

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

**TO THE PLAN ADMINISTRATOR
THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED**

We have reviewed the consolidated statement of financial position of Thai Airways International Public Company Limited and its subsidiaries (the “Group”) and the separate statement of financial position of Thai Airways International Public Company Limited (the “Company”) as at March 31, 2024, and the related consolidated and separate statements of profit or loss and other comprehensive income, the related consolidated and separate statements of changes in shareholders’ equity and the related consolidated and separate statements of cash flows for the three-month period then ended, and the condensed notes to the financial statements. The Company’s management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our 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 us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, “Interim Financial Reporting”.

Emphasis of Matter

We draw attention to Notes 1 and 4 to the interim financial statements, the Company had submitted petition to the business rehabilitation and implemented the plan and the latest revised plan. The essential parts of business rehabilitation plan consist of capital restructuring, debt financing and capital mobilization, debt repayment of each class of the creditors, and completion of the plan. However, the achievements of the rehabilitation plan depend on the Company's ability to implement and rehabilitate according to all conditions as specified in the completion of business rehabilitation plan. Our conclusion is not modified in respect of this matter.

BANGKOK
May 9, 2024

Juntira Juntrachaichoat
Certified Public Accountant (Thailand)
Registration No. 6326
DELOITTE TOUCHE TOHMATSU JAIYS AUDIT CO., LTD.

THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2024

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at March 31, 2024 “Unaudited”	As at December 31, 2023	As at March 31, 2024 “Unaudited”	As at December 31, 2023
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6.1	52,734,824,041	52,939,463,396	52,190,404,225	52,359,257,744
Trade and other current receivables	5.2, 7	20,591,100,014	19,190,916,364	20,432,609,048	18,666,925,099
Inventories and supplies		5,344,731,828	5,253,829,658	5,344,731,828	5,221,302,754
Current tax assets		67,854,732	349,267,292	67,854,732	349,267,292
Other current financial assets	6.1, 8	19,990,121,215	14,190,615,215	19,840,083,500	14,090,577,500
Other current assets	24.5	145,294,373	49,346,375	145,294,001	49,346,375
Non-current assets classified as held for sale	9	2,924,225,582	2,102,577,841	2,924,225,582	2,102,577,841
Total Current Assets		101,798,151,785	94,076,016,141	100,945,202,916	92,839,254,605
NON-CURRENT ASSETS					
Other non-current financial assets	24.5	3,145,760,136	3,140,999,962	3,140,666,836	3,135,906,662
Investments in associates	10.1	603,304,763	574,690,186	383,334,000	383,334,000
Investments in subsidiaries	10.2	-	-	10,209,920	10,209,920
Property, plant and equipment	11	39,891,888,959	44,579,272,684	39,840,085,754	44,556,189,072
Right-of-use assets	12	71,576,545,690	65,047,852,604	71,564,413,572	65,042,183,223
Intangible assets		110,355,086	121,672,860	109,829,794	115,987,117
Deferred tax assets		10,997,032,909	10,994,809,615	10,987,712,303	10,987,712,303
Maintenance reserves	13	15,390,312,055	14,894,114,789	15,390,312,055	14,894,114,789
Other non-current assets	14	13,596,237,067	5,561,226,965	13,593,690,058	5,463,449,926
Total Non-current Assets		155,311,436,665	144,914,639,665	155,020,254,292	144,589,087,012
TOTAL ASSETS		257,109,588,450	238,990,655,806	255,965,457,208	237,428,341,617

See condensed notes to the financial statements

.....
(Mr.Chai Eamsiri)
Chief Executive Officer

.....
(Mrs.Cherdchome Therdsteerasukdi)
Chief, Finance and Accounting

THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2024

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
		“Unaudited”		“Unaudited”	
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other current payables	5.2, 17	31,109,530,181	28,547,059,852	30,210,016,193	27,340,119,068
Deferred revenue		35,957,216,657	37,575,699,718	35,908,119,622	37,497,491,090
Current portion of Leases liabilities	6.3, 16	9,068,928,526	7,186,755,767	9,061,122,812	7,180,322,067
Income tax payable		15,348,872	7,920,562	-	-
Accrued dividends		54,649,387	54,626,562	54,228,762	54,228,762
Other current liabilities		638,101,338	824,161,546	638,101,338	816,630,738
Total Current Liabilities		76,843,774,961	74,196,224,007	75,871,588,727	72,888,791,725
NON-CURRENT LIABILITIES					
Long-term borrowings from					
financial institutions	6.3, 15.1	8,578,321,973	8,398,920,948	8,578,321,973	8,398,920,948
Long-term borrowings from related parties	5.2, 6.3	25,198,940,804	24,931,759,206	25,198,940,804	24,931,759,206
Leases liabilities	6.3, 16	85,281,804,541	77,073,995,134	85,277,267,655	77,073,635,777
Debentures	6.3, 15.2	47,597,930,395	46,826,245,490	47,597,930,395	46,826,245,490
Trade and other non-current payables	5.2, 17	15,478,624,642	15,699,742,644	15,478,624,642	15,699,742,644
Staff pension fund	18	861,430,860	880,273,136	861,430,860	880,273,136
Non-current provisions for employee benefits	19	4,761,302,830	4,768,335,454	4,738,030,057	4,740,606,576
Other non-current provisions	20	33,207,870,265	29,340,225,624	33,207,870,265	29,340,225,624
Other non-current liabilities		18,616,376	17,414,882	-	-
Total Non-current Liabilities		220,984,842,686	207,936,912,518	220,938,416,651	207,891,409,401
TOTAL LIABILITIES		297,828,617,647	282,133,136,525	296,810,005,378	280,780,201,126

(Mr.Chai Eamsiri)
Chief Executive Officer

(Mrs.Cherdchome Therdsteerasukdi)
Chief, Finance and Accounting

THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2024

UNIT : BAHT

	CONSOLIDATED		SEPARATE		
	Notes	As at March 31, 2024 “Unaudited”	As at December 31, 2023	As at March 31, 2024 “Unaudited”	As at December 31, 2023
LIABILITIES AND SHAREHOLDERS' EQUITY					
(CONTINUED)					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital					
33,682.46 million ordinary shares par value of Baht 10 each		336,824,601,650	336,824,601,650	336,824,601,650	336,824,601,650
Issued and paid-up share capital					
2,182.77 million ordinary shares par value of Baht 10 each		21,827,719,170	21,827,719,170	21,827,719,170	21,827,719,170
Premium on ordinary shares		1,862,979,154	1,862,979,154	1,862,979,154	1,862,979,154
DEFICIT		(73,452,868,280)	(75,879,961,389)	(73,493,175,005)	(76,017,935,576)
Other components of shareholders' equity		8,957,929,882	8,975,379,114	8,957,928,511	8,975,377,743
Equity attributable to owners of the Company (capital deficiency)		(40,804,240,074)	(43,213,883,951)	(40,844,548,170)	(43,351,859,509)
Non-controlling interests		85,210,877	71,403,232	-	-
TOTAL SHAREHOLDERS' EQUITY (CAPITAL DEFICIENCY)		(40,719,029,197)	(43,142,480,719)	(40,844,548,170)	(43,351,859,509)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		257,109,588,450	238,990,655,806	255,965,457,208	237,428,341,617

See condensed notes to the financial statements

.....
(Mr.Chai Eamsiri)
Chief Executive Officer

.....
(Mrs.Cherdchome Therdsteerasukdi)
Chief, Finance and Accounting

THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
“UNAUDITED”

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		2024	2023	2024	2023
Revenues	23.1, 23.2				
Revenues from sales or rendering services	21				
Passenger and excess baggage		42,653,163,780	34,978,033,987	42,653,163,780	31,953,708,595
Freight and mail		3,761,720,366	4,363,017,459	3,761,720,366	4,363,020,975
Other businesses		2,602,076,440	1,960,185,274	2,524,451,495	2,442,556,998
Total revenues from sales or rendering services		49,016,960,586	41,301,236,720	48,939,335,641	38,759,286,568
Other income					
Interest income		592,196,797	108,707,412	591,334,831	108,360,636
Gain on debt restructuring	4.2	492,474,931	2,639,753,179	492,474,931	2,639,753,179
Gain on foreign exchange rates - Net		-	115,441,258	-	131,632,986
Other income	22	482,585,234	459,864,581	499,410,098	446,574,253
Total other income		1,567,256,962	3,323,766,430	1,583,219,860	3,326,321,054
Total Revenues		50,584,217,548	44,625,003,150	50,522,555,501	42,085,607,622
Expenses					
Aircraft fuel expenses		12,926,422,166	12,051,829,492	12,926,422,166	11,059,922,177
Employee benefits expenses		2,506,836,526	2,272,793,010	2,486,832,189	2,157,394,466
Flight service expenses		4,112,221,835	3,198,421,346	4,110,970,459	2,927,230,485
Crew expenses		1,117,847,022	989,247,249	1,116,520,659	880,527,108
Aircraft repair and maintenance costs		5,263,322,851	2,625,361,214	5,263,322,851	2,545,352,196
Depreciation and amortization expenses		2,966,214,289	2,537,994,783	2,963,156,293	2,358,106,888
Aircraft and spare parts rental fees		232,292,958	667,674,940	232,292,958	663,475,503
Inventories and supplies used expenses		1,881,802,752	1,357,677,950	1,880,817,506	1,279,394,272
Selling and advertising expenses		1,985,580,883	1,520,206,437	1,978,481,289	1,319,208,942
Loss from impairment of assets		3,337,545,291	65,111,304	3,337,545,291	65,111,304
Loss on foreign exchange rates - Net		5,372,032,688	-	5,379,424,918	-
Other expenses		1,932,908,340	1,317,199,057	1,862,417,294	1,251,047,538
Total Expenses		43,635,027,601	28,603,516,782	43,538,203,873	26,506,770,879
Profit from operating activities		6,949,189,947	16,021,486,368	6,984,351,628	15,578,836,743
Finance costs		4,607,591,707	3,548,489,207	4,607,454,054	3,350,323,966
(Reversal) loss on impairment in accordance with TFRS 9		(52,891,673)	25,125,667	(130,291,765)	405,886,771
Share of profit from investments in associates		(36,378,901)	(23,980,460)	-	-
Profit before income tax income		2,430,868,814	12,471,851,954	2,507,189,339	11,822,626,006
Income tax (expenses) income		(7,492,068)	51,061,857	24,400	56,250,944
Profit for the periods		2,423,376,746	12,522,913,811	2,507,213,739	11,878,876,950

(Mr.Chai Eamsiri)
Chief Executive Officer

(Mrs.Cherdchome Therdsteerasukdi)
Chief, Finance and Accounting

THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
“UNAUDITED”

