

**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 September 30, 2024, the related consolidated and separate statements of profit or loss and other comprehensive income, for the three-month and nine-month periods ended September 30, 2024 and the related consolidated and separate statements of changes in shareholders’ equity and the related consolidated and separate statements of cash flows for the nine-month period ended September 30, 2024, 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**

November 7, 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 SEPTEMBER 30, 2024

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
		2024	2023	2024	2023
		“Unaudited”		“Unaudited”	
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	6.1	59,781,507,416	52,939,463,396	59,600,460,592	52,359,257,744
Trade and other current receivables	5.2, 7	17,591,852,029	19,190,916,364	17,492,388,639	18,666,925,099
Inventories and supplies		3,370,857,852	5,253,829,658	3,370,857,852	5,221,302,754
Current tax assets		230,749,511	349,267,292	230,749,511	349,267,292
Other current financial assets	6.1, 8	22,805,657,042	14,190,615,215	22,685,619,327	14,090,577,500
Other current assets		92,305,111	49,346,375	91,813,399	49,346,375
Non-current assets classified as held for sale	9	3,111,945,793	2,102,577,841	3,111,945,793	2,102,577,841
<b>Total Current Assets</b>		<b>106,984,874,754</b>	<b>94,076,016,141</b>	<b>106,583,835,113</b>	<b>92,839,254,605</b>
<b>NON-CURRENT ASSETS</b>					
Other non-current financial assets		1,530,576,632	3,140,999,962	1,529,351,132	3,135,906,662
Investments in associates	10.1	608,892,504	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	38,921,696,472	44,579,272,684	38,874,015,582	44,556,189,072
Right-of-use assets	12	76,665,717,741	65,047,852,604	76,641,094,041	65,042,183,223
Intangible assets		103,914,087	121,672,860	101,604,979	115,987,117
Deferred tax assets		10,998,024,798	10,994,809,615	10,987,712,303	10,987,712,303
Aircraft maintenance reserves	13	13,741,523,816	14,894,114,789	13,741,523,816	14,894,114,789
Other non-current assets	14	14,187,823,387	5,561,226,965	14,184,692,795	5,463,449,926
<b>Total Non-current Assets</b>		<b>156,758,169,437</b>	<b>144,914,639,665</b>	<b>156,453,538,568</b>	<b>144,589,087,012</b>
<b>TOTAL ASSETS</b>		<b>263,743,044,191</b>	<b>238,990,655,806</b>	<b>263,037,373,681</b>	<b>237,428,341,617</b>

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 SEPTEMBER 30, 2024

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
		2024	2023	2024	2023
		“Unaudited”		“Unaudited”	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Trade and other current payables	5.2, 17	27,262,028,027	28,547,059,852	26,527,484,204	27,340,119,068
Deferred revenue		43,096,434,243	37,575,699,718	43,095,885,470	37,497,491,090
Current portion of lease liabilities	6.3, 16	8,486,476,316	7,186,755,767	8,475,021,096	7,180,322,067
Income tax payable		6,412,536	7,920,562	-	-
Accrued dividends		435,925	54,626,562	-	54,228,762
Other current liabilities		88,152,047	824,161,546	84,250,327	816,630,738
<b>Total Current Liabilities</b>		<b>78,939,939,094</b>	<b>74,196,224,007</b>	<b>78,182,641,097</b>	<b>72,888,791,725</b>
<b>NON-CURRENT LIABILITIES</b>					
Long-term borrowings from financial institutions	6.3, 15.1	8,694,931,533	8,398,920,948	8,694,931,533	8,398,920,948
Long-term borrowings from related parties	5.2, 6.3	24,606,019,990	24,931,759,206	24,606,019,990	24,931,759,206
Lease liabilities	6.3, 16	79,439,206,313	77,073,995,134	79,423,600,314	77,073,635,777
Debentures	6.3, 15.2	49,202,307,408	46,826,245,490	49,202,307,408	46,826,245,490
Trade and other non-current payables	5.2, 17	12,464,733,884	15,699,742,644	12,464,733,884	15,699,742,644
Staff pension fund	18	785,827,750	880,273,136	785,827,750	880,273,136
Non-current provisions for employee benefits	19	4,754,717,846	4,768,335,454	4,725,316,919	4,740,606,576
Other non-current provisions	20	32,776,978,031	29,340,225,624	32,776,978,031	29,340,225,624
Other non-current liabilities		19,034,941	17,414,882	-	-
<b>Total Non-current Liabilities</b>		<b>212,743,757,696</b>	<b>207,936,912,518</b>	<b>212,679,715,829</b>	<b>207,891,409,401</b>
<b>TOTAL LIABILITIES</b>		<b>291,683,696,790</b>	<b>282,133,136,525</b>	<b>290,862,356,926</b>	<b>280,780,201,126</b>

( 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 SEPTEMBER 30, 2024

UNIT : BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
Notes	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2024	2023	2024	2023
	“Unaudited”		“Unaudited”	
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	(60,553,523,222)	(75,879,961,389)	(60,366,654,416)	(76,017,935,576)
Other components of shareholders' equity	8,850,974,218	8,975,379,114	8,850,972,847	8,975,377,743
Equity attributable to owners of the Company				
(capital deficiency)	(28,011,850,680)	(43,213,883,951)	(27,824,983,245)	(43,351,859,509)
Non-controlling interests	71,198,081	71,403,232	-	-
TOTAL SHAREHOLDERS' EQUITY				
(CAPITAL DEFICIENCY)	(27,940,652,599)	(43,142,480,719)	(27,824,983,245)	(43,351,859,509)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	263,743,044,191	238,990,655,806	263,037,373,681	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 SEPTEMBER 30, 2024

“UNAUDITED”

