from sales of investments in equity instruments	-	(631,170)	-	(631,170)

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 nine-month periods ended 30 September 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.

1.4 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Group believes that adoption of these amendments will 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				For the nine-month periods ended			
	30 September				30 September			
	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	-	-	145	-	-	-	664	200
Airport management income	-	-	22	23	-	-	66	73
Rental income	-	-	5	4	-	-	17	12
Finance income	-	-	5	5	-	-	14	12
Revenues sharing income	-	-	4	4	-	-	14	10
Catering service expenses	-	-	115	92	-	-	351	280
Ground service expenses	-	-	357	320	-	-	1,055	906
<u>Transactions with associates</u>								
Dividend income	-	-	194	152	-	-	604	431
Rental income	2	2	145	145	5	5	434	434
Service income	13	14	13	13	41	41	40	40
Management fee income	5	5	-	-	16	16	-	-
Finance cost	290	288	-	-	860	854	-	-
Other service expense	13	13	-	2	41	39	-	2
Cargo service expense	-	-	5	3	-	-	14	7

(Unaudited but reviewed)

(Unit: Million Baht)

	For the three-month periods ended				For the nine-month periods ended			
	30 September				30 September			
	Consolidated		Separate		Consolidated		Separate	
	financial statements		financial statements		financial statements		financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023
<u>Transactions with related companies</u>								
Catering service income	51	43	-	-	132	126	-	-
Dividend income	263	340	191	268	529	650	385	516
Management fee income	8	-	-	-	10	2	2	2
Employee expenses	6	4	6	4	21	14	20	13
Aeronautical radio expense	87	83	81	77	262	246	246	232

As at 30 September 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 September	31 December	30 September	31 December		
	2024	2023	2024	2023		
		(Audited)	(Audited)			
<u>Trade and other receivables - related parties (Note 3)</u>						
Subsidiaries (eliminated from the consolidated financial statements)	-	-	10,561	9,432		
Associates	7,239	9,553	4,458	4,959		
Related companies	21,200	17,709	1,837	1,797		
Total trade and other receivables - related parties	28,439	27,262	16,856	16,188		
<u>Other non-current financial assets - related parties (Note 4)</u>						
Related companies	23,362,298	22,013,256	17,212,298	16,375,756		
<u>Deposits - related parties</u>						
Associate	95,000	92,500	-	-		
Related companies	1,320	1,200	268	268		
Total deposits - related parties	96,320	93,700	268	268		
<u>Trade and other payables - related parties</u>						
Subsidiaries (eliminated from the consolidated financial statements)	-	-	240,113	238,574		
Associates	13,575	14,495	696	1,459		
Related companies	31,684	35,120	30,190	33,971		
Total trade and other payables - related parties	45,259	49,615	270,999	274,004		
<u>Short-term loan from related party</u>						
Associate	802,000	-	802,000	-		
<u>Deposits - related parties (presented as other current liabilities)</u>						
Subsidiaries (eliminated from the consolidated financial statements)	-	-	2,603	4,072		
Related companies	1,530	1,605	1,530	1,605		
Total deposits - related parties	1,530	1,605	4,133	5,677		

(Unaudited but reviewed)

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					
		Balance as at		Allowance for impairment for long-term loan to and interest receivables		Balance as at	
		30 September	31 December	30 September	31 December	30 September	31 December
		2024	2023	2024	2023	2024	2023
Gourmet Primo Co., Ltd.	Subsidiary	124,280	119,701	(124,280)	(119,701)	-	-
Bangkok Air Catering Co., Ltd.	Subsidiary	228,209	218,778	(228,209)	(218,778)	-	-
Total		352,489	338,479	(352,489)	(338,479)	-	-

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 September 2024
		(Audited)			
Gourmet Primo Co., Ltd.	Subsidiary	119,701	4,579	-	124,280
Bangkok Air Catering Co., Ltd.	Subsidiary	218,778	9,431	-	228,209
Total		338,479	14,010	-	352,489

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

Short-term loan from related party

The movements of such loan are as follows:

(Unit: Thousand Baht)

Loan from	Related by	Consolidated and separate financial statements			
		Balance as at 31 December 2023	Increase during the period	Decrease during the period	Balance as at 30 September 2024
		(Audited)			
U-Tapao International Aviation Co., Ltd.	Associate	-	850,000	(48,000)	802,000
Total		-	850,000	(48,000)	802,000

The above short-term loan from related party is unsecured loan, carry an interest rate of 1.80 percent per annum, and due at call.