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2024	2023	2024	2023
OTHER COMPREHENSIVE INCOME (LOSS)					
Items that will not be reclassified subsequently to profit or loss					
Loss (Gain) on remeasuring equity securities at fair value					
through other comprehensive income		122,000	(1,429,847)	122,000	(1,429,847)
Income tax related to investment in equity designated at					
fair value through other comprehensive income		(24,400)	285,969	(24,400)	285,969
Total components of other comprehensive income					
that will not be reclassified to profit or loss		97,600	(1,143,878)	97,600	(1,143,878)
Other comprehensive income for the periods - net of tax		97,600	(1,143,878)	97,600	(1,143,878)
Total comprehensive income for the periods		2,423,474,346	12,521,769,933	2,507,311,339	11,877,733,072
Profit attributable to :					
Owners of parent		2,409,546,277	12,513,968,817	2,507,213,739	11,878,876,950
Non-controlling interests		13,830,469	8,944,994	-	-
		2,423,376,746	12,522,913,811	2,507,213,739	11,878,876,950
Total comprehensive income attributable to :					
Owners of parent		2,409,643,877	12,512,824,939	2,507,311,339	11,877,733,072
Non-controlling interests		13,830,469	8,944,994	-	-
		2,423,474,346	12,521,769,933	2,507,311,339	11,877,733,072
Profit per share					
Number of ordinary shares (shares)		2,182,771,917	2,182,771,917	2,182,771,917	2,182,771,917
Basic earnings per share (Baht per share)		1.10	5.73	1.15	5.44

See condensed notes to the financial statements

.....
(Mr.Chai Eamsiri)
Chief Executive Officer

.....
(Mrs.Cherdchome Therdsteerasukdi)
Chief, Finance and Accounting

THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
"UNAUDITED"

UNIT : BAHT

	Consolidated financial statements							Non-controlling interests	Total shareholders' equity
	Equity to owner of the shareholders' equity						Equity attributable to owners of the parent company		
	Issued and paid-up share capital	Premium on ordinary shares	Deficit	Other components of shareholders' equity					
				Other comprehensive income (loss)					
				Surplus on revaluation assets - net of tax	Gain (loss) on remeasuring equity securities at fair value through other comprehensive income	Total other components of shareholders' equity			
Balance as at January 1, 2023	21,827,719,170	1,862,979,154	(103,848,403,956)	9,031,404,655	43,588,022	9,074,992,677	(71,082,712,955)	58,076,529	(71,024,636,426)
Changes in Shareholders' Equity									
Dividends paid to cumulative preferred shares	-	-	-	-	-	-	-	(22,699)	(22,699)
Transfer of gain on selling assets revaluation	-	-	17,401,554	(17,401,554)	-	(17,401,554)	-	-	-
Total comprehensive income (loss) for the period	-	-	12,513,968,817	-	(1,143,878)	(1,143,878)	12,512,824,939	8,944,994	12,521,769,933
Balance as at March 31, 2023	21,827,719,170	1,862,979,154	(91,317,033,585)	9,014,003,101	42,444,144	9,056,447,245	(58,569,888,016)	66,998,824	(58,502,889,192)
Balance as at January 1, 2024	21,827,719,170	1,862,979,154	(75,879,961,389)	8,960,831,684	14,547,430	8,975,379,114	(43,213,883,951)	71,403,232	(43,142,480,719)
Changes in Shareholders' Equity									
Dividends paid to cumulative preferred shares	-	-	-	-	-	-	-	(22,824)	(22,824)
Transfer capital surplus from valuation of sold as	-	-	17,546,832	(17,546,832)	-	(17,546,832)	-	-	-
Total comprehensive income for the period	-	-	2,409,546,277	-	97,600	97,600	2,409,643,877	13,830,469	2,423,474,346
Balance as at March 31, 2024	21,827,719,170	1,862,979,154	(73,452,868,280)	8,943,284,852	14,645,030	8,957,929,882	(40,804,240,074)	85,210,877	(40,719,029,197)

See condensed notes to the financial statements

.....
(Mr.Chai Eamsiri)
Chief Executive Officer

.....
(Mrs.Cherdchome Therdsteerasukdi)
Chief, Finance and Accounting

THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
“UNAUDITED”

UNIT : BAHT

	Issued and paid-up share capital	Premium on ordinary shares	Deficit	Separate financial statements			Total shareholders' equity
				Other components of shareholders' equity			
				Other comprehensive income (loss)			
				Surplus on revaluation assets - net of tax	Gain (loss) on remeasuring equity securities at fair value through other comprehensive income	Total other components of shareholders' equity	
Balance as at January 1, 2023	21,827,719,170	1,862,979,154	(96,236,279,466)	9,031,404,655	20,928,504	9,052,333,159	(63,493,247,983)
Changes in Shareholders' Equity							
Transfer surplus from revaluation assets sold	-	-	17,401,554	(17,401,554)	-	(17,401,554)	-
Total comprehensive income (loss) for the period	-	-	11,878,876,950	-	(1,143,878)	(1,143,878)	11,877,733,072
Balance as at March 31, 2023	21,827,719,170	1,862,979,154	(84,340,000,962)	9,014,003,101	19,784,626	9,033,787,727	(51,615,514,911)
Balance as at January 1, 2024	21,827,719,170	1,862,979,154	(76,017,935,576)	8,960,831,684	14,546,059	8,975,377,743	(43,351,859,509)
Changes in Shareholders' Equity							
Transfer surplus from revaluation assets sold	-	-	17,546,832	(17,546,832)	-	(17,546,832)	-
Total comprehensive income for the period	-	-	2,507,213,739	-	97,600	97,600	2,507,311,339
Balance as at March 31, 2024	21,827,719,170	1,862,979,154	(73,493,175,005)	8,943,284,852	14,643,659	8,957,928,511	(40,844,548,170)

See condensed notes to the financial statements

.....
(Mr.Chai Eamsiri)
Chief Executive Officer

.....
(Mrs.Cherdchome Therdsteerasukdi)
Chief, Finance and Accounting

THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

“UNAUDITED”

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the periods		2,423,376,746	12,522,913,811	2,507,213,739	11,878,876,950
Adjustment to reconcile profit and loss					
Income tax (income) expenses		7,492,068	(51,061,857)	(24,400)	(56,250,944)
Depreciation and amortization expenses		2,966,214,289	2,537,994,783	2,963,156,293	2,358,106,888
Dividend received		(7,002)	(6,176)	(6,846,358)	(6,176)
Share of gain loss from associates using the equity method		(36,378,901)	(23,980,460)	-	-
Interest income		(592,196,797)	(108,707,412)	(591,334,831)	(108,360,636)
Finance costs		4,607,591,707	3,548,489,207	4,607,454,054	3,350,323,966
Loss (gain) on disposal of assets		33,449,360	(362,542,649)	33,449,360	(362,542,370)
Loss (gain) on unrealized foreign exchange rates		4,160,964,029	(933,980,874)	4,162,081,351	(740,008,038)
Loss arising from financial asset designated					
at fair value through profit or loss		5,469,631	87,635	5,469,631	87,635
Provisions for staff pension fund	18	6,320,479	13,235,500	6,320,479	13,235,500
Provisions for employee benefits	19	80,822,405	76,498,278	78,766,069	74,039,388
Provisions for long-term aircraft maintenance		1,721,556,418	675,849,727	1,721,556,418	506,715,120
Loss on inventories and supplies obsolescence		103,983,366	1,191,748	103,983,366	1,191,748
(Reversal of) Loss on impairment in accordance					
with TFRS 9		(52,891,673)	25,125,667	(130,291,765)	405,886,771
Gain on termination of lease contract		(122,405,524)	(909,956)	(122,405,524)	(909,956)
Loss on write off asset		36	2,013,821	36	2,013,821
Gain on sale investment		(282,345)	-	(282,345)	-
Gain on debt restructuring		(492,474,931)	(2,639,753,179)	(492,474,931)	(2,639,753,179)
Loss from impairment of assets		3,337,545,291	65,111,304	3,337,545,291	65,111,304
Profit from operating before changes in					
operating assets and liabilities		18,158,148,652	15,347,568,918	18,183,335,933	14,747,757,792
Operating assets decrease (increase)					
Trade and other current receivables		(1,048,086,508)	(1,469,504,652)	(1,260,090,012)	(569,405,362)
Lease receivables		-	-	-	149,790,933
Inventories and supplies		(227,412,440)	(7,763,012)	(227,412,440)	(6,575,672)
Other current assets		(96,046,380)	451,781,143	(95,947,626)	451,689,206
Maintenance reserves		489,120,135	(158,783,516)	489,120,135	(119,468,951)
Other non-current financial assets		(7,778,804)	(8,457,243)	(7,778,804)	(8,457,243)
Other non-current assets		309,677,225	(563,672,185)	309,677,225	(566,750,056)

(Mr.Chai Eamsiri)
Chief Executive Officer

(Mrs.Cherdchome Therdsteerasukdi)
Chief, Finance and Accounting

THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

“UNAUDITED”

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)					
Operating liabilities increase (decrease)					
Trade and other payables		466,081,422	(65,715,652)	526,854,466	(1,178,224,571)
Deferred revenue		(1,683,332,680)	(249,234,884)	(1,588,671,426)	(244,134,925)
Other current liabilities		(215,035,186)	(110,637,811)	(215,073,498)	(110,756,889)
Staff pension fund		(23,731,283)	(14,784,390)	(23,731,283)	(14,784,390)
Employee benefit paid	19	(87,855,028)	(44,817,897)	(81,342,588)	(44,817,897)
Other non-current liabilities		1,221,500	19,690,288	-	19,294,288
Net cash provided by operations		16,034,970,625	13,125,669,107	16,008,940,082	12,505,156,263
Income tax paid		(76,414,195)	(94,563,625)	(67,854,732)	(89,499,849)
Net cash flows provided by operating activities		15,958,556,430	13,031,105,482	15,941,085,350	12,415,656,414
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash paid for purchase other current financial assets		(4,988,576,500)	(50,000,000)	(4,938,576,500)	-
Cash paid for pre-delivery payment for aircraft procuring		(7,974,428,850)	-	(7,974,428,850)	-
Deposits received from sale of assets		34,250,976	43,647,616	34,250,976	43,647,616
Cash paid for purchase of property, plant and equipment		(553,375,435)	(2,705,397,640)	(553,349,706)	(2,313,712,341)
Cash received from sales of assets		379,530,713	670,733,492	379,530,713	670,733,212
Cash received from sales of investments		1,282,345	-	1,282,345	-
Interest received		375,400,825	97,660,474	375,400,600	97,593,686
Dividend received		6,846,358	6,176	6,846,358	6,176
Net cash flows used in investing activities		(12,719,069,568)	(1,943,349,882)	(12,669,044,064)	(1,501,731,651)
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash paid for long-term borrowings					
from related party	6.3	-	(453,754,166)	-	(453,754,166)
Cash received for short-term borrowings					
from related party	6.3	-	2,000,000	-	-
Cash paid for lease liabilities	6.3	(4,386,153,241)	(1,945,156,042)	(4,382,929,436)	(1,941,847,060)
Cash paid for interest expenses of debentures	6.3	(267,147,176)	-	(267,147,176)	-
Dividends of subsidiary paid to non-controlling interests		(7,608)	-	-	-
Net cash flows used in financing activities		(4,653,308,025)	(2,396,910,208)	(4,650,076,612)	(2,395,601,226)
Net increase (decrease) in cash and cash equivalents					
before effect of exchange rate		(1,413,821,163)	8,690,845,392	(1,378,035,326)	8,518,323,537
Effects of exchange rate changes on cash and cash equivalents		1,208,615,054	(310,146,535)	1,208,615,053	(310,148,315)
Effects of reverse credit loss on cash and cash equivalents		566,754	(5,755,515)	566,754	(5,755,515)
Cash and cash equivalents at beginning of the periods	6.1	52,939,463,396	34,539,793,772	52,359,257,744	34,042,074,166
Cash and cash equivalents at ending of the periods	6.1	52,734,824,041	42,914,737,114	52,190,404,225	42,244,493,873

See condensed notes to the financial statements

(Mr.Chai Eamsiri)
Chief Executive Officer

(Mrs.Cherdchome Therdsteerasukdi)
Chief, Finance and Accounting

**THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**

1. GENERAL INFORMATION AND OPERATION

Thai Airways International Public Company Limited (the “Company”) was registered as a Public Limited Company in Thailand and listed on the Stock Exchange of Thailand on July 19, 1991. The registered address is located at 89 Vibhavadee Rungsit Road, Chom Phon, Chatuchak District, Bangkok, Thailand.