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
<b>REVENUES</b>	23.1, 23.2				
Revenues from sales or rendering services	21				
Passenger and excess baggage		37,102,511,055	30,920,518,762	37,102,511,055	28,598,739,845
Freight and mail		4,729,735,308	3,461,298,985	4,729,735,308	3,461,270,513
Other businesses		2,681,944,283	2,092,778,364	2,609,321,350	2,215,148,005
<b>Total revenues from sales or rendering services</b>		<b>44,514,190,646</b>	<b>36,474,596,111</b>	<b>44,441,567,713</b>	<b>34,275,158,363</b>
Other income					
Interest income		721,919,776	418,872,839	721,048,400	418,411,574
Gain on debt restructuring	4.2.1	2,162,533,186	33,277,008	2,162,533,186	33,277,008
Gain on foreign exchange rates - Net		9,024,756,109	-	9,025,186,025	-
Other income	22	1,130,756,863	271,477,406	1,131,758,490	297,873,223
<b>Total other income</b>		<b>13,039,965,934</b>	<b>723,627,253</b>	<b>13,040,526,101</b>	<b>749,561,805</b>
<b>Total revenues</b>		<b>57,554,156,580</b>	<b>37,198,223,364</b>	<b>57,482,093,814</b>	<b>35,024,720,168</b>
<b>EXPENSES</b>					
Aircraft fuel expenses		13,550,240,396	11,995,438,155	13,550,240,396	10,924,489,723
Employee benefits expenses		2,991,754,940	2,537,964,486	2,974,380,481	2,430,690,111
Flight service expenses		4,774,144,820	3,485,812,471	4,769,684,808	3,247,357,459
Crew expenses		1,279,175,352	969,431,155	1,279,175,352	885,167,902
Aircraft repair and maintenance costs		5,525,686,299	1,873,137,230	5,525,686,299	1,757,514,008
Depreciation and amortization expenses		3,329,712,743	2,957,214,291	3,332,983,935	2,771,070,150
Aircraft and spare parts rental fees		227,930,230	677,999,782	227,930,230	664,687,785
Inventories and supplies used expenses		1,945,719,411	1,454,473,482	1,945,719,411	1,388,115,813
Selling and advertising expenses		2,619,804,975	1,658,693,422	2,637,363,570	1,489,242,188
Loss from impairment of assets		-	10,707,908	-	10,707,908
Loss on foreign exchange rates - Net		-	2,307,836,800	-	2,051,931,721
Other expenses		3,962,760,784	2,178,734,049	3,918,513,340	2,177,171,610
<b>Total expenses</b>		<b>40,206,929,950</b>	<b>32,107,443,231</b>	<b>40,161,677,822</b>	<b>29,798,146,378</b>
<b>PROFIT FROM OPERATING ACTIVITIES</b>		<b>17,347,226,630</b>	<b>5,090,780,133</b>	<b>17,320,415,992</b>	<b>5,226,573,790</b>
Finance costs		4,829,560,698	3,722,130,968	4,829,071,912	3,569,421,893
(Reversal of) loss on impairment in accordance with TFRS 9		39,005,049	114,903,195	(101,262,073)	26,826,685
Share of profit from investments in associates		(3,272,407)	(11,516,702)	-	-
<b>PROFIT BEFORE INCOME TAX INCOME</b>		<b>12,481,933,290</b>	<b>1,265,262,672</b>	<b>12,592,606,153</b>	<b>1,630,325,212</b>
Income tax income		1,359,993	280,884,203	1,812,481	285,887,611
<b>PROFIT FOR THE PERIODS</b>		<b>12,483,293,283</b>	<b>1,546,146,875</b>	<b>12,594,418,634</b>	<b>1,916,212,823</b>

( 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 SEPTEMBER 30, 2024  
“UNAUDITED”

UNIT : BAHT

		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	Notes	2024	2023	2024	2023
OTHER COMPREHENSIVE INCOME (LOSS)					
Items that will not be reclassified subsequently to profit or loss					
Actuarial loss on employee benefit obligations		(952,685)	-	-	-
Gain on remeasuring equity securities at fair value through other comprehensive income		9,062,404	765,028	9,062,404	765,112
Income tax related to investment in equity designated at fair value through other comprehensive income		(1,812,481)	(153,006)	(1,812,481)	(153,022)
Total components of other comprehensive income that will not be reclassified subsequently to profit		6,297,238	612,022	7,249,923	612,090
Other comprehensive income for the periods					
- net of tax		6,297,238	612,022	7,249,923	612,090
TOTAL COMPREHENSIVE INCOME FOR THE PERIODS					
		12,489,590,521	1,546,758,897	12,601,668,557	1,916,824,913
Profit attributable to :					
Owners of the parent company		12,479,523,205	1,537,686,368	12,594,418,634	1,916,212,823
Non-controlling interests		3,770,078	8,460,507	-	-
		12,483,293,283	1,546,146,875	12,594,418,634	1,916,212,823
Total comprehensive income attributable to :					
Owners of the parent company		12,486,249,245	1,538,298,390	12,601,668,557	1,916,824,913
Non-controlling interests		3,341,276	8,460,507	-	-
		12,489,590,521	1,546,758,897	12,601,668,557	1,916,824,913
Profit per share :					
Number of ordinary shares (share)		2,182,771,917	2,182,771,917	2,182,771,917	2,182,771,917
Basic earnings per share (Baht per share)		5.72	0.70	5.77	0.88

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024  
“UNAUDITED”