Deferred revenue from a related party

The movements of such deferred revenue are as follows:

(Unit: Thousand Baht)

		Consolidated and separate financial statements			
Deferred revenue	Related by	Balance as at 31 December 2023	Increase during the period	Recognise during the period	Balance as at 30 September 2024
		(Audited)			
U-Tapao International Aviation Co., Ltd.	Associate	61,392	-	(5,116)	56,276
Less: Current portion					(6,821)
Deferred revenue - net of current portion					<u>49,455</u>

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.

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 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 September			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	99	54	74	35
Post-employment benefits	4	2	3	2
Total	<u>103</u>	<u>56</u>	<u>77</u>	<u>37</u>

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	242	150	162	90
Post-employment benefits	13	9	10	7
Total	<u>255</u>	<u>159</u>	<u>172</u>	<u>97</u>

3. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	(Audited)		(Audited)	
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	26,453	26,700	12,121	18,435
Past due				
Up to 3 months	1,986	556	35	749
3 - 6 months	-	-	4,700	248
6 - 12 months	-	3	-	1,140
Over 12 months	-	3	2,292	10,730
Total	28,439	27,262	19,148	31,302
Less: Allowance for expected credit losses	-	-	(2,292)	(15,114)
Total trade receivables - related parties, net	28,439	27,262	16,856	16,188
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	948,057	957,567	349,744	449,357
Past due				
Up to 3 months	159,802	349,709	117,989	287,327
3 - 6 months	7,584	28,534	7,634	19,249
6 - 12 months	5,499	124,833	3,533	124,844
Over 12 months	65,934	71,255	44,736	44,480
Total	1,186,876	1,531,898	523,636	925,257
Less: Allowance for expected credit losses	(62,381)	(90,518)	(42,367)	(70,468)
Total trade receivables - unrelated parties, net	1,124,495	1,441,380	481,269	854,789
Total trade receivables - net	1,152,934	1,468,642	498,125	870,977
<u>Other receivables</u>				
Other receivables - unrelated parties	14,345	12,263	9,703	11,109
Less: Allowance for expected credit losses	(13,367)	(9,070)	(9,070)	(9,070)
Total other receivables - net	978	3,193	633	2,039
Total trade and other receivables - net	1,153,912	1,471,835	498,758	873,016

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Other current financial assets				
<u>Financial assets at amortised cost</u>				
Bank deposits over 3 months but not over 6 months	5,306,580	651,178	5,038,352	500,000
Total other current financial assets - net	<u>5,306,580</u>	<u>651,178</u>	<u>5,038,352</u>	<u>500,000</u>
Other non-current financial assets				
<u>Financial assets designated at FVOCI</u>				
Listed equity instruments	23,044,243	21,696,202	16,894,243	16,058,702
Non-listed equity instruments	325,824	325,928	325,824	325,928
Total equity instruments designated at FVOCI - net	<u>23,370,067</u>	<u>22,022,130</u>	<u>17,220,067</u>	<u>16,384,630</u>
<u>Financial assets at amortised cost</u>				
Restricted bank deposits	1,105	12,245	1,105	12,245
<u>Derivative assets at FVOCI</u>				
(designated as cash flow hedge instruments)				
Interest rate swap	7,674	13,548	7,674	13,548
Cross currency and interest rate swaps	-	14,430	-	14,430
Total other non-current financial assets - net	<u>23,378,846</u>	<u>22,062,353</u>	<u>17,228,846</u>	<u>16,424,853</u>