As at March 31, 2024 and December 31, 2023, the Company’s major shareholder and ultimate parent company is the Ministry of Finance by holding 47.86% of the Company’s issued and paid-up shares.

The Company’s principal activities are the operation of airline business and business units which related directly with transportation. As at March 31, 2024, the Company had the routes network servicing to 59 destinations in 24 countries all over the world whereas 8 destinations were domestic (excluding Bangkok).

On May 26, 2020, the Company submitted a petition to enter into a business rehabilitation process and proposed the rehabilitation planner (“the Planners”) to the Central Bankruptcy Court. On May 27, 2020, the Central Bankruptcy Court accepted the business rehabilitation petition for further consideration. Subsequently, on June 15, 2021, the Central Bankruptcy Court issued an order to approve the business rehabilitation plan and the amendment petitions in accordance with the resolution of the creditors’ meeting on May 19, 2021. As a result, the nomination of the Plan Administrator, whose names were proposed according to the business rehabilitation plan and the amendment petitions became the Plan Administrators. The 2 of the Plan Administrators are authorized to jointly sign to bind the Company. The Plan Administrators are authorized to operate the business, manage the Company’s assets, and implement the business rehabilitation plan. The essential parts of the business rehabilitation plan are capital restructuring, debt repayment of each class of the creditors, and the completion of the business rehabilitation plan.

Subsequently, on July 1, 2022, the Plan Administrator submitted the petition for plan amendment to the Official Receiver. On September 1, 2022, the Official Receiver arranged the creditors’ meeting and the creditors accepted the proposal for plan amendment. Finally, October 20, 2022, the Central Bankruptcy Court issued an order approving on proposal for plan amendment. The details of the revision of the business rehabilitation plan are disclosed in Note 4.

During the years 2020 to 2022, the Company had submitted petition to the business rehabilitation and implemented the plan and the latest revised plan which was approved on October 20, 2022 as disclosed in Note 4.

As at March 31, 2024, the Company and its subsidiaries (the “Group”) have the capital deficiency by Baht 40,804 million and Baht 40,845 million in the consolidated and separate financial statements, respectively. However, the Company’s management believes that the preparation of financial statements on going concern basis is still appropriate because the Company is in the process of business rehabilitation. During this period, the Company is able to continue its necessary activities for operation as usual in order to enable the Company to continue as a going concern for at least 12 months from the date in the statements of financial position. The Company’s ability to continue as going concern is subjected to ability to implement the plan and to rehabilitate according to all conditions as specified in the rehabilitation plan. Moreover, the business operation should be appropriately managed in term of flight route planning, the number of flights and management of aircraft in the fleet in responding to such situation being under recovery of the airline business in order to maintain the appropriate financial liquidity.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS

2.1 These interim consolidated and separate financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements. In the event of any conflict or different interpretation in the two languages, the Thai version of the financial statements, in accordance with Thai laws will prevail.

2.2 The consolidated and separate statements of financial position as at December 31, 2023, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which had been audited.

2.3 The unaudited results of operations presented in the statement of profit or loss and other comprehensive income for the three-month period ended March 31, 2024 are not necessarily an indication nor anticipation of the operating results for the full year.

2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month period ended March 31, 2024 should be read in conjunction with the financial statements for the year ended December 31, 2023 which had been audited.

2.5 In the preparation of interim financial statements in compliance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, the Company requires management to make judgments that affect the application of accounting policies, estimates and assumptions affecting the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the end of the reporting period and the reported amounts of revenue and expense during the period. Although these estimates are based on management’s reasonable consideration of current events, actual results may differ from these estimates.

2.6 Material intercompany transactions between the Company and its subsidiaries have been eliminated from the interim consolidated financial statements. The subsidiaries are as follows:

Company's Name	Type of business	Main location of incorporation	Ownership percentage	
			As at March 31, 2024	As at December 31, 2023
Held by the Company:				
Thai-Amadeus Southeast Asia Company Limited	Information technology for travel services	Thailand	55	55
WingSpan Services Company Limited	Providing specialized personnel services to the Company	Thailand	49 ⁽¹⁾	49 ⁽¹⁾
Thai Smile Airways Company Limited	Air transportation services	Thailand	100	100
Held by the Company and the subsidiary				
Thai Flight Training Company Limited	Aviation training services	Thailand	74	74
Held by the subsidiary of the Company				
A subsidiary held by WingSpan Services Company Limited				
Tour Eurng Luang Company Limited	Tourism Business	Thailand	49 ⁽¹⁾	49 ⁽¹⁾

⁽¹⁾ The Group has interest in the ownership and voting rights in these companies, more than one half in accordance with the Articles of Association of these companies and has control and command over the relevant operating and financing activities of such companies. Therefore, the Group classifies these companies as subsidiaries of the Group in accordance with Thai Financial Reporting Standard No. 10.

2.7 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the period, the Group has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology and clarification of accounting requirements. The adoption of these financial reporting standards does not have any significant impact on the Group's interim financial statements.

2.8 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

Thai Financial Reporting Standard No.17 "Insurance Contracts" which will be effective for the financial statements for the period beginning on or after January 1, 2025, onwards, establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes Thai Financial Reporting Standard No.4 "Insurance Contracts". The Group does not have accounting transaction which should be adopted this Financial Reporting Standard.

3. SIGNIFICANT ACCOUNTING POLICIES

The interim consolidated and separate financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2023.

4. REHABILITATION PLANS

4.1. Essential parts of the business rehabilitation plan

Summary of essential parts of the business rehabilitation plan were as follows:

4.1.1 Capital Restructuring

The capital restructuring can be summarized as follows:

- (1) The Company will increase its registered capital for an amount up to Baht 216,773,146,220 by issuing newly ordinary shares up to 21,677,314,622 shares with the par value of Baht 10 per share. The Company will allocate the newly issued ordinary shares as follows:
 - (a) To allot newly issued ordinary shares, not exceeding 4,911,236,813 shares with the par value of Baht 10 per share, for supporting the exercise of the right of a new financial supporter to purchase them in accordance with the share option agreement at the price of Baht 2.5452 per share.

In the case that there is remaining newly issued ordinary share prescribed (a), in any case, the remaining newly issued ordinary share shall be allocated to Creditor Class 5 Financial Institution Creditors assigned to receive residual proceeds from the disposal of aircraft, Creditor Class 6 Unsecured Financial Institution Creditors, and Creditors Class 18-31 Bond Creditor. These creditors can express the intention to exercise the right to convert their existing debt of the creditors under the business rehabilitation plan into the newly issued ordinary shares up to the amount that each creditor is entitled to for debt repayment from cash flow under the business rehabilitation plan at the price of Baht 2.5452 per share. In the case that Class 5 Creditor, Class 6 Creditor, and Class 18-31 Creditor exercise the right to convert the existing debt of the creditor under the business rehabilitation plan exceeding the newly issued ordinary share which can be allotted, the allocation and sale of the Company's newly issued ordinary share shall be on a pro rata basis. However, in the case that Class 5 Creditor, Class 6 Creditor and Class 18-31 Creditor do not exercise the said right or exercise the said right not to the full amount of the remaining newly issued ordinary share, the remaining share shall be further allocated.

- (b) To allot newly issued ordinary share, not exceeding 14,862,369,633 shares with the par value of Baht 10 per share, for the debt repayment to the creditors under the business rehabilitation plan by conversion of the debt to a newly issued ordinary share under the following conditions:
- To repay the outstanding principal of Class 4 Creditor for Baht 12,827,461,287 by conversion of this debt into the newly issued ordinary share, not exceeding 5,039,896,007 shares, at Baht 2.5452 per share.
 - To repay the outstanding principal of Class 5 Creditor, Class 6 Creditor and Class 18-31 Creditor at 24.50 percent of the principal of each creditor in accordance with the Final Debt Repayment Order, by the newly issued ordinary share, not exceeding 9,822,473,626 shares, at Baht 2.5452 per share.
- (c) To allot the newly issued ordinary share, not exceeding 1,903,608,176 shares with the par value of Baht 10 per share, for support the exercise of the right to convert the suspended new interest of the Class 4 Creditor, Class 5 Creditor, Class 6 Creditor, and Class 18-31 Creditor into the newly issued ordinary share at Baht 2.5452 per share.
- (2) The Company will increase registered capital, up to Baht 98,224,736,260 by newly issue ordinary shares not exceeding 9,822,473,626 shares with the par value of Baht 10 per share, for the allocation and sale of the Company's newly issued ordinary share to the existing shareholder as per their proportion of shares at the price that the Plan Administrator consider approve. The allocation and sale will not be made to the shareholder who will create liability to the Company under foreign laws (Preferential Public Offering - PPO). However, the price must not be lower than Baht 2.5452 per share, in order to receive no less than Baht 25,000,000,000. The sale of shares must be made to the existing shareholder for the amount not lower than 228,108,476 shares for maintaining the proportion of the existing shareholder to not be lower than 10 percent of the paid registered capital after the capital restructuring. This is one of the criteria on which the Company can be traded on the stock exchange again and in accordance with the guideline for resolving the revocation of ordinary share from being registered securities in the Stock Exchange of Thailand.

In the case that no existing shareholder exercises the right to purchase the newly issue ordinary share, or the existing creditor do not purchase it in the full amount, the remaining share shall be sold to people in the following order:

1. Employee Stock Option Program (ESOP) at the time of the sale and at the same price as offered to the existing shareholder under this clause.
2. In the case that the Company's employee does not purchase the full amount of the remaining newly issued ordinary share from the allotment and sale to the existing shareholder, the remaining share shall be sold in Private Placement (PP) at the same price as offered to the existing shareholder under this clause.
3. Allotment and sale of the newly issued ordinary share to the new facility, debt-to-equity conversion, and the Preferential Public Offering (PPO) and/or Employee Stock Option Program (ESOP) and/or Private Placement (PP) must be completed by December 31, 2024.

4.1.2 Debt financing and capital mobilization, including source of funds and conditions of the debt and capital

The amendment of this part where the new facility amount is decreased to not exceeding Bath 25,000 million. The new facility will be used as working capital, costs for normal operation, capital expenditure for the Company and its subsidiaries, maintenance of the Company's assets, maintenance and development of internal management system, information technology and commercial systems, and adjustment of aircraft fleet in accordance with the market situation and airline business which may be changed. In additional, the Plan Administrator has an authority for the debt financing as it sees fits and necessary for the Company's business operation. The debt financing will be as follows:

- Long-term loan up to 6 years and/or a bond with maturity period not less than 6 years, for the amount up to Baht 12,500 million.
- Revolving facility and/or bond with maturity period less than 6 years, for the amount up to Baht 12,500 million.