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
<b>REVENUES</b>	23.1, 23.2				
Revenues from sales or rendering services	21				
Passenger and excess baggage		115,843,912,436	97,023,812,713	115,843,912,436	88,902,511,876
Freight and mail		12,683,553,334	11,656,704,387	12,683,553,334	11,660,513,979
Other businesses		7,950,675,775	5,995,528,841	7,706,470,298	7,027,837,409
<b>Total revenues from sales or rendering services</b>		<b>136,478,141,545</b>	<b>114,676,045,941</b>	<b>136,233,936,068</b>	<b>107,590,863,264</b>
Other income					
Interest income		2,081,314,296	813,053,822	2,078,031,478	810,665,691
Gain on debt restructuring	4.2.1	3,510,421,732	3,614,869,985	3,510,421,732	3,614,869,985
Gain on foreign exchange rates - Net		2,629,694,915	-	2,624,505,173	-
Other income	22	1,925,336,862	930,797,922	1,915,385,238	862,713,090
<b>Total other income</b>		<b>10,146,767,805</b>	<b>5,358,721,729</b>	<b>10,128,343,621</b>	<b>5,288,248,766</b>
<b>Total revenues</b>		<b>146,624,909,350</b>	<b>120,034,767,670</b>	<b>146,362,279,689</b>	<b>112,879,112,030</b>
<b>EXPENSES</b>					
Aircraft fuel expenses		40,218,559,475	34,290,949,019	40,218,559,475	31,416,855,828
Employee benefits expenses		8,506,985,583	7,408,313,127	8,436,902,019	7,067,544,579
Flight service expenses		13,459,482,765	10,050,738,536	13,452,376,833	9,239,738,054
Crew expenses		3,609,699,616	2,958,626,265	3,608,373,253	2,666,210,900
Aircraft repair and maintenance costs		16,044,657,900	8,270,054,011	16,044,657,900	8,495,062,920
Depreciation and amortization expenses		9,550,626,114	8,259,854,284	9,542,813,215	7,693,801,667
Aircraft and spare parts rental fees		793,239,095	2,030,365,784	793,239,095	2,007,164,491
Inventories and supplies used expenses		5,525,876,829	4,156,597,391	5,524,891,583	3,936,043,467
Selling and advertising expenses		7,032,613,807	4,820,694,547	7,033,802,726	4,304,493,063
Loss from impairment of assets		4,069,600,035	77,078,546	4,069,600,035	77,078,546
Loss on foreign exchange rates - Net		-	5,522,116,511	-	4,850,737,324
Other expenses		8,421,381,414	5,054,284,213	8,303,742,130	4,805,609,820
<b>Total expenses</b>		<b>117,232,722,633</b>	<b>92,899,672,234</b>	<b>117,028,958,264</b>	<b>86,560,340,659</b>
<b>PROFIT FROM OPERATING ACTIVITIES</b>		<b>29,392,186,717</b>	<b>27,135,095,436</b>	<b>29,333,321,425</b>	<b>26,318,771,371</b>
Finance costs		14,232,624,140	11,237,140,216	14,231,654,954	10,694,003,854
(Reversal of) loss on impairment in accordance with TFRS 9		(19,101,611)	235,396,607	(416,022,663)	455,063,602
Share of profit from investments in associates		(54,431,362)	(40,414,131)	-	-
<b>PROFIT BEFORE INCOME TAX (EXPENSE) INCOME</b>		<b>15,233,095,550</b>	<b>15,702,972,744</b>	<b>15,517,689,134</b>	<b>15,169,703,915</b>
Income tax (expense) income		(11,945,724)	638,608,547	1,837,426	655,027,606
<b>PROFIT FOR THE PERIODS</b>		<b>15,221,149,826</b>	<b>16,341,581,291</b>	<b>15,519,526,560</b>	<b>15,824,731,521</b>

.....  
( 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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024  
“UNAUDITED”

UNIT : BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
Notes	2024	2023	2024	2023
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that will not be reclassified subsequently to profit or loss				
Acturial loss on employee benefit obligations	(952,685)	-	-	-
Gain (loss) on remeasuring equity securities at fair value through other comprehensive income	9,187,129	(11,651,348)	9,187,129	(11,651,430)
Income tax related to investment in equity designated at fair value through other comprehensive income	(1,837,425)	2,330,270	(1,837,425)	2,330,286
Total components of other comprehensive income that will not be reclassified subsequently to profit or (loss)	6,397,019	(9,321,078)	7,349,704	(9,321,144)
Other comprehensive income (loss) for the periods - net of tax	6,397,019	(9,321,078)	7,349,704	(9,321,144)
TOTAL COMPREHENSIVE INCOME FOR THE PERIODS	15,227,546,845	16,332,260,213	15,526,876,264	15,815,410,377
Profit attributable to :				
Owners of the parent company	15,195,207,544	16,313,536,976	15,519,526,560	15,824,731,521
Non-controlling interests	25,942,282	28,044,315	-	-
	15,221,149,826	16,341,581,291	15,519,526,560	15,824,731,521
Total comprehensive income attributable to :				
Owners of the parent company	15,202,033,271	16,304,215,898	15,526,876,264	15,815,410,377
Non-controlling interests	25,513,574	28,044,315	-	-
	15,227,546,845	16,332,260,213	15,526,876,264	15,815,410,377
Profit per share :				
Number of ordinary shares (share)	2,182,771,917	2,182,771,917	2,182,771,917	2,182,771,917
Basic earnings per share (Baht per share)	6.96	7.47	7.11	7.25

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024  
“UNAUDITED”

UNIT : BAHT

	Consolidated financial statements							Non-controlling interests	Total shareholders' equity
	Equity to owner of the shareholders' equity								
	Issued and paid-up share capital	Premium on ordinary shares	Deficit	Other components of shareholders' equity			Equity attributable to owners of the parent company		
				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			
For the nine-month period ended September 30, 2023									
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	-	-	-	-	-	-	-	(13,498,961)	(13,498,961)
Dividends paid to cumulative preferred shares	-	-	-	-	-	-	-	(69,728)	(69,728)
Transfer surplus from revaluation assets sold	-	-	52,784,716	(52,784,716)	-	(52,784,716)	-	-	-
Total comprehensive income (loss) for the period	-	-	16,313,536,976	-	(9,321,078)	(9,321,078)	16,304,215,898	28,044,315	16,332,260,213
Balance as at September 30, 2023	21,827,719,170	1,862,979,154	(87,482,082,264)	8,978,619,939	34,266,944	9,012,886,883	(54,778,497,057)	72,552,155	(54,705,944,902)
For the nine-month period ended September 30, 2024									
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	-	-	-	-	-	-	-	(25,650,000)	(25,650,000)
Dividends paid to cumulative preferred shares	-	-	-	-	-	-	-	(68,725)	(68,725)
Transfer surplus from revaluation assets sold	-	-	131,754,600	(131,754,600)	-	(131,754,600)	-	-	-
Total comprehensive income for the period	-	-	15,194,683,567	-	7,349,704	7,349,704	15,202,033,271	25,513,574	15,227,546,845
Balance as at September 30, 2024	21,827,719,170	1,862,979,154	(60,553,523,222)	8,829,077,084	21,897,134	8,850,974,218	(28,011,850,680)	71,198,081	(27,940,652,599)

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

“UNAUDITED”