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 September 2024, certain investments in equity of a listed company with a fair value amounting to Baht 15,213 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 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 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	797,269	1,005,294
Bangkok Airways Holding Co., Ltd.	1,001,000	1,001,000	99.99	99.99	1,000,999	1,000,999	5,284,870	4,770,440
Bangkok Airways Ground Services								
Co., Ltd.	250	250	99.99	99.99	250	250	22,585	20,079
Total					1,741,173	1,741,173	6,104,724	5,795,813

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:

Company's name	Paid-up capital		Shareholding percentage		Cost		Carrying amounts based on equity method	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023
			(%)	(%)				
						(Audited)		(Audited)
Bangkok Air Catering Co., Ltd.	750,000	750,000	93.33	93.33	829,469	829,469	140,560	173,790
Bangkok Airport Management								
Co., Ltd.	250,100	250,100	99.99	99.99	250,099	250,099	862,952	613,646
Total					1,079,568	1,079,568	1,003,512	787,436

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

On 28 October 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 January 2024 to 30 September 2024 of Baht 0.69 per share, totaling of Baht 45.71 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 September	31 December	30 September	31 December	30 September	31 December	
			2024	2023	2024	2023	2024	2023	
			(%)	(%)			(Audited)		(Audited)
WFS - PG Cargo Co., Ltd.	Cargo	Thailand	49.00	49.00	147,000	147,000	207,042	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	3,900,000	3,206,250	3,680,752	3,011,090	
BA Airport Leasehold Real Estate Investment Trust	REIT	Thailand	26.02	26.02	2,634,637	2,634,637	2,780,560	2,691,355	
UTB Co., Ltd.	Airport City Development	Thailand	40.00	25.00	4,113	2,500	3,350	2,222	
Total					6,768,155	6,072,792	6,754,032	6,038,613	

(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 September	31 December	30 September	31 December	30 September	31 December	30 September	31 December
			2024	2023	2024	2023	2024	2023	2024	2023
			(%)	(%)						
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	3,900,000	3,206,250	-	-	3,900,000	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					7,378,760	6,683,397	(710,260)	(710,260)	6,668,500	5,973,137

6.2 Dividend income from investments in associates

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

(Unit: Thousand Baht)

Company's name	Consolidated financial statements			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2024	2023	2024	2023
WFS-PG Cargo Co., Ltd.	147,000	117,600	463,050	294,000
BA Airport Leasehold Real Estate Investment Trust	49,190	35,272	147,033	98,569
Samui Airport Leasehold Property Fund	-	-	-	39,427
Total	196,190	152,872	610,083	431,996

(Unit: Thousand Baht)

Company's name	Separate financial statements			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2024	2023	2024	2023
WFS-PG Cargo Co., Ltd.	147,000	117,600	463,050	294,000
BA Airport Leasehold Real Estate Investment Trust	47,260	34,606	141,263	97,903
Samui Airport Leasehold Property Fund	-	-	-	39,427
Total	194,260	152,206	604,313	431,330

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.

On 15 August 2024, the Board of Directors' meeting of U-Tapao International Aviation Co., Ltd. No.2/2024 passed a resolution approving the call for share payment of 25 percent, or Baht 25 per share, from shareholders. This constitutes a total called-up capital of Baht 2,625 million. The Company paid for the capital in proportion to its shareholding, totaling Baht 1,050 million, on 30 August 2024.

As at 30 September 2024, the Company has a capital commitment for the remaining portion of additional shares.

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 and 9 October 2024, the Company additionally pledged certain investment in equity instruments of listed companies as collateral for the Subsidiary's sublease from a related party, as discussed in Note 11 to the condensed interim financial statements.

On 24 October 2024, the meeting No. 5/2024 of the trust manager's Board of the Directors passed a resolution to distribute benefits from operating results to unitholders of the Trust for the period from 1 July 2024 to 30 September 2024, at a rate of Baht 0.187 per unit, totaling Baht 50.27 million.