4.1.3 Debt repayment of each class of the creditors

The Business Rehabilitation Plan classified creditors into 36 groups, consisting of 1 group of secured creditors and 35 groups of unsecured creditors. Each class of the creditors had different payment method, term, debt repayment period and related interest as specified in the business rehabilitation plan. Such debt may alter, depending on the Final Order for debt repayment from the Official Receiver and/or the Court (as the case may be) and the business rehabilitation plan specified the debt repayment shall be made in compliance with the Final Order of the Official Receiver, the Central Bankruptcy Court, the Court of Appeal for Specialized Case, or the Supreme Court (as the case may be).

Interest arising from loans from certain groups of creditors and debentures during the first 3 years from the date of the Court's Order approving the rehabilitation plan will be suspended (“new suspended interest”), whereby the creditor can choose to convert such new suspended interest to the Company's ordinary shares. The debt-to-equity conversion rate is at price Baht 2.5452 per share according to the conditions specified in the rehabilitation plan.

Debt Repayment Methods

- (1) Class 1 Secured Creditors (Only the creditors who has THAI's asset as a collateral under business security contract)

The amendment of this part is an adding the debt repayment means, at first the Company had to sell the collateralized aircraft in order to repay the debt only, by this amendment, the Company shall have additional right to repay the debt from cash flow which received from the business operation. This will allow the Company to return the collateralized aircraft for using in business operation, if it is appropriate and create benefit to the Company in overall.

- (2) Class 4 Loan creditors from major shareholders that are not financial institutions

The amendment of this part is a change of debt repayment methods to Class 4 Creditors from at first the repayment will be made to them by cash until the payment is made in full in the 12th year of the business rehabilitation plan, change to the repayment by means of debt-to-equity conversion of the whole principal at Baht 2.5452 per share, and the repayment will be made within the year 2024.

- (3) Class 5 Financial institution Creditors assigned to receive residual proceeds from the disposal of aircraft, Class 6 Unsecured Financial Institution Creditors, and Creditors No. 18 - 31 Bond Creditor

The amendment of this part is a change of debt repayment methods, from at first, they will be repaid by cash in full in the year 12th to 15th of the business rehabilitation plan (depending on the class of creditors), change to the repayment by methods of a conversion of the principal under the business rehabilitation plan for 24.50 percent of each creditors' outstanding debt according to the final Debt Repayment Order to a newly issued ordinary share, at Baht 2.5452 per share, and the repayment will be made within the year 2024. The remain outstanding debt will be repaid by the cash flow as specified period in the business rehabilitation plan which the Court already approved. Furthermore, the amendment stipulates that the creditors shall be entitled to an interest of the outstanding principal which will be repaid by a debt-to-equity conversion to a newly issued ordinary share, during the period that the debt-to-equity conversion has not yet been made. The interest rate will be an average of a new interest rate under the business rehabilitation plan which the Court already approved. Moreover, the amendment added a new interest rate from the outstanding principal which will be repaid by the case flow in the second half of the year 13th of the business rehabilitation plan until the payment is made in full (for Class 5 and Class 6 Creditors) and in the last two year of the maturity period of bonds under the business rehabilitation plan (for the Class 18 - 31Creditors) by adding the interest at the rate of 0.25 percent per annum to the original rate.

- (4) Class 9 Ticket refund Creditors

The amendment of this part is a detail adding on the ticket refund procedure and the refundable amount in accordance with the value recorded in the Company's system in which is an actual value that the Company earned by selling such ticket, and to be in consistent with the Company's practice in business operation. The debt repayment period remains the same as specified in the Plan which the Court already approved which are every ticket refund creditor will be repaid by March 31, 2024.

4.1.4 Business Rehabilitation Plan Completion

The rehabilitation process of the Company shall be considered as completion when archived all conditions as follows:

- (1) The Company registers the capital increase as specified conditions stated in the business rehabilitation plan.
- (2) The Company implements the business rehabilitation plan without any default.
- (3) The Company has earnings before interest, tax, depreciation, and amortization (“EBITDA”) from operation after deducting cash outflow for aircraft lease liabilities repayment under the aircraft lease agreement, not less than Baht 20,000 million for 12 months before reporting of successful outcome of the business rehabilitation plan being reported to the Court and the shareholder’s equity is positive and
- (4) The Company appoints new directors, in case there are any changes in shareholders as specified condition stated in the business rehabilitation plan.

4.2 Implementation of the business rehabilitation plan

4.2.1 Impact on the financial statements from the implementation of the business rehabilitation plan

After the Central Bankruptcy Court had issued an order to approve the business rehabilitation plan and the amendment petitions in accordance with the resolution of the creditors’ meeting held on May 19, 2021. The Company processed the adjustment of capital structure and debt restructuring by an Order received from the Official Receiver.

On July 8, 2021, the Plan Administrator’s meeting No. 5/2021 passed the resolution to approve the decrease of registered share capital of Baht 26,989,009,500 to Baht 21,827,719,170 by writing off the unissued and unsold share of 516,129,033 shares as stipulated in the rehabilitation plan. The Company submitted a petition to the Central Bankruptcy Court for requesting the Central Bankruptcy Court’s approval to the Plan Administrators to decrease the Company’s registered share capital and completed the registration with the Department of Business Development, Ministry of Commerce, on August 17, 2021.

For financial liabilities measured at amortized cost, using the effective interest method and determined whether there is material difference between pre-adjusted and post-adjusted of financial liabilities. Financial liabilities with material differences will recognize as the new financial liabilities at fair value by discount cash flow method, using market rate. Different amount between carrying amount of original financial liabilities and present value of new financial liabilities will be recognized as gain on debt restructuring in the statement of profit or loss and other comprehensive income. If such new financial liabilities do not have material difference, the Company will recognize the modified financial liabilities by discount cash flow, using original effective interest rate. The difference is recognized as gain on debt restructuring in the statement of profit or loss and other comprehensive income.

Value of assets and liabilities recorded for the three-month period ended March 31, have been adjusted in accordance with the business rehabilitation plan as follows:

Unit : Million Baht		
Consolidated and Separate		
financial statement		
	2024	2023
Gain on derecognition of financial liabilities measured at amortized cost	718 ⁽¹⁾	467 ⁽¹⁾
Loss from liabilities adjustment in accordance with an Order from the Official Receiver	(229) ⁽¹⁾	(10) ⁽¹⁾
Gain from termination of onerous contracts	4 ⁽²⁾	2,183 ⁽²⁾
Total	493	2,640

(1) As at March 31, 2024 and 2023, the Company received an Order from the Official Receiver to pay debt to certain trade payables and other payables. The Company adjusted trade payable and other payable according to principal debt, maturity date and interest rate in accordance with the business rehabilitation plan and an Order from the Official Receiver (see Note 17), resulting the Company recognized loss from liabilities adjustment in accordance with an Order from the Official Receiver in amount of Baht (229) million, and Baht (10) million, respectively.

Moreover, as at March 31, 2024 and 2023, the Company recognized gain on derecognition of financial liabilities measured at amortized cost in amount of Baht 718 million and Baht 467 million, respectively, for the substantial modification in value of liabilities as the recognition of new financial liabilities.

- (2) As at March 31, 2024 and 2023, the Company terminated the Declaration of Onerous Contracts of aircraft under finance lease agreements and of the aircraft according to the financial lease agreement and return the aircraft to the lessor. The Company adjusted right-of-use, lease liabilities, payable under lease agreement and relevant expenses. As a result, the Company recognized gain from debt restructuring of Baht 4 million and Baht 2,183 million, respectively.

4.2.2 Items in progress of implementation in accordance with the business rehabilitation plan

For certain creditors such as trade and other account payables, loan creditors, shareholder creditors, aircraft lease creditors and aircraft finance lease creditors, the Company is in the debt's verification process with the Official Receiver and will be adjusted upon receiving an Order from the Official Receiver. The Company's management is in the process to consider the impact to liabilities which may be materially changed when completes the debt verification with the Official Receiver.

5. RELATED PARTIES TRANSACTIONS

Related person or related parties of the Company are defined as persons or entities that control the Company or are controlled by the Company, whether directly or indirectly or are under the same control as the Company including holding companies. In addition, related person or related parties also include individuals owning, directly or indirectly, and interest in the voting shares of the Company, and have significant influence over the Company, key management personnel, directors, or officers of the Company. This also applies to the close members of the family of such individuals and companies associated with these individuals.

In considering each possible related person or related parties, attention is directed to the substance of the relationship, not merely the legal form.

Transactions with related person or related parties are conducted at market prices or, where no market price exists, at contractually agreed prices.

5.1 Significant related person or related parties transactions are as follows:

For the three-month period ended March 31,

	Consolidated		Unit : Million Baht	
	financial statements		Separate	
	2024	2023	2024	2023
Major shareholder				
Sales and rendering of services	-	1	-	1
Purchases and services	3	2	3	2
Interest expense	254	236	254	236
Subsidiaries				
Sales and rendering of services	-	-	144	1,098
Purchases and services	-	-	391	1,397
Associates				
Purchases and services	78	41	78	41
Dividends received	7	-	7	-
Other businesses	23	22	23	22
Sales and rendering of services	2,668	1,992	2,668	1,992
Purchases and services				
Director and managements remuneration				
Short-term management remuneration	9	8	7	7
Directors' remuneration	5	4	4	4
Post-employment benefits	0.34	0.30	0.34	0.30

Management remuneration considered in accordance with the Securities and Exchange Law, whereby the executive is the managing director of the Company. The first 4 level of executives of the Company and all positions equivalent to the 4th management level, following the Company's managing director, including some executive management of Accounting or Finance.

5.2 Balances with related parties are as follows:

	Consolidated		Unit : Million Baht	
	financial statements		Separate	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2024	2023	2024	2023
Trade and other current receivables				
(see Note 7)				
Subsidiaries	-	-	10,577	10,640
Related parties	94	78	94	78
Total	94	78	10,671	10,718

Trade and other current receivables presented balances before deducted expected credit loss (see Note 7).

	Consolidated		Unit : Million Baht	
	financial statements		Separate	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Trade and other current payables				
(see Note 17)				
Subsidiaries	-	-	346	307
Associates	12	9	12	9
Related parties	246	82	246	82
Total	258	91	604	398
Trade and other non-current payables				
(see Note 17)				
Associates	19	19	19	19
Related parties	925	923	925	923
Total	944	942	944	942
Long-term borrowings from related parties				
From foreign financial institution through major shareholder	12,808	12,584	12,808	12,584
From domestic financial institution controlled by major shareholder	12,391	12,348	12,391	12,348
Total	25,199	24,932	25,199	24,932

On October 20, 2022, the Central Bankruptcy Court ordered to approve the revised plan. As a result, the method of debt repayment has been changed to receive partial payment by converting principal debt into ordinary shares according to the revised business rehabilitation plan. Including changing the due date and interest rate of loans from related parties to be in accordance with the revised business rehabilitation plan (see Note 4.1.3). During the three-month period ended March 31, 2024, the Company has no additional borrowing from related parties.