UNIT : BAHT

	Separate financial statements						
	Issued and paid-up share capital	Premium on ordinary shares	Deficit	Other components of shareholders' equity			Total shareholders' equity
				Other comprehensive income (loss)			
				Surplus	Gain (loss) on	Total other	
				on revaluation assets - net of tax	remeasuring equity securities at fair value through other comprehensive income	components of shareholders' equity	
For the nine-month period ended September 30, 2023							
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	-	-	52,784,716	(52,784,716)	-	(52,784,716)	-
Total comprehensive income (loss) for the period	-	-	15,824,731,521	-	(9,321,144)	(9,321,144)	15,815,410,377
Balance as at September 30, 2023	21,827,719,170	1,862,979,154	(80,358,763,229)	8,978,619,939	11,607,360	8,990,227,299	(47,677,837,606)
For the nine-month period ended September 30, 2024							
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	-	-	131,754,600	(131,754,600)	-	(131,754,600)	-
Total comprehensive income for the period	-	-	15,519,526,560	-	7,349,704	7,349,704	15,526,876,264
Balance as at September 30, 2024	21,827,719,170	1,862,979,154	(60,366,654,416)	8,829,077,084	21,895,763	8,850,972,847	(27,824,983,245)

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

“UNAUDITED”

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the periods		15,221,149,826	16,341,581,291	15,519,526,560	15,824,731,521
Adjustment to reconcile profit and loss					
Income tax (income) expenses		11,945,724	(638,608,547)	(1,837,426)	(655,027,606)
Depreciation and amortization expenses		9,550,626,114	8,259,854,284	9,542,813,215	7,693,801,667
Dividend received		(3,162,230)	(1,046,511)	(55,739,166)	(18,134,176)
Share of profit from investments in associates		(54,431,362)	(40,414,131)	-	-
Interest income		(2,081,314,296)	(813,053,822)	(2,078,031,478)	(810,665,691)
Finance costs		14,232,624,140	11,237,140,216	14,231,654,954	10,694,003,854
Gain on disposal of assets	22	(45,840,397)	(522,622,284)	(45,953,835)	(522,622,175)
Gain on sales of investments		(282,345)	(2,510)	(282,345)	(2,510)
Unrealized (gain) loss on foreign exchange rates - net		(3,683,002,487)	2,943,224,615	(3,670,168,027)	2,698,551,923
Loss arising from financial asset designated at fair value through profit or loss		99,069,631	51,983,461	99,069,631	51,983,461
Staff pension fund expenses	18	29,338,788	59,129,198	29,338,788	59,129,198
Employee benefits expenses	19	243,530,011	231,631,135	236,298,207	232,064,474
Long-term aircraft repair and maintenance costs		5,394,356,474	1,419,612,778	5,394,356,474	2,804,539,877
(Reversal of) loss on inventories and supplies obsolescence		1,826,280,941	(8,048,964)	1,826,280,941	(8,048,964)
(Reversal of) loss on impairment in accordance with TFRS 9		(19,101,611)	235,396,607	(416,022,663)	455,063,602
Gain on termination of lease contracts		(237,032,131)	(24,623,302)	(237,959,943)	(24,623,302)
Loss on write off assets		4,745,578	4,741,799	4,745,578	4,741,799
Gain on debt restructuring		(3,510,421,732)	(3,614,869,985)	(3,510,421,732)	(3,614,869,985)
Loss on impairment of assets		4,069,600,035	77,078,546	4,069,600,035	77,078,546
Profit from operating before changes in operating assets and liabilities		41,048,678,671	35,198,083,874	40,937,267,768	34,941,695,513
Operating assets decrease (increase)					
Trade and other current receivables		863,485,484	(1,424,911,931)	1,230,100,731	(2,078,719,434)
Inventories and supplies		24,163,962	(649,889,102)	24,163,962	(652,470,130)
Other current assets		(25,626,200)	26,570,306	(25,287,210)	70,203,355
Other non-current financial assets		1,517,090,592	(25,920,575)	1,517,090,592	(25,920,575)
Lease receivables		-	-	-	788,224,733
Aircraft maintenance reserves		190,440,764	(645,172,327)	190,440,764	(562,071,462)
Other non-current assets		(109,905,486)	(1,761,429,046)	(109,905,486)	(1,762,505,202)

( 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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

“UNAUDITED”