WFS - PG Cargo Co., Ltd.

On 28 October 2024, the Meeting of WFS - PG Cargo Co., Ltd.'s Board of Directors passed a resolution approving the payment of interim dividend No. 6 from the operation from 1 January 2024 to 30 September 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 nine-month period ended 30 September 2024 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	7,091,416	5,304,586
Acquisitions during the period - at cost	834,044	719,700
Transfer from right-of-use assets	2,504	2,504
Disposals during the period - net book value at disposal date	(7,456)	(117)
Depreciation for the period	(388,429)	(245,459)
Net book value as at 30 September 2024	<u>7,532,079</u>	<u>5,781,214</u>

As at 30 September 2024, the Group has mortgaged its land and buildings with net book value approximately Baht 531 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 nine-month period ended 30 September 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	663,950	636,939
Depreciation for the period	(676,920)	(600,830)
Transfer to property, plant and equipment	(2,504)	(2,504)
Net book value as at 30 September 2024	<u>4,606,759</u>	<u>4,402,918</u>

As at 30 September 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.

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.

(Unaudited but reviewed)

8.2 Lease liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Lease payments	2,780,053	3,056,619	2,517,169	2,727,946
Less: Deferred interest expenses	(183,565)	(193,328)	(173,343)	(177,868)
Total	2,596,488	2,863,291	2,343,826	2,550,078
Less: Current portion	(952,166)	(912,613)	(822,757)	(795,830)
Lease liabilities - net of current portion	1,644,322	1,950,678	1,521,069	1,754,248

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

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2024	2,863,291	2,550,078
Additions	663,950	636,939
Accretion of interests	125,332	117,076
Repayments	(893,845)	(798,027)
Unrealised gain on exchange	(162,240)	(162,240)
Balance as at 30 September 2024	<u>2,596,488</u>	<u>2,343,826</u>

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		(Unit: Thousand Baht)	
	(% per annum)		financial statements		Separate	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023
				(Audited)		(Audited)
Bank overdrafts	MOR	MOR	46,123	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	490,795	1,576,601	-	1,170,000
Total			536,918	1,598,354	-	1,170,000

As at 30 September 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 2,182 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 September 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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
				(Audited)
Long-term loans	9,782,559	10,355,044	8,900,702	9,272,823
Less: Deferred finance charges	(87,250)	(108,035)	(87,250)	(108,035)
Long-term loans, net	9,695,309	10,247,009	8,813,452	9,164,788
Less: Current portion	(1,434,972)	(1,247,922)	(1,105,200)	(739,200)
Long-term loans, net of current portion	8,260,337	8,999,087	7,708,252	8,425,588

Movements of long-term loans for the nine-month period ended 30 September 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	20,785	20,785
Accretion of interests	3,448	3,448
Less: Repayment	(575,933)	(375,569)
Balance as at 30 September 2024	<u>9,695,309</u>	<u>8,813,452</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 September 2024, the fair value of the secured listed equity instruments was Baht 12,558 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 September 2024, the subsidiaries already obtained all waiver letters from banks.

As at 30 September 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 nine-month period ended 30 September 2024 are summarised below:

	(Unit: Thousand Baht)
	Separate financial statement
Balance as at 1 January 2024	13,546,867
Revenue recognised during the period	(429,000)
Balance as at 30 September 2024	13,117,867
Less: Current portion	(572,000)
Deferred revenue from related party - net of current portion	<u>12,545,867</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 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 nine-month period ended 30 September 2024 are summarised below:

	(Unit: Thousand Baht)
	Consolidated financial statement
Balance as at 1 January 2024	14,435,578
Increase from compound interest	858,613
Payments during the period	(852,500)
Balance as at 30 September 2024	14,441,691
Less: Current portion	(113,980)
Lease liabilities from related party - net of current portion	14,327,711