As at March 31, 2024, the Company adjusted outstanding debt to repay of the borrowing from foreign financial institution through major shareholder and borrowing from domestic financial institution controlled by major shareholder which the Company received an Order from the Official Receiver. However, the remaining borrowings from domestic financial institution controlled by major shareholder are in the process of debt verification with the Official Receiver.

Details of long-term borrowings from related are as follows:

	Consolidated and Separated financial statements						Unit : Million Baht
	Maturity date		Interest rate (% per annum)		Amount		
	As at	As at	As at	As at	As at	As at	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	
Non-current Liabilities							
From domestic financial institution controlled by the major shareholder has control ⁽¹⁾	December 30, 2035	December 30, 2035	1.00 - 1.50	1.00 - 1.50	10,775	10,769	
From foreign financial institution through major shareholder ⁽²⁾	December 30, 2024	December 30, 2024	1.50	1.50	12,808	12,584	
From domestic financial institution controlled by the major shareholder has control ⁽³⁾	December 30, 2035	December 30, 2035	1.06 - 1.50	1.06 - 1.50	1,616	1,579	
Total					<u>25,199</u>	<u>24,932</u>	

⁽¹⁾ On October 20, 2022, the Central Bankruptcy Court issued an Order to approve the revised plan, resulting the change in debt repayment method of long-term borrowing from related parties to be paid by converting certain debt into ordinary shares according to the amendment of business rehabilitation plan (see Note 4.1.3). Therefore, as at March 31, 2024, the Company adjusted the outstanding debt from certain financial institutions according to the Order from the Official Receiver and remeasure financial liabilities with effective interest rates.

⁽²⁾ Borrowings from foreign financial institution through major shareholder was the borrowing that the Ministry of Finance entered into the borrowing agreements with foreign financial institution and the Ministry of Finance had given such borrowing to the Company. On October 20, 2022, the Central Bankruptcy Court issued an Order to approve the revised plan, resulting the change in debt repayment method of such long-term loan to be paid by converting whole of debt into ordinary shares according to the amendment of business rehabilitation plan (see Note 4.1.3). Therefore, as at March 31, 2024, the Company adjusted the outstanding debt according to the Order from the Official Receiver and remeasure financial liabilities by using discounted cashflow method with market rates.

⁽³⁾ On October 20, 2022, the Central Bankruptcy Court issued an Order to approve the revised plan, resulting the change in debt repayment method of long-term borrowing from domestic financial institution controlled by the major shareholder to be paid by converting certain debt into ordinary shares according to the amendment of business rehabilitation plan (see Note 4.1.3 (3)). Therefore, as at March 31, 2024, the Company adjusted the outstanding debt according to the Order from the Official Receiver and remeasure financial liabilities by using discounted cashflow method with market rates.

5.3 Significant agreements with related parties

Leasing Space Agreement and license to operate business

The Company entered into leasing space agreement and license to operate business agreement with Airports of Thailand Public Company Limited under the price and conditions stated in the agreements (see Note 11).

6. ADDITIONAL CASH FLOWS INFORMATION

6.1 Cash and cash equivalents

Cash and cash equivalents consist of:

	Consolidated		Unit : Million Baht	
	financial statements		Separate	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2024	2023	2024	2023
Cash on hand - Domestic	21	11	18	9
Cash on hand - Foreign	14	3	14	3
Cash at banks - Domestic	22,567	18,259	22,222	17,875
Cash at banks - Foreign	26,119	29,755	25,922	29,561
Bill of exchange and time deposit	4,046	4,944	4,046	4,944
Total cash and cash equivalents	52,767	52,972	52,222	52,392
Less Credit loss allowance	(32)	(33)	(32)	(33)
Total cash and cash equivalents	52,735	52,939	52,190	52,359

In addition, as at March 31, 2024, the Company has bill of exchange, time deposit and debenture with maturity more than 3 months but less than 1 year of Baht 19,990 million and Baht 19,840 million which was presented as other current financial assets in the consolidated and separate financial statement, respectively (See Note 8).

6.2 Non-cash items for the three-month period ended March 31, are as follows:

	Consolidated		Unit : Million Baht	
	financial statements		Separate	
	2024	2023	2024	2023
Payable for purchase of assets	1,561	159	1,557	159
Classify of refundable income tax	349	-	349	-
Payable under lease agreement	-	5,453	-	5,453

6.3 Changes in liabilities arising from financing activities

Unit : Million Baht

For the three-month period ended March 31, 2024	Consolidated financial statements					Balance as at March 31, 2024
	Balance as at January 1, 2024	Cash flows from financing activities	Exchange rate	Changes from non-cash items Increase	Others	
Long-term borrowings from financial institutions	8,399	-	-	-	179 ⁽¹⁾	8,578
Long-term borrowings from related parties	24,932	-	-	-	267 ⁽¹⁾	25,199
Lease liabilities	84,261	(4,386)	3,662	6,736	4,078 ⁽²⁾	94,351
Debentures	46,826	(267)	-	-	1,039 ⁽¹⁾	47,598
Total	164,418	(4,653)	3,662	6,736	5,563	175,726

Unit : Million Baht

For the three-month period ended March 31, 2024	Consolidated financial statements					Balance as at March 31, 2023
	Balance as at January 1, 2023	Cash flows from financing activities	Exchange rate	Changes from non-cash items Increase	Others	
Short-term borrowings from related party	39	2	-	-	-	41
Long-term borrowings from financial institutions	7,718	-	-	-	163 ⁽¹⁾	7,881
Long-term borrowings from related parties	24,361	(454)	-	-	246 ⁽¹⁾	24,153
Lease liabilities	87,121	(1,945)	(810)	168	(6,508) ⁽²⁾	78,026
Debentures	42,765	-	-	-	1,059 ⁽¹⁾	43,824
Total	162,004	(2,397)	(810)	168	(5,040)	153,925

⁽¹⁾ Recognition of finance cost measured at amortized cost.

⁽²⁾ Classification of payable under lease agreement, adjustment of other lease liabilities and terminate of contract (see Note 16)

Unit : Million Baht

For the three-month period ended March 31, 2024	Balance as at January 1, 2024	Cash flows from financing activities	Separate financial statements			Balance as at March 31, 2024
			Exchange rate	Increase	Others	
Long-term borrowings from financial institutions	8,399	-	-	-	179 ⁽¹⁾	8,578
Long-term borrowings from related parties	24,932	-	-	-	267 ⁽¹⁾	25,199
Lease liabilities	84,254	(4,383)	3,662	6,727	4,078 ⁽²⁾	94,338
Debentures	46,826	(267)	-	-	1,039 ⁽¹⁾	47,598
Total	164,411	(4,650)	3,662	6,727	5,563	175,713

Unit : Million Baht

For the three-month period ended March 31, 2024	Balance as at January 1, 2023	Cash flows from financing activities	Separate financial statements			Balance as at March 31, 2023
			Exchange rate	Increase	Others	
Long-term borrowings from financial institutions	7,718	-	-	-	163 ⁽¹⁾	7,881
Long-term borrowings from related parties	24,361	(454)	-	-	246 ⁽¹⁾	24,153
Lease liabilities	87,117	(1,942)	(810)	161	(6,508) ⁽²⁾	78,018
Debentures	42,765	-	-	-	1,059 ⁽¹⁾	43,824
Total	161,961	(2,396)	(810)	161	(5,040)	153,876

⁽¹⁾ Recognition of finance cost measured at amortized cost.

⁽²⁾ Classification of payable under lease agreement, adjustment of other lease liabilities and terminate of contract (see Note 16)

7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables are as follows:

	Consolidated financial statements		Unit : Million Baht Separate financial statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Trade receivables				
Related parties (see Note 5.2)	94	78	3,006	2,958
Other parties	12,985	12,971	12,748	12,686
Less Allowance for expected credit losses	(1,592)	(1,647)	(4,461)	(4,480)
Total trade receivables	<u>11,487</u>	<u>11,402</u>	<u>11,293</u>	<u>11,164</u>
Other receivables				
Related parties (see Note 5.2)	-	-	7,665	7,760
Other parties	3,100	2,935	2,602	2,484
Less Allowance for expected credit losses	(182)	(181)	(7,548)	(7,663)
Total other receivables	<u>2,918</u>	<u>2,754</u>	<u>2,719</u>	<u>2,581</u>
	<u>14,405</u>	<u>14,156</u>	<u>14,012</u>	<u>13,745</u>
Accrued income	1,497	1,652	1,820	1,706
Receivable - the Revenue Department	325	325	325	326
Prepaid expenses and deposits	4,364	3,058	4,276	2,890
Total	<u>20,591</u>	<u>19,191</u>	<u>20,433</u>	<u>18,667</u>

As at March 31, 2024, the Company recognized allowance for expected credit losses on trade and other current receivables of Baht 4,461 million and Baht 7,548 million, respectively, in the separate financial statements, because of the allowance for expected credit losses in accordance with TFRS 9. Most of the allowance for expected credit losses were expected credit loss of receivables of Thai Smile Airways Company Limited, a subsidiary, of Baht 10,671 million and other receivables of Baht 1,338 million.

Aging analysis of trade receivables are as follows:

	Consolidated		Unit : Million Baht	
	financial statements		Separate	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2024	2023	2024	2023
Related parties				
Within credit terms	6	4	20	300
Overdue:				
Less than 6 months	25	22	605	530
6 - 12 months	22	22	489	468
1 - 2 years	26	16	728	723
More than 2 years	15	14	1,164	937
	94	78	3,006	2,958
<u>Less</u> Allowance for expected credit losses	(44)	(31)	(2,953)	(2,904)
	50	47	53	54
Other parties				
Within credit terms	8,765	8,763	8,557	8,531
Overdue:				
Less than 6 months	1,991	2,059	1,983	2,047
6 - 12 months	338	376	338	376
1 - 2 years	500	362	499	362
Over 2 years	1,391	1,411	1,371	1,370
	12,985	12,971	12,748	12,686
<u>Less</u> Allowance for expected credit losses	(1,548)	(1,616)	(1,508)	(1,576)
	11,437	11,355	11,240	11,110
Total	11,487	11,402	11,293	11,164

8. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets are as follows:

	Consolidated		Unit : Million Baht	
	financial statements		Separate	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2024	2023	2024	2023
Financial assets measured at amortized cost				
Bill of exchange with the right to be redeemed	13,960	9,935	13,960	9,935
Fixed deposits with a maturity period of more than 3 months and not over 1 year	5,780	4,006	5,630	3,906
Debentures maturity period within 1 year	250	250	250	250
Total other current financial assets	19,990	14,191	19,840	14,091

9. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

Movement of non-current assets classified as held for sale for the three-month period ended March 31, 2024 are as follows:

	Unit : Million Baht Consolidated and Separate financial statements
Net book value as at January 1, 2024	2,103
Addition - Net book value	1,431
Depreciated	(197)
Disposal	(413)
Net book value as at March 31, 2024	<u>2,924</u>

The significant changes in non-current assets classified as held for sale during the three-month period ended March 31, 2024 in the Consolidated and Separate financial statements are as follows:

- The Company has transferred 6 aircraft, engine spare parts and other assets to non-current assets classified as held for sale with a net book value of Baht 1,328 million, Baht 26 million and Baht 77 million, respectively.
- The Company sold a B747-400 and 2 A340-600 aircraft to buyers. (Unrelated businesses) with a net book value of Baht 413 million.
- The Company recorded an impairment loss of 6 B777-200 aircraft, amounting to Baht 197 million.