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)</b>					
<b>Operating liabilities increase (decrease)</b>					
Trade and other current payables		(2,706,439,105)	2,325,325,185	(2,827,065,006)	2,623,881,602
Deferred revenues		5,454,488,211	3,357,307,485	5,597,697,726	3,200,338,100
Other current liabilities		(806,718,049)	298,524,400	(806,815,059)	298,524,400
Staff pension fund		(122,352,702)	(80,522,402)	(122,352,702)	(80,522,402)
Non-current provisions for employee benefits	19	(258,100,304)	(143,867,526)	(251,587,864)	(143,737,526)
Other non-current liabilities		1,702,500	65,668,800	-	(697,020,453)
<b>Net cash provided by operations</b>		<b>45,070,908,338</b>	<b>36,539,767,141</b>	<b>45,353,748,216</b>	<b>35,919,900,519</b>
Income tax paid		(268,841,046)	(293,799,979)	(230,749,511)	(260,032,138)
Income tax refund		325,386,041	199,243,089	325,386,041	199,243,089
<b>Net cash flows provided by operating activities</b>		<b>45,127,453,333</b>	<b>36,445,210,251</b>	<b>45,448,384,746</b>	<b>35,859,111,470</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Cash paid for purchasing other current financial assets		(10,235,151,499)	(9,792,824,000)	(10,215,151,499)	(9,692,824,000)
Cash paid for purchasing other non-current financial assets		(445,500)	-	(4,313,300)	-
Cash received from sales of investments		1,282,345	3,468,710	1,282,345	14,010
Cash paid for purchasing of property, plant and equipment		(2,797,573,080)	(4,619,334,378)	(2,797,259,974)	(4,606,196,963)
Cash paid for purchasing of intangible assets		(2,060,460)	(9,309,256)	(157,000)	-
Cash received from sales of assets		675,584,679	1,613,474,747	675,584,679	1,613,474,467
Cash paid for pre-delivery payment for aircraft procuring	14	(7,974,428,850)	-	(7,974,428,850)	-
Cash paid for collateral on derivative	14	(1,135,970,500)	-	(1,135,970,500)	-
Deposits received from sale of assets		99,261,332	170,039,658	99,261,332	170,039,658
Interest income		1,941,453,379	681,707,684	1,941,353,669	679,764,191
Dividend received		25,562,366	6,176	55,151,166	17,094,176
<b>Net cash flows used in investing activities</b>		<b>(19,402,485,788)</b>	<b>(11,952,770,659)</b>	<b>(19,354,647,932)</b>	<b>(11,818,634,461)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Cash paid for short-term borrowings from a related party	6.3	-	(39,000,000)	-	-
Cash paid for interest expenses of long-term borrowings from a financial institutions	6.3	(32,833,441)	-	(32,833,441)	-
Cash paid for interest expenses of long-term borrowings from a related parties	6.3	(90,076,386)	-	(90,076,386)	-
Cash paid for long-term borrowings from a related party	6.3	-	(453,754,166)	-	(453,754,166)
Cash paid for lease liabilities	6.3	(14,252,117,418)	(6,162,982,562)	(14,247,400,767)	(6,155,842,787)
Cash paid for interest expenses of debentures	6.3	(804,177,524)	-	(804,177,524)	-
Dividends of subsidiaries paid to non-controlling interests		(25,672,908)	(13,522,908)	-	-
<b>Net cash flows used in financing activities</b>		<b>(15,204,877,677)</b>	<b>(6,669,259,636)</b>	<b>(15,174,488,118)</b>	<b>(6,609,596,953)</b>
Net increase in cash and cash equivalents before effect of foreign exchange rate		10,520,089,868	17,823,179,956	10,919,248,696	17,430,880,056
Effects from unrealized foreign exchange rate changes on cash and cash equivalents		(3,674,812,657)	1,241,670,120	(3,674,812,657)	1,239,173,765
Effects from of credit loss on cash and cash equivalents		(3,233,191)	(10,680,714)	(3,233,191)	(10,680,714)
Cash and cash equivalents as at January 1,	6.1	52,939,463,396	34,539,793,772	52,359,257,744	34,042,074,166
<b>Cash and cash equivalents as at September 30,</b>	<b>6.1</b>	<b>59,781,507,416</b>	<b>53,593,963,134</b>	<b>59,600,460,592</b>	<b>52,701,447,273</b>

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 AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024**  
**(UNAUDITED)**

**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 Sub-district, Chatuchak District, Bangkok, Thailand.

As at September 30, 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 September 30, 2024, the Company had the routes network servicing to 61 destinations in 26 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 and on May 27, 2020, the Central Bankruptcy Court issued an order to accept 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 repayments 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 Notes 4.1 and 4.2.

As at September 30, 2024, the Company and its subsidiaries (collectively called the “Group”) and the Company have the capital deficiency in the consolidated and separate financial statements of Baht 28,012 million and Baht 27,825 million, 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 business 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 the 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 and nine-month periods ended September 30, 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 Thai Financial Reporting Standards (“TFRS”), but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month and nine-month periods ended September 30, 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 September 30, 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 <sup>(1)</sup>	49 <sup>(1)</sup>
Thai Smile Airways Company Limited	Air transportation services <sup>(2)</sup>	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 Eung Luang Company Limited	Tourism Business	Thailand	49 <sup>(1)</sup>	49 <sup>(1)</sup>

<sup>(1)</sup> 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 “Consolidated financial statements”.

<sup>(2)</sup> On January 5, 2024, Thai Smile Airways Company Limited completed the transferring under the restructuring of the aviation business operation of the Company and ceased its operation. The Company is under feasibility process as to operate in other business. However, Thai Smile Airways Company Limited does not have a clear operation plan, at present.

- 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, which the changes are to amend the accounting requirements, as follows:



- Thai Accounting Standard No.1 “Presentation of Financial Statements”, require to disclose the material accounting policy information.
- Thai Accounting Standard No.8 “Accounting Policies, Changes in Accounting Estimates and Errors”, amend the definition of accounting estimates.
- Thai Accounting Standard No.12 “Income Taxes”, add the requirements for the initial recognition of deferred tax which give rise to equal taxable and deductible temporary differences, and also add the exemption for the deferred tax recognition related to International Tax Reform - Pillar Two Model.

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

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2025 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

### **Thai Accounting Standard No. 1 “Presentation of Financial Statements”**

- Classification of liabilities as current or non-current

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of “settlement” to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

- Non-current liabilities with covenants

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting period and therefore must be considered in assessing the classification of the liability as current or non-current.

Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting period. For example, a covenant based on the entity’s financial position at the reporting period that is assessed for compliance only after the reporting period.

The amendments are applied retrospectively for annual reporting periods beginning or after January 1, 2025. Earlier application of the amendments is permitted.

**Thai Accounting Standard No. 7 “Statement of Cash Flows” and Thai Financial Reporting Standard No. 7 “Financial Instruments: Disclosures” - Supplier Finance Arrangements**

The amendments add a disclosure objective to TAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity’s liabilities and cash flows. In addition, TFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity’s exposure to concentration of liquidity risk.

The term “supplier finance arrangements” is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information. To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements, as follows:

- The terms and conditions of the arrangements
- The carrying amount, and associated line items presented in the entity’s statement of financial position, of the financial liabilities that are part of the arrangements
- The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers
- Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement
- Liquidity risk information

The amendments, which contain specific transition reliefs for the first annual reporting period in which an entity applies the amendments, are applicable for annual reporting periods beginning on or after January 1, 2025. Earlier application of the amendments is permitted.

**Thai Financial Reporting Standard No. 16 “Leases” - Lease Liability in a Sale and Leaseback**

The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in TFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine “lease payments” or “revised lease payments” such that the seller-lessee does not recognize a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognized by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognized a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in TFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

A seller-lessee shall apply these amendments for annual reporting periods beginning on or after January 1, 2025. Earlier application is permitted. If a seller-lessee applies these amendments for an earlier period, the seller-lessee shall disclose such fact.