12. Other current financial liabilities / Other non-current financial liabilities

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Audited)		(Audited)
<u>Derivative liabilities at FVOCI</u> (designated as cash flow hedge instruments)				
Fuel price swap agreements	5,497	-	5,497	-
Total other current financial liabilities	5,497	-	5,497	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Audited)		(Audited)
<u>Derivative liabilities at FVOCI</u> (designated as cash flow hedge instruments)				
Cross currency and interest rate swap agreements	70,587	20,046	70,587	20,246
Total other non-current financial liabilities	70,587	20,046	70,587	20,246

During the period, the Company entered into fuel price swap agreements to hedge against the price risk of a portion of the fuel used in its operations.

As at 30 September 2024, the Company has outstanding obligations related to fuel price hedging until June 2025, totaling 120,000 barrels (31 December 2023: Nil). The Company entered into swap contracts with prices ranging from USD 84.70 per barrel to USD 86.20 per barrel.

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 nine-month periods ended 30 September 2024 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Interim corporate income tax charge	143,565	44,776	73,223	-
Deferred tax:				
Relating to origination and reversal of temporary differences	61,241	(1,131,255)	66,016	(1,128,675)
Income tax expenses (revenues) reported in the statement of comprehensive income	204,806	(1,086,479)	139,239	(1,128,675)

(Unaudited but reviewed)

	(Unit: Thousand Baht)			
	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Interim corporate income tax charge	604,890	115,681	434,501	-
Deferred tax:				
Relating to origination and reversal of temporary differences	24,153	(1,444,760)	37,759	(1,435,917)
Income tax expenses (revenues) reported in the statement of comprehensive income	<u>629,043</u>	<u>(1,329,079)</u>	<u>472,260</u>	<u>(1,435,917)</u>

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

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax relating to:				
Gain (loss) on changes in value of investments in equity designated at fair value	(492,891)	245,647	(349,391)	204,647
Gain (loss) on cash flow hedges	799	(2,326)	799	(2,326)
	<u>(492,092)</u>	<u>243,321</u>	<u>(348,592)</u>	<u>202,321</u>

	(Unit: Thousand Baht)			
	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax relating to:				
Gain (loss) on changes in value of investments in equity designated at fair value	(269,608)	530,483	(167,108)	427,983
Gain (loss) on cash flow hedges	(816)	(3,662)	(816)	(3,662)
	<u>(270,424)</u>	<u>526,821</u>	<u>(167,924)</u>	<u>424,321</u>

14. Dividend and statutory reserve

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2023	Annual General Meeting of the shareholders on 9 April 2024	1,050,000	0.50
Interim dividends for 2024	Board of Directors' Meeting of the Company on 22 August 2024	1,260,000	0.60
Total dividends		2,310,000	1.10

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.

On 22 August 2024, the Board of Directors' Meeting of the Company passed a resolution approving the payment of an interim dividend from the net profit for the period from 1 January 2024 to 30 June 2024 of Baht 0.60 per share, totaling Baht 1,260 million to the Company's shareholders, the Company paid the dividend on 19 September 2024, and allocate the net profits as legal reserve amounting to Baht 93 million. The remaining net profit will be allocated as the Company's retained earnings. During the current period, the Company has fully set aside the legal reserve.

(Unaudited but reviewed)

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 nine-month periods ended 30 September 2024.

(Unit: Million Baht)