10. INVESTMENTS

10.1 Investments in associates

Investments in associates which are recorded by equity method for the consolidated financial statements and cost method for the separate financial statements and dividend income are as follows:

Company name	Country of incorporation	Nature of business	Percentage of shareholding (%)		Paid up capital		Consolidated financial statements		Separate financial statements		Dividend income		Unit : Million Baht	
			As at	As at	As at	As at	As at	As at	As at	As at	For the three-month			
			March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	period ended March 31,	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Donmuang International Airport Hotel Company Limited	Thailand	Hotel business	40.00	40.00	120	120	76	68	48	48	-	-		
Phuket Air Catering Company Limited	Thailand	Produce food and provide products for airlines	30.00	30.00	100	100	177	161	30	30	-	-		
Suvarnabhumi Airport Hotel Company Limited	Thailand	Hotel business	30.00	30.00	1,018	1,018	350	346	305	305	7	-		
Total							<u>603</u>	<u>575</u>	<u>383</u>	<u>383</u>	<u>7</u>	<u>-</u>		

10.2 Investments in subsidiaries

Investments in subsidiaries recorded by cost method for the separate financial statements are as follows:

Unit : Million Baht

Company name	Separate financial statements									
	Percentage of Shareholding (%)		Paid-up capital		Cost Method		Allowance for impairment		Cost Method - net	
	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Thai-Amadeus Southeast Asia Company Limited	55.00	55.00	15	15	8	8	-	-	8	8
WingSpan Services Company Limited	49.00	49.00	2	2	1	1	-	-	1	1
Thai Flight Training Company Limited	49.00	49.00	2	2	1	1	-	-	1	1
Thai Smile Airways Company Limited ⁽¹⁾	100.00	100.00	1,800	1,800	1,800	1,800	(1,800)	(1,800)	-	-
Total					<u>1,810</u>	<u>1,810</u>	<u>(1,800)</u>	<u>(1,800)</u>	<u>10</u>	<u>10</u>

⁽¹⁾ The Company had assessed the performance of Thai Smile Airways Company Limited which continuously had accumulated loss and capital deficiency which had the recoverable amount of such investment was less than net carrying amount. Therefore, the Company recognized an allowance for impairment of such investment of Baht 1,800 million.

The Company has no dividend income for the three-month period ending March 31, 2024 and 2023 from its subsidiaries.

11. PROPERTY PLANT AND EQUIPMENT

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

	Consolidated financial statements	Unit : Million Baht Separate financial statements
Net book value as at January 1, 2024	44,579	44,556
Acquisitions - at cost	934	902
Transfer to non-performing assets	(6)	(6)
Transfer to non-current assets classified as held for sale	(1,328)	(1,328)
Disposal	(1)	-
Depreciation for the period	(1,145)	(1,143)
Allowance for impairment	(3,141)	(3,141)
Net book value as at March 31, 2024	39,892	39,840

As at March 31, 2024, the Company had 73 aircraft used for operations and a Company's aircraft not used for operations. The aircraft used for operations include 8 Company's aircraft which presented as property, plant and equipment and 65 aircraft under lease agreements are presented as right-of-use assets (see Note 12).

As at March 31, 2024, the Company recorded an impairment loss of 6 A380-800 aircraft amounting to Baht 3,793 million and reversed an impairment loss on engine spare parts amounting to Baht (652) million.

As at March 31, 2024, property, plant and equipment included the building on leased land which were leased from Airports of Thailand Public Company Limited at Suvarnabhumi Airport with the net book value of Baht 2,579 million, with a lease term of 30 years starting from September 28, 2006 to September 27, 2036 and will renew the contract period for 4 years from September 28, 2036 to September 27, 2040. At the end of contract period, the ownership of the buildings and their component parts will be transferred to the Ministry of Finance (see Note 5.3).

12. RIGHT-OF-USE ASSETS

Movements of right-of-use assets during the three-month period ended March 31, 2024 are as follows:

	Consolidated financial statements	Unit : Million Baht Separate financial statements
Net book value as at January 1, 2024	65,048	65,042
Increase from new contracts - cost	6,985	6,970
Adjust from remeasurement of lease liabilities	1,366	1,366
Depreciation for the period	(1,822)	(1,814)
Net book value as at March 31, 2024	71,577	71,564

13. MAINTENANCE RESERVES FOR AIRCRAFT

Movements of maintenance reserves for aircraft during the three-month period ended March 31, 2024 are as follows:

	Unit : Million Baht Consolidated and Separate financial statements
Maintenance reserves for aircraft as at January 1, 2024	14,894
<u>Add</u> Increased	129
<u>Less</u> Received	(618)
<u>Add</u> Adjusted from exchange rate	985
Maintenance reserves for aircraft as at March 31, 2024	15,390

Maintenance reserve for aircraft under lease agreement was secured for lessors as a guarantee for engine and aircraft maintenance in accordance with flight condition and maintenance schedule which can be refunded when the aircraft was overhauled according to the maintenance plan under conditions specified in the contract.

14. OTHER NON - CURRENT ASSETS

Other non-current assets are as follows:

	Consolidated financial statements		Unit: Million Baht Separate financial statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Non-performing assets	380	477	380	477
Security deposits under aircraft lease agreements	2,418	2,208	2,418	2,208
Pre-delivery payment for aircraft procuring	7,974	-	7,974	-
Accrued income from passenger	5	59	5	59
Others	2,822	2,820	2,820	2,722
<u>Less</u> Credit loss allowance	(3)	(3)	(3)	(3)
Total	13,596	5,561	13,594	5,463

15. INTEREST BEARING LIABILITIES

15.1 Long-term borrowings from financial institutions are as follows:

Start date according to original loan agreement	Principle repayment due date	Interest rate (% per annum)	Unit : Million Baht	
			Consolidated and Separate financial statements	
			As at March 31, 2024	As at December 31, 2023
December 20, 2010	December 30, 2035	1.00 - 1.50	2,031	1,985
September 30, 2014 and August 27, 2018	December 30, 2035	1.00 - 1.50	770	753
July 10, 2018	December 30, 2035	1.00 - 1.50	1,668	1,630
October 8, 2019	December 30, 2035	1.00 - 1.50	1,293	1,263
February 26, 2020	December 30, 2035	1.00 - 1.50	2,816	2,768
Total			8,578	8,399
Principle			12,241	12,241
<u>Less</u> Deferred interest expenses			<u>(3,663)</u>	<u>(3,842)</u>
Total long-term borrowings from financial institutions			8,578	8,399

During the three-month period ended March 31, 2024, the Company did not have additional long-term borrowings from financial institutions and did not make any repayment of principle. Moreover, the Company did not use any fixed asset or other assets as collateral.

The Company adjusted outstanding of long-term borrowings from financial institutions which the Company received an Order from the Official Receiver to pay debt to loan creditors from financial institution measured the fair value of financial liabilities by discount cash flow method using market rate. However, the remaining borrowings from financial institution are in the process of debt verification with the Official Receiver (see Note 4.1.3 (3)).

15.2 Debentures

The Company issued and offered debentures in Thai Baht to investors which debenture type was name-registered, unsubordinated and unsecured are as follows:

	Unit : Million Baht	
	Consolidated and Separate financial statements	
	As at March 31, 2024	As at December 31, 2023
Principle	71,604	71,604
<u>Less</u> deferred interest expenses	<u>(24,006)</u>	<u>(24,778)</u>
Total Debentures	47,598	46,826

On October 20, 2022, the Central Bankruptcy Court has an Order approving the request to amend the business rehabilitation plan. As a result, the debt repayment method was changed from the original to be fully paid in cash in the 12th to the 15th year of the rehabilitation plan. (different for each group) is received by debt-to-equity conversion with the principal amount according to the business rehabilitation plan at the rate of 24.50 percent of the outstanding principal debt of each creditor according to the Final Order to receive pay off debt which will be paid within the year 2024. The remaining principal debt will be repaid from cash flow within the specified period in the rehabilitation plan approved by the court as before. The debentures had maturity period from December 30, 2028 to December 30, 2036 and has set a new interest rate from the outstanding principal debt that has been paid from cash flow in the last 2 years before the maturity of the redemption under the rehabilitation plan by increasing by another 0.25 percent per year (see Note 4.1.3 (3)).

16. LEASE LIABILITIES

Movements of lease liabilities for the three-month period ended March 31, 2024 are as follows:

	Consolidated financial statements	Unit : Million Baht Separate financial statements
Balance as at January 1, 2024	84,261	84,254
Increase	6,736	6,727
Adjust from remeasurement lease liabilities	1,670	1,670
Adjust interest	2,531	2,531
Payment	(4,386)	(4,383)
Decrease from termination of contract	(123)	(123)
Adjust from exchange rate	3,662	3,662
Balance as at March 31, 2024	94,351	94,338

Lease liabilities as at March 31, 2024 consisted of the following:

	Consolidated financial statements	Unit : Million Baht Separate financial statements
Lease liabilities	94,351	94,338
<u>Less</u> Lease liabilities due within 1 year	(9,069)	(9,061)
Net from lease liabilities due within 1 year	85,282	85,277

17. TRADE AND OTHER PAYABLES

Trade and other payable are as follows:

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Current				
Trade payables				
Related parties (see Note 5.2)	258	91	604	398
Other parties	3,861	2,193	3,610	2,040
Total trade payables	4,119	2,284	4,214	2,438
Other payables				
Airport fees payables	5,971	5,627	5,971	5,627
Other parties	7,693	7,891	6,396	7,219
Total other payables	13,664	13,518	12,367	12,846
Accrued expenses	7,546	7,494	7,864	6,876
Accrued interest expenses	926	858	926	858
Accrued flight service expenses	4,854	4,393	4,839	4,322
Total current portion	31,109	28,547	30,210	27,340
Non-current				
Trade payables				
Related parties (see Note 5.2)	944	942	944	942
Other parties	10,708	9,974	10,708	9,974
Other payables - other parties	3,827	4,784	3,827	4,784
Total non-current portion	15,479	15,700	15,479	15,700
Total trade and other payables	46,588	44,247	45,689	43,040

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Trade and other non-current payables				
Trade payables				
Related parties				
Principle	955	956	955	956
Less deferred interest expenses	(11)	(14)	(11)	(14)
Total trade payables - related parties	944	942	944	942
Others				
Principle	13,620	12,645	13,620	12,645
Less deferred interest expenses	(2,912)	(2,671)	(2,912)	(2,671)
Total trade payables - others	10,708	9,974	10,708	9,974
Other payables				
Others				
Principle	7,903	7,520	7,903	7,520
Less deferred interest expenses	(4,076)	(2,736)	(4,076)	(2,736)
Total other payables	3,827	4,784	3,827	4,784
Total trade and other non-current payables	15,479	15,700	15,479	15,700

During the period ended March 31, 2024, the Company received an additional Order from the Official Receiver to pay debt to certain trade and other payables. The Company adjusted trade and other payables to be in accordance with the debt amount, due date and interest rate according to the rehabilitation plan and Order from the Official Receiver, which will settle the first installment period on June 30, 2024. Therefore, liabilities were adjusted and classified as non-current trade and other payables. The Company had an impact from the adjustment of trade and other payables for the three-month period ended March 31, 2024 to be in accordance with the debt balance of Baht (229) million (see Note 4.2.1 (1)).