### **Thai Financial Reporting Standard No.17 “Insurance Contracts”**

Thai Financial Reporting Standard No.17 supersedes Thai Financial Reporting Standard No.4 “Insurance Contracts”, which establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts.

The Group’s management will adopt such TFRSs in the preparation of the Group’s financial statements when it becomes effective. The Group’s management is in the process to assess the impact of these/this TFRSs on the financial statements of the Group in the period of initial application.

## **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 shares prescribed (a), in any case, the remaining newly issued ordinary shares 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 shares, which can be allotted, the allocation and sale of the Company's newly issued ordinary shares 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 shares, the remaining share shall be further allocated.

- (b) To allot newly issued ordinary shares, 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 the newly issued ordinary shares under the following conditions:
  - To repay the outstanding principals of Class 4 Creditor of Baht 12,827,461,287 by conversion of this debt into the newly issued ordinary shares, not exceeding 5,039,896,007 shares, at Baht 2.5452 per share.
  - To repay the outstanding principals of Class 5 Creditor, Class 6 Creditor and Class 18-31 Creditor at 24.50% of the principal of each Creditor in accordance with the Final Debt Repayment Order, by the newly issued ordinary shares, not exceeding 9,822,473,626 shares, at Baht 2.5452 per share.
- (c) To allot the newly issued ordinary shares, 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 shares to the existing shareholder as per their proportion of shares. 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") at the price that the Plan Administrator consider approve but the price must not be lower than Baht 2.5452 per share, in order to receive share receiving, not less than Baht 25,000,000,000. However, the Company is required to offer the newly issue ordinary shares to the existing shareholders, not less than 228,108,476 shares, as to maintain the proportion of the existing shareholder to not be lower than 10% 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 shares, or the existing shareholder do not purchase it in the full amount, the remaining shares shall be sold to people as sequence the following:

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 shares from the allotment and sale to the existing shareholder, the remaining shares shall be sold in Private Placement ("PP") at the same price as offered to the existing shareholder under this clause.

Allotment and sale of the newly issued ordinary shares to the new facility providers, debt-to-equity conversion of the existing Creditors, 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 Plan Administrator has an authority for the debt financing as they see 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 12,500 million Baht.
- Revolving facility and/or bond with maturity period less than 6 years, for the amount up to 12,500 million Baht.

The Plan Administrator has an authority to utilize the new facility as working capital, costs for ordinary courses of business, costs for investments for the Company and its subsidiaries, maintenance of the Company assets, maintenance and development of internal management system, IT and commercial systems, and adjustment of aircraft fleet in accordance with the market situation and airline business which may be changed.

#### 4.1.3 Debt repayment of each class of the Creditors

The Business Rehabilitation Plan classified the 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 methods, terms, debt repayment periods and related interests 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).

Moreover, 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 business 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 as specified in the business rehabilitation plan.

##### Debt repayment methods

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

The amendment of this part is an adding the debt repayment methods, 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 12<sup>th</sup> 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 12<sup>th</sup> to 15<sup>th</sup> 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% of each Creditors' outstanding debt according to the Final Debt Repayment Order to the 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 periods 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 13<sup>th</sup> 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% 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 business rehabilitation 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 conditions, as stipulated 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 Creditor’ Meeting held on May 19, 2021. The Company processed the adjustment of debt restructuring by the Orders 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 business 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 a 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 a gain on debt restructuring in the statement of profit or loss and other comprehensive income.

Value of assets and liabilities have been adjusted in accordance with the business rehabilitation plan as follows:

	Unit : Million Baht			
	Consolidated and separate financial statements			
	For the three-month period end September 30 2024	For the three-month period end September 30 2023	For the nine-month period end September 30 2024	For the nine-month period end September 30 2023
Gain (loss) from liability adjustments in accordance with the Orders from the Official Receiver	(107) <sup>(1)</sup>	32 <sup>(1)</sup>	(379) <sup>(1)</sup>	(56) <sup>(1)</sup>
Gain on derecognition of financial liabilities measured at amortized costs	1,888 <sup>(2)</sup>	1 <sup>(2)</sup>	3,505 <sup>(2)</sup>	1,143 <sup>(2)</sup>
Gain on modification of financial liabilities measured at amortized costs	514 <sup>(3)</sup>	-(3)	514 <sup>(3)</sup>	-(3)
Gain (loss) from terminations of onerous contracts	(178) <sup>(4)</sup>	-(4)	(175) <sup>(4)</sup>	2,528 <sup>(4)</sup>
Gain from debt adjustment not covered by the Business Rehabilitation Plan	45 <sup>(5)</sup>	-(5)	45 <sup>(5)</sup>	-(5)
<b>Total</b>	<b>2,162</b>	<b>33</b>	<b>3,510</b>	<b>3,615</b>

(1) For the three-month and nine-month periods ended September 30, 2024 and 2023, the Company received the Orders 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 the Orders from the Official Receiver (see Note 17), resulting the Company recognized gain (loss) from liability adjustments in accordance with the Orders from the Official Receiver in the consolidated and separate statements of profit or loss.

(2) For the three-month and nine-month periods ended September 30, 2024 and 2023, the Company recognized gain on derecognition of financial liabilities measured at amortized cost in the consolidated and separate statement of profit or loss for the substantial modification in value of liabilities as the recognition of new financial liabilities.

- (3) For the three-month and nine-month periods ended September 30, 2024, the Company recognized gain on modification of financial liabilities measured at amortized cost in the consolidated and separate statement of profit or loss (2023 : Nil).
- (4) For the three-month and nine-month periods ended September 30, 2024 and 2023, the Company terminated the Declaration of Onerous Contracts of aircraft under finance lease agreements and return the aircraft to the lessors. The Company adjusted right-of-use assets, lease liabilities, payables under lease agreements and relevant expenses. As a result, the Company recognized gain (loss) from debt restructuring in the consolidated and separate statement of profit or loss.
- (5) For the three-month and nine-month periods ended September 30, 2024, the Company recognized gain from the write-off of liabilities not covered by the Company's rehabilitation plan in the consolidated and separate statement of profit or loss (2023 : Nil).