	For the three-month periods ended 30 September													
	Aviation business segments					Supporting airlines business segments				Elimination of inter-segment revenues		Consolidated financial statements		
	Airlines segment		Airports segment		Total		Other segments		2024	2023	2024	2023	2024	2023
Revenue from external customers	4,479	3,755	146	121	4,625	3,876	1,100	919	211	183	-	-	5,936	4,978
Inter-segment revenues	-	1	-	-	-	1	207	177	10	11	(217)	(189)	-	-
Total revenues	<u>4,479</u>	<u>3,756</u>	<u>146</u>	<u>121</u>	<u>4,625</u>	<u>3,877</u>	<u>1,307</u>	<u>1,096</u>	<u>221</u>	<u>194</u>	<u>(217)</u>	<u>(189)</u>	<u>5,936</u>	<u>4,978</u>
Segment operating profit	1,347	1,006	26	22	1,373	1,028	207	173	33	5	-	-	1,613	1,206
Unallocated income and expenses:														
Dividend income													263	340
Finance income													74	34
Gain (loss) on exchange													(237)	14
Other income													290	298
Selling and distribution expenses													(324)	(272)
Administrative expenses													(471)	(405)
Other expenses													-	(4)
Share of profit from investments in associates													190	157
Finance cost													(520)	(543)
Income tax revenues (expenses)													(205)	1,086
Non-controlling interests of the subsidiaries													(2)	-
Profit for the period attributable to equity holders of the Company													<u>671</u>	<u>1,911</u>

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September

	Aviation business segments						Supporting airlines				Elimination of		Consolidated	
	Airlines segment		Airports segment		Total		business segments		Other segments		inter-segment revenues		financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from external customers	14,072	11,177	422	345	14,494	11,522	3,275	2,578	580	508	-	-	18,349	14,608
Inter-segment revenues	1	1	-	-	1	1	631	519	29	30	(661)	(550)	-	-
Total revenues	14,073	11,178	422	345	14,495	11,523	3,906	3,097	609	538	(661)	(550)	18,349	14,608
Segment operating profit	4,826	3,006	89	42	4,915	3,048	635	469	70	12	-	-	5,620	3,529
Unallocated income and expenses:														
Dividend income													529	650
Finance income													254	71
Gain (loss) on exchange													(128)	55
Other income													1,126	1,017
Selling and distribution expenses													(975)	(803)
Administrative expenses													(1,559)	(1,204)
Other expenses													(2)	(5)
Share of profit from investments in associates													605	450
Finance cost													(1,576)	(1,632)
Income tax revenues (expenses)													(629)	1,329
Non-controlling interests of the subsidiaries													(8)	(1)
Profit attributable to equity holders of the Company													3,257	3,456

16. Commitments and contingent liabilities

16.1 Capital commitments

As at 30 September 2024, the Group had capital commitments of Baht 264 million and SGD 0.45 million (31 December 2023: Baht 54 million and SGD 0.45 million) (Separate financial statements: Baht 261 million and SGD 0.45 million (31 December 2023: Baht 54 million and SGD 0.45 million)).

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 September 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 September 2024	31 December 2023	30 September 2024	31 December 2023
				(Audited)
Payable				
In up to 1 year	885	868	287	240
In over 1 and up to 5 years	937	1,274	178	137
In over 5 years	1,188	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 September 2024	31 December 2023	30 September 2024	31 December 2023
				(Audited)
Letter of guarantees for land and building rental	90	73	19	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	144	38	106	-
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 September 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 September 2024	31 December 2023
			(Audited)
Bangkok Air Catering Co., Ltd.	BAC Gourmet House Co., Ltd.	108	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
		1,169	1,224

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

17.1 In February 2022, the Company was sued by its 2 former employees, claiming severance payment due to unfair termination, totaling Baht 46 million, together with interest and surcharge thereon at rates of 7.5 percent and 15 percent per annum, respectively. The Civil Court rendered a judgment, ordering the Company to pay a sum of Baht 1.4 million, together with interest thereon at a rate of 5 percent per annum. Subsequently, on 16 August 2023, the Company filed an appeal and a request for a stay of execution with the court. The court ordered the Company to deposit a sum of Baht 1.7 million as collateral. On 21 October 2024, the Civil Court pronounced the judgement of the Court of Appeal for Specialized Cases, ordering the dismissal of the cases. Hence, these cases are now final, and the Company will request the return of the cash collateral from the Court.

17.2 In the current period, there have been no significant changes regarding the litigation as disclosed in Notes 36.2 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 11 November 2024.