18. STAFF PENSION FUND

The Company has established pension fund of Thai Airways International Public Company Limited's staff. The Company contributed to the fund at a rate of 10 percent of employee salaries. The fund's assets, liabilities and fund balance are presented in the Company's statements of financial position. Interest and expenses arising from fund operations are recognized as income and expenses of the Company. The details are as follows:

	Unit : Million Baht	
	Consolidated and Separate financial statements	
	As at March 31, 2024	As at December 31, 2023
Cash at bank (Presented as other non-current financial assets)	111	103
Receivable - Bank (Presented as other non-current financial assets)	669	703
Other current assets	82	77
Total Assets	<u>862</u>	<u>883</u>
Other current liabilities		
Accrued payment for staff termination	1	3
Staff pension fund	861	880
Total Liabilities	<u>862</u>	<u>883</u>

As at March 31, 2024, staff pension fund had remaining balances of Baht 861 million which equaled to the Company's obligations to employees.

During the three-month period ended March 31, 2024, the Company paid to employee who ceased to be members of the provident fund in the amount of Baht 27 million and recognized pension expense in the amount of Baht 6 million.

As at March 31, 2024, the balance of net pension receivable - THAI in amount of Baht 669 million was resulted of the bank deposit of pension had temporarily seized by the bank in amount of Baht 2,331 million and adjusted interest of bank deposit in amount of Baht 5 million, totaling of Baht 2,336 million. The amount was net of the bank deposit which the Company had contributed in excess of Baht 225 million. As a result, the pension fund could not pay the employee. Therefore, the Company had to reserve funds to pay the employee who retired under the early retirement program and terminated from the fund in amount of Baht 1,442 million.

19. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movements of non-current provisions for employee benefits for the three-month period ended March 31, 2024 are as follows:

	Consolidated financial statements	Unit : Million Baht Separate financial statements
Non-current provisions for employee benefits at the beginning period	4,768	4,741
Current service costs	51	49
Interest costs	30	30
Benefit paid	(88)	(81)
Non-current provisions for employee benefits at the ending period	4,761	4,739

20. OTHER NON-CURRENT PROVISIONS

Movements of other non-current provisions during the three-month period ended March 31, 2024 are as follows:

	Unit : Million Baht Consolidated and Separate financial statements
Other non-current provisions at the beginning period	29,340
Movement during the period	1,965
Adjust foreign exchange rate	1,903
Other non-current provisions at the ending period	33,208

Other non-current provisions consist of long-term provision for repair and maintenance of aircraft, maintenance reserve for aircraft overhaul, aircraft's engines and others component of aircraft which has to pay maintenance in the future in accordance with the agreement. The Company has obligation under operating lease of aircraft maintenance, aircraft's engines and other components maintenance over the lease period including preparation of aircraft conditions before handover to lessors at the end of the lease. The Company shall estimate expected maintenance expenses upon flight hour, flight cycle, overhaul period, and lease period which were calculated along with usage time proportion.

21. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue

The Group disaggregate revenue from sales and services with customers for overtime and at the point of time by segment related to segment information disclosure in accordance with Thai Financial Reporting Standards No. 8 “Operating Segment” (see Note 23).

Revenue from sales and services for the three-month period ended March 31, were classified revenue by timing of revenue recognition and type of goods and services as follows:

	Consolidated		Unit : Million Baht	
	financial statements	financial statements	Separate	Separate
	2024	2023	2024	2023
Timing of revenue recognition				
At a point in time				
Air freight				
Revenue from passenger and excess baggage	42,653	34,978	42,653	31,954
Revenue from freight	3,762	4,363	3,762	4,363
Business unit				
Revenue from business units	1,798	1,191	1,797	1,715
Others				
Revenue from other activities	78	72	-	-
Overtime				
Business unit				
Revenue from warehouse services	692	621	692	621
Revenue from aircraft repair and maintenance services	34	76	35	106
Total	49,017	41,301	48,939	38,759

22. OTHER INCOME

Other income for the three-month period ended March 31, consists of :

	Consolidated		Unit : Million Baht	
	financial statements	financial statements	Separate	Separate
	2024	2023	2024	2023
Gain from sale of assets	-	363	-	363
Others	483	97	499	84
Total	483	460	499	447

23. OPERATING SEGMENT

Factors used to identify the reportable segments

The Company determines reportable segments based on the nature of the products and services provided, which the management has considered the organization structure in relation to commercial airline operation.

The Company has 3 reportable segments, consists of:

- (1) Air transportation activities segment composed of passenger, freight, and mail services.
- (2) The business units segments related directly to transportation activities, which include cargo and mail commercial, ground customer services, ground support equipment services, and catering services.
- (3) Other activities segment are transportation supporting activities, which include flight management services, sale of duty-free goods, sale of souvenir products from maintenance division and operation of subsidiaries.

Measurement Criteria

The Company records revenue transfer between segments with sale prices charged to the unaffiliated customers net of discount. For ground customer services segment recorded at cost net of discount. For other activities, segment recorded mutual agreements. Those transferred transaction will be eliminated in the consolidated financial statements.

Total gain (loss) before income tax by segments was derived from revenue net of costs and operating expenses.

Segment assets are the assets used for the operation or related to such activities.

Segment liabilities are the liabilities used for the operation or related to such activities.

23.1 Financial Information by Segments

The operating segments are classified in the financial statements consist of the following:

For the three-month period ended March 31,

	Consolidated financial statements						Unit : Million Baht	
	Air Transportation		Business Units		Other Activities		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
External Revenues (see Note 21)	46,415	39,341	2,524	1,888	78	72	49,017	41,301
Inter - segment revenues								
(expenses)	(2,362)	(1,611)	1,805	1,228	557	383	-	-
Interest income	591	109	-	-	1	-	592	109
Gain on debt restructuring	492	2,640	-	-	-	-	492	2,640
Gain on foreign exchange rates - Net	-	115	-	-	-	-	-	115
Other income	453	439	30	20	-	1	483	460
Total Revenues	45,589	41,033	4,359	3,136	636	456	50,584	44,625
Aircraft fuel expenses	(12,926)	(12,052)	-	-	-	-	(12,926)	(12,052)
Employee benefits expenses	(1,502)	(1,330)	(699)	(651)	(306)	(292)	(2,507)	(2,273)
Flight service expenses	(4,111)	(3,198)	(1)	(1)	-	-	(4,112)	(3,199)
Depreciation and amortization expenses	(2,665)	(2,175)	(160)	(185)	(141)	(178)	(2,966)	(2,538)
Loss from impairment of assets	(3,338)	(65)	-	-	-	-	(3,338)	(65)
Loss on foreign exchange rates - Net	(5,374)	-	-	-	2	-	(5,372)	-
Other expenses	(10,840)	(7,264)	(1,436)	(1,127)	(85)	(111)	(12,361)	(8,502)
Finance costs	(4,608)	(3,548)	-	-	-	-	(4,608)	(3,548)
Share of profit from investments in associates	36	24	-	-	-	-	36	24
Total Expenses	(45,328)	(29,608)	(2,296)	(1,964)	(530)	(581)	(48,154)	(32,153)
Profit (loss) before income tax income	261	11,425	2,063	1,172	106	(125)	2,430	12,472
Income tax (expenses) income	-	56	-	-	(7)	(5)	(7)	51
Profit (loss) by segments	261	11,481	2,063	1,172	99	(130)	2,423	12,523

Assets and liabilities of the Group are classified by segment consisted of the following:

	Unit : Million Baht							
	Consolidated financial statements							
	Air Transportation		Business Units		Other Activities		Total	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Current assets	96,737	89,740	723	717	1,414	1,517	98,874	91,974
Investments in associates	603	575	-	-	-	-	603	575
Property, plant and equipment	33,582	38,206	4,941	5,011	1,369	1,362	39,892	44,579
Right-of-use assets	67,684	61,037	2,597	2,654	1,296	1,357	71,577	65,048
Other non-current assets	43,227	34,699	1	1	12	12	43,240	34,712
Non-allocated assets	2,924	2,103					2,924	2,103
Total assets							<u>257,110</u>	<u>238,991</u>
Current liabilities	71,209	68,508	522	505	939	998	72,670	70,011
Non-current liabilities	220,940	207,900	-	37	45	-	220,985	207,937
Non-allocated liabilities	4,174	4,185					4,174	4,185
Total Liabilities							<u>297,829</u>	<u>282,133</u>

23.2 Revenues by Geographical Segment

Operating segments classified by geographical for the three-month period ended March 31, are as follows:

	Unit: Million Baht	
	Consolidated financial statements	
	2024	2023
Domestic Revenues		
Air Transportation	6,415	3,067
Business Units	2,524	1,888
Other Activities	78	72
Foreign Revenues		
Air Transportation		
Asia	22,189	18,942
Europe	14,732	13,898
Australia and New Zealand	3,079	3,434
Total Revenues	<u>49,017</u>	<u>41,301</u>

24. DISCLOSURE OF FINANCIAL INSTRUMENTS

24.1 Financial risk management objectives

The Group's Corporate financial risk management is under policy framework and management framework of risk management committee. The risk management committee is responsible for supervising monitoring and managing financial risk relating to the Group's operations through internal risk report which analyze from level and size of risk. These risks included market risk as well as currency risk, interest rate risk, fuel price risk, credit risk and liquidity risk.

The Group seeks to minimize the effects of these risks by using derivative financial instruments to hedge these risk exposures. The using of derivatives financial instrument is governed by the risk management committees' policy and framework. However, as at March 31, 2024, the Company did not have derivatives financial instrument transaction because the Company had entered the business rehabilitation process. Therefore, the Company has not entered into an additional contract.

24.2 Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and fuel price. The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate, foreign currency and fuel price risk, including:

- forward foreign exchange contracts to hedge the exchange rate risk;
- interest rate swaps to mitigate the risk of rising interest rates;
- commodity option to mitigate the fuel price risk

24.2.1 Foreign Currency Exchange Rate Risk

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts.

As the Company generates revenue in THB and foreign currency by more than 50 currencies, which are mainly in USD, THB, EUR and JPY and the major expenses are in currencies USD and THB while having long-term liabilities mainly in 4 major currencies as USD, EUR, THB and JPY.

The Company has managed the risk of exchange rates fluctuations which is uncontrolled factors by using "Matching Currency" strategy to manage this risk by matching currency between the expense and revenue and arranging for loan and restructure loan to coincide with net operating cash flow at the same time, together with the reduction of foreign currency debt risk by entering into Thai Baht loan in order to decrease the fluctuation of gain or loss from foreign exchange in the financial statements. In addition, the Company managed source of fund and has a policy to enter into Cross Currency Swap (CCS) when the financial market is favorable to the Company and forward contracts to hedge the future obligation that has underlying exposures.