#### 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, employee creditors, creditor of a financial institution with rights according to the assignment agreement for the right to receive payment from the sale of the aircraft, shareholder creditors and government agencies and state enterprises established under Thai law, that are relevant and necessary to aviation and aviation-related businesses creditors. The Company is in the debt verification process with the Official Receiver and will be adjusted upon receiving the Orders 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.

#### 4.3 Development on implementation of the business rehabilitation plan

##### 4.3.1 Amendment of the business rehabilitation plan

On September 13, 2024, the Plan Administrator submitted a motion to amend the business rehabilitation plan under section 90/63 of the Bankruptcy Act in order to authorize the Plan Administrator to reduce the registered capital by reduction of the par value of shares. This is to allow the Company to eliminate accumulated losses as close to zero as possible and to undertake any other necessary and related actions. The capital reduction will occur after the capital restructuring under clause 5.6.3 (debt-to-equity conversion) and clause 5.6.4 (the offering for sale of newly issued ordinary shares), as well as the reduction of the registered capital by canceling unsold ordinary shares under clause 5.6.7 (if any) of the Rehabilitation Plan.

On November 4, 2024, the Plan Administrator submitted two motions to amend the business Rehabilitation Plan. First, the Plan Administrator has further reviewed the provisions under the business rehabilitation plan and is of the opinion that if the Company pays dividends to shareholders in the future, the business rehabilitation plan should clearly stipulate that creditors under the business rehabilitation plan will receive early repayment in equal amounts, which will benefit the creditors. Therefore, the Plan Administrator is of the opinion that it is necessary to submit a petition to amend the business rehabilitation plan in order to include the provision in respect of this matter. Second, following the Ministry of Finance's letter to the Company, as a creditor and still the main shareholder of the Company, proposing to add two Plan Administrators, namely Mr. Punya Chupanit and Mr. Polchak Nimwatana. The Ministry of Finance has clarified the reasons and necessity, concluding that during the remaining period of the implementation in accordance with the business rehabilitation plan, as the Company will have to make important and binding decisions affecting future operations, it is essential for the Company to have experts, who can connect with the Company's shareholders after exiting the business rehabilitation process, to participate in decision-making and support the business rehabilitation process, as well as coordinate with other relevant government agencies and the Company's shareholders in order to ensure the smooth and successful management and exit from the business rehabilitation process. The Plan Administrator has considered the proposal from the Ministry of Finance and views that such proposal should be presented to the creditors' meeting for further consideration and voting based on the creditors' opinions.

In this regard, the official receiver has scheduled a creditor's meeting to consider the proposal to amend the business rehabilitation plan on November 8, 2024. If the creditor's meeting approves it, the Central Bankruptcy Court must schedule a hearing to consider the proposal. The proposal to amend the business rehabilitation plan is subject to the consideration of the creditor's meeting and the Central Bankruptcy Court.

#### 4.3.2 Capital restructuring according to the business rehabilitation plan

On September 30, 2024, the Company submitted the registration statement (Form 69-1) and draft prospectus to the Office of the Securities and Exchange Commission (the “Office of the SEC”). These documents are divided into two sets: (1) Set 1 for the voluntary debt-to-equity conversion by the creditors under the Rehabilitation Plan (Voluntary Conversion) and the voluntary conversion of suspended new interests into equity by the creditors under the business rehabilitation plan, and (2) Set 2 for the offering for sale of newly issued ordinary shares to the Existing Shareholders under the business rehabilitation plan and the Company’s employees. The Company reserves the right not to offer for sale and not to allocate newly issued ordinary shares to shareholders that may result in the Company being subject to any legal obligations under any foreign laws. The details and procedures relating to the offering and allocation will be determined by the Company and disclosed in the Company’s registration statement (Form 69-1) and The Company’s prospectus. The process of exercising the right and expressing the intention to convert the debt into additional equity for each group of creditors is expected to take place within November 2024 and the process of offering for sale and subscribing for newly issued ordinary shares by the existing shareholders under the business rehabilitation plan, the Company’s employees (if any), and other investors on a private placement basis (if any) is expected to take place within December 2024. The Company expects to be able to complete the capital restructuring under the business rehabilitation plan by the end of 2024 as specified in the business rehabilitation plan.

### 5. RELATED PARTIES TRANSACTIONS

Related individuals or parties of the Company are defined as individuals 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 individuals or 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. Other related entities include those in which the Ministry of Finance is a major shareholder and other entities under which the Ministry of Finance has control or joint control over these entities or significant influence.

In considering each possible related individuals or parties with the Company, the Company attend directly to the substance of the relationship, not merely the legal form.

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

5.1 Significant transactions with related individuals or parties are as follows:

**For the three-month period ended September 30,**

	<b>Consolidated financial statements</b>		<b>Unit : Million Baht Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Major shareholder</b>				
Purchases of goods and services	4	-	4	-
Interest expense	277	249	277	249
<b>Subsidiaries</b>				
Sales and rendering of services	-	-	21	663
Purchases of goods and services	-	-	215	1,294
<b>Associates</b>				
Sales and rendering of services	42	17	42	17
<b>Other related parties (excluding entities under the Ministry of Finance)</b>				
Sales and rendering of services	27	11	27	11
Purchases of goods and services	4,498	4,693	4,498	3,752
Interest expense	89	81	89	81
<b>Director and management remunerations</b>				
Short-term management remuneration	10	10	9	7
Directors' remuneration	4	4	4	4
Post-employment benefits	1	1	1	1

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

	<b>Consolidated financial statements</b>		<b>Unit : Million Baht Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Major shareholder</b>				
Purchases of goods and services	11	2	11	2
Interest expense	789	728	789	728
<b>Subsidiaries</b>				
Sales and rendering of services	-	-	214	3,130
Purchases of goods and services	-	-	983	3,995
Dividend received (see Note 10.2)	-	-	32	17
<b>Associates</b>				
Sales and rendering of services	196	114	196	114
Dividend received (see Note 10.1)	21	-	21	-
<b>Other related parties (excluding entities under the Ministry of Finance)</b>				
Sales and rendering of services	81	54	81	54
Purchases of goods and services	13,544	13,351	13,486	10,329
Interest expense	269	256	269	256
<b>Directors and managements remuneration</b>				
Short-term management remunerations	29	25	24	20
Directors' remunerations	13	12	11	11
Post-employment benefits	1	1	1	1

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 4<sup>th</sup> 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
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
<b>Trade and other current receivables</b>				
(see Note 7)				
Subsidiaries	-	-	10,194	10,640
Other related parties	23	109	23	109
<b>Total</b>	<u>23</u>	<u>109</u>	<u>10,217</u>	<u>10,749</u>

Trade and other current receivables presented balances before deducting allowance for expected credit losses (see Note 7).