As at March 31, 2024 the Company did not have CCS transaction and forward contracts because the Company had entered the business rehabilitation process. Therefore, the Company has not entered into an additional contract.

24.2.2 Interest rate risk management

The Company is exposed to interest rate risk from borrowing and finance lease payable at both fixed and floating interest rates. The risk is managed by the maintaining an appropriate portion between fixed and floating rate borrowings and lease payable by the using of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite to ensure the most cost-effective hedging strategies are applied.

Interest rate swap contracts

Under interest rate swap contracts, the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated from agreed notional principal amounts. Such contracts are enabling the Group to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt held and the cash flow exposures on the issued variable rate debt held. The fair value of interest rate swaps at the reporting date is determined by discounting the future cash flows using data at the reporting date and the credit risk inherent in the contract. However, as at March 31, 2024, the Company did not have any interest rate swap contract transaction because the Company had entered the business rehabilitation process. Therefore, the Company has not entered into an additional contract.

24.2.3 Fuel price risk

Fuel price risk in the Company primarily arises from price fluctuation and availability of jet fuel. Fuel price fluctuation depends on demand and supply of global market including the impact of economic situation and uncertainty political worldwide, which has direct impact on the Company's operating due to fuel is the important factor in the aviation industry. The Company has made jet fuel price hedging policy in order to reduce the risk of fuel price volatility, to meet the Company's target and protect the value of the Company for shareholders and all stakeholders which did not intend to make income and profit from the fuel price hedging.

The Company has continuously and systematically managed the jet fuel price risk, by set the fuel price risk policy, implementing jet fuel price hedging at not lower than 20% and not more than 80% of annual fuel consumption. Whereby the budget and tenor of each contract would be for a period of not more than 24 months. The Company specified the lowest and highest prices of jet fuel. The Company will obligate in USD if the price of jet fuel falls below the lowest price. On the contrary, the Company will be compensated in USD if the price of jet fuel rises higher than the highest price.

At present, the Company has charged compensation for fuel expense in excess of the base fuel price in ticket through the fuel surcharge by being able to calculate the appropriate fee rate with market conditions, competition, fuel price volatility, market response and change in estimate fuel expense. For three-month period ended March 31,2024, as resulting of collecting fuel surcharge fees can be collected according to the Company's target.

The Company does not have necessary for any derivative transactions for additional hedge fuel price. However, the Company regularly continues assessing its hedging activities in order to prepare derivative transaction for hedge fuel price that is suitable for the Company's circumstance and aviation industry which is recovering in the future.

24.3 Credit risk management

Note 7 details that the Group's maximum exposure to credit risk and the measurement bases used to determine expected loss allowance.

The Group exposures to credit risk which related to trade and other receivables. The management has adopted a policy and appropriated control risk, therefore the Group does not expect to any significant losses from credit granting. Moreover, the Group's credit granting is not concentrated because the Group has large and diverse customer base, the maximum amount which the Group may incur on credit granting is the book value of trade and other receivables as shown in the statement of financial position.

24.4 Liquidity and interest risk management

Ultimate responsibility for liquidity risk management and the payment period are in accordance with the Plan Administrator, which has established an appropriate liquidity risk management framework for management of the Group's short, medium and long-term funding including financial liabilities which are not derivatives. The framework of risk management is within the business rehabilitation plan, as described in Note 4.

24.5 Classes and categories of financial instruments and their fair values

The following table presents the fair values of financial assets, including the fair values hierarchy for financial assets recognized at fair value as at March 31, 2024 and December 31, 2023.

	Level of Fair value	Unit : Million Baht			
		Consolidated financial statements		Separate financial statements	
		As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Financial assets measured at fair value through profit or loss					
Other non-current financial assets					
Investment in debt securities	Level 2	53	50	53	50
Investment in funds	Level 2	-	1	-	1
Investment in market equity securities	Level 1	307	311	306	311
Investment in non-market equity securities	Level 3	312	312	312	312
Financial assets measured at fair value through other comprehensive income					
Other non-current financial assets					
Investment in non-market equity securities	Level 3	26	26	22	22

Financial instruments measured at fair value

The following table disclose valuation technique using in fair value measurement.

Types	Valuation techniques
Debt securities	The fair value of investments in debt instruments measured at fair value through profit or loss is calculated by using valuation techniques via obtaining the observable market data and converting discounted cash flows to present values.
Investments in funds	The fair value of investments in marketable investment units that are measured at fair value through profit or loss is calculated by using the net asset value as of the reporting date.
Marketable equity securities	The fair value of investments in equity instrument measured at fair value through profit or loss is calculated by using the recent buying price referred from the Stock Exchange of Thailand as of the reporting date.
Non-marketable equity securities	The fair value of investments in equity instrument measured at fair value through profit or loss by estimated the present value of the expected cash flows discounted by relevant interest rate and risks. The fair value of investments in equity instrument measured at fair value through other comprehensive income is calculated by using the net asset value as of the reporting date.

During the three-month period ended March 31, 2024, the Company did not transfer financial instruments between the fair value hierarchy.

As at March 31, 2024, and December 31, 2023, the book value of cash and cash equivalents, other current financial assets, trade receivables, other receivables, their carrying amounts approximate their fair value because of short-term maturity.

25. COMMITMENTS AND CONTINGENT LIABILITIES

The Company has contingent liabilities arising from commitments which have not been recognized in the financial statements as at March 31, 2024, and December 31, 2023 as follows:

25.1 Bank Guarantee

The Company has bank guarantees issued by domestic and foreign banks as follows:

	Unit : Million (Currency)	
	Consolidated and Separate financial statements	
	As at March 31, 2024,	As at December 31, 2023
Bank Guarantee		
Issued by domestic banks		
THB Currency	210	210
Issued by foreign banks		
USD Currency	17	17
AUD Currency	1	1
INR Currency	343	343
AED Currency	1	1
HKD Currency	3	3

If the Company defaults on an obligation to a beneficiary in letter of guarantee, the bank agrees to pay a specific amount to that beneficiary and will claim from the Company later.

25.2 Commitment

As at March 31, 2024 the Company is awaiting delivery of aircraft, with a total future payment obligation under the aircraft lease agreements of approximately USD 1,973 million, and agreements to procure aircraft totaling approximately USD 8,000 million. The Company has partially paid the pre-delivery payment for the aircraft.

26. DISPUTES AND SIGNIFICANT LITIGATION

26.1 Labor disputes and damages claim

The Company has been filed as defendant in domestic and foreign labor disputes for 2 cases with claim amount of Baht 4 million and the complaints in domestic and foreign for 55 cases with claim amount of Baht 426 million.

26.2 Tax dispute

26.2.1 The Company, as an entrepreneur in the Duty free zone, has received a letter from the Customs Department No. Gor Kor 0503(4)/621 dated August 28, 2017, requested the Company to clarify the completeness of the certificate license of the import food for restricted products. The customs official has assessed additional taxes and duties according to 252 import entry declarations, which consisted of price of products in amount of Baht 493 million, import duty in amount of Baht 244 million, excise tax in amount of Baht 754 million, interior tax in amount of Baht 75 million, value added tax in amount of Baht 110 million, the subsidies for Thai Health Promotion Foundation in amount of Baht 15 million, and the subsidies for Thai Public Broadcasting Service in amount of Baht 11 million. The Company has submitted the letter of clarification to the Customs Department for consideration. In this regard, the Company has consultation letter on legal matters in relation to the importation of a group of products under the import control of food, fruit juice and other imports into the free zone of Thai Airways Catering, in the case of compliance with Section 152 of the Customs Act, B.E. 2560 to the Director General of the Customs Department for consideration.

At present, it is in the process of investigating and considering an information of importing food into the Kingdom and import permission to consider the case of the Customs Department including finding ways to settle such disputes further.

26.2.2 The Panohm Penh branch in Kingdom of Cambodia had been assessed additional taxes from the Cambodia Revenue Department, related to the difference in interpretations of tax law.

During the years 2019-2022, the Company received the tax assessment notifications for the years 2017-2020, consisted of 3 types of tax, which were corporate income tax, special business tax and withholding tax. The total additional assessed taxes, including fine and interest were Cambodian Riel 35,623 million.

The Company had filed such disputes with the above assessment through a tax advisor. The Company had issued a letter for requesting to extend the tax audit for the years 2017 to 2020 due to the impact of the situation of COVID-19 and the Company was under the process of rehabilitation plan. It is currently under consideration by the Cambodia Revenue Department. The tax payment as assessed depended on the negotiation with the Cambodia Revenue Department based on the fact, laws and supporting documents. The mentioned disputes are in negotiation process.

26.3 Tort case under unfair trade protection laws (Antitrust cases)

On December 24, 2013, a group of plaintiffs had filed a lawsuit against British Airways, Deutsche Lufthansa and Lufthansa Cargo A.G. (collectively called “Lufthansa”), and Koninklijke Luchtvaart Maatschappij N.V., Martin Air Holland N.V., and Societe Air France S.A. (collectively called “KLM-AF”), which are the defendants in the Cargo Civil Class Action case by alleging that conspiracy set the price for various surcharges in the Netherlands (Main case).

On November 6, 2015, a new group of plaintiffs had filed a lawsuit against British Airways, Lufthansa, KLM-AF and Singapore Airlines as defendants.

Later on December 2016 to January 2017, the Company and 20 other airlines had received a writ of summons for contribution claim from British Airways, Lufthansa and KLM-AF.

Subsequently, British Airways, Lufthansa and Swiss International, KLM-AF, Korean Airlines and Qantas Airways, which were the parties in the Contribution Claim Case, had submitted a writ of summons to exercise the contribution claim in addition to the Contribution Claim Case above (known as Sub contribution claim), and the Company then submitted a writ of summons to exercise the contribution claim in the form of this sub Contribution Claim against all airlines as well in order to reserve the Company’s right in the event which the court orders each airline to pay for the damages exceeding its market share. This was not a lawsuit to demand for additional damages.

On June 22, 2020, Freshfields Law Firm reported that Cargo Civil Case was pending on review of the Amsterdam District Court.

1. On March 10, 2020, the Appeal Court decided that the transfer of claims to Stichting Cartel Compensation (“SCC”) had completed.
2. On June 9, 2020, the Court held a major hearing at the Stichting Cartel Compensation (“SCC”) Group 1 (“SCC I”) and Group 2 (“SCC II”) against Singapore Airlines, British Airways, Lufthansa and KLM-AF, which were the defendants which were the parties in Contribution Claim. The result of the court hearing allowed the defendant to review the information and submit a complaint about the SCC's claims by December 6, 2020. The court required all economic experts to agree on how to calculate overcharge and shared data.

For the case that the Company was the defendant had been suspended for the outcome of the main case. The law firm assessed that the Company should consider the possibility of the compromise negotiation between the defendant of the main case since the Company was only the carrier according to the price agreement, which the Company had low market share in such routes.

As at March 31, 2024, the management of the Company considered such disputes and litigation as described in Notes 26.1 to 26.3 based on the facts and the laws that the impacts of such matters will not significantly affect to the financial statements.

27. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information were approved by the Plan Administrator of the Company on May 9, 2024.