	Consolidated		Unit : Million Baht	
	financial statements		Separate	
	As at	As at	As at	As at
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
<b>Trade and other current payables</b>				
(see Note 17)				
Subsidiaries	-	-	166	307
Associates	6	9	6	9
Other related parties	161	210	161	210
<b>Total</b>	<u>167</u>	<u>219</u>	<u>333</u>	<u>526</u>

**Trade and other non-current payables**

(see Note 17)

Associates	17	19	17	19
Other related parties	1,475	923	1,475	923
<b>Total</b>	<u>1,492</u>	<u>942</u>	<u>1,492</u>	<u>942</u>

**Long-term borrowings from related parties**

From a foreign financial institution through the major shareholder

13,214	12,584	13,214	12,584
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From domestic financial institutions controlled by the major shareholder

11,392	12,348	11,392	12,348
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<b>Total</b>	<u>24,606</u>	<u>24,932</u>	<u>24,606</u>	<u>24,932</u>
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Long-term borrowings from related parties 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	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023	
<b>Non-current Liabilities</b>							
From a domestic financial institution controlled by the major shareholder <sup>(1)</sup>	December 30, 2035	December 30, 2035	1.00 - 1.50	1.00 - 1.50	9,705	10,769	
From a domestic financial institution controlled by the major shareholder <sup>(2)</sup>	December 30, 2035	December 30, 2035	1.00 - 1.50	1.00 - 1.50	1,687	1,579	
<b>Total non-current liabilities from domestic financial institutions controlled by the major shareholder</b>					11,392	12,348	
From a foreign financial institution through major shareholder <sup>(3)</sup>	December 30, 2024	December 30, 2024	1.50	1.50	13,214	12,584	
					<u>24,606</u>	<u>24,932</u>	

(1) On October 20, 2022, the Central Bankruptcy Court issued the Orders 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 to ordinary shares and change in maturity date and interest rate according to the amendment of business rehabilitation plan (see Note 4.1.3 (3)). Therefore, as at September 30, 2024, the Company adjusted the outstanding debt from certain financial institutions according to the Orders from the Official Receiver and remeasured financial liabilities with effective interest rates or market rates.

(2) On October 20, 2022, the Central Bankruptcy Court issued the Orders to approve the revised plan, resulting the change in debt repayment method of long-term borrowing from a domestic financial institution controlled by the major shareholder to be paid by converting certain debt to ordinary shares and change in maturity date and interest rate according to the amendment of business rehabilitation plan (see Note 4.1.3 (3)). Therefore, as at September 30, 2024, the Company adjusted the outstanding debt according to the Orders from the Official Receiver and remeasure financial liabilities by using discounted cashflow method with market rates.

(3) Borrowings from foreign financial institution through major shareholder was the borrowing that the Ministry of Finance entered into the borrowing agreements with a foreign financial institution and the Ministry of Finance had given such borrowing to the Company. On October 20, 2022, the Central Bankruptcy Court issued the Orders 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 to ordinary shares according to the amendment of business rehabilitation plan (see Note 4.1.3 (2)). Therefore, as at September 30, 2024, the Company adjusted the outstanding debt according to the Orders from the Official Receiver and remeasure financial liabilities by using discounted cashflow method with market rates.

During the nine-month period ended September 30, 2024, the Company has no additional borrowings from related parties.

As at September 30, 2024, the Company adjusted outstanding debt to repay of the borrowing from a foreign financial institution through the major shareholder and borrowing from domestic financial institutions controlled by the major shareholder, which the Company received the Orders from the Official Receiver.

### 5.3 Significant agreements with related parties

#### Space rental agreements and license to operate business

The Company entered into lease space agreements and license to operate business agreements 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 consist of:

	Consolidated		Unit : Million Baht	
	financial statements		Separate	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2024	2023	2024	2023
Cash on hand - domestic	14	11	14	9
Cash on hand - foreign	4	3	3	3
Cash on bank - domestic	33,900	18,259	33,736	17,875
Cash on bank - foreign	23,294	29,755	23,277	29,561
Bill of exchange and time deposit within 3 months	2,606	4,944	2,606	4,944
Total cash and cash equivalents	59,818	52,972	59,636	52,392
<u>Less</u> Allowance for expected credit losses	(36)	(33)	(36)	(33)
Total cash and cash equivalents	59,782	52,939	59,600	52,359

As at September 30, 2024, the Company has bill of exchange, time deposit and debenture with maturity more than 3 months but less than 1 year of Baht 22,806 million and Baht 22,686 million (As at December 31, 2023: Baht 14,191 million and Baht 14,091 million, respectively), 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 nine-month period ended September 30, are as follows:

	Consolidated		Unit : Million Baht	
	financial statements		Separate	
	2024	2023	2024	2023
Classification of refundable income tax	349	-	349	-
Payables for purchasing of assets	375	1,238	371	1,228
Lease payables	814	4,682	814	4,682
Other non-current provisions	101	43	101	43



### 6.3 Changes in liabilities arising from financing activities are as follows:

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

						Unit : Million Baht
	Balance as at January 1, 2024	Cash flows From financing activities	Consolidated financial statements			Balance as at September 30, 2024
			From foreign exchange rates	Changes from non-cash items Increase	Others	
Long-term borrowings from financial institutions	8,399	(33)	-	-	329 <sup>(1)(3)</sup>	8,695
Long-term borrowings from related parties	24,932	(90)	-	-	(236) <sup>(1)(3)(4)</sup>	24,606
Lease liabilities	84,261	(14,252)	(6,769)	16,784	7,901 <sup>(2)</sup>	87,925
Debentures	46,826	(804)	-	-	3,180 <sup>(1)</sup>	49,202
<b>Total</b>	<b>164,418</b>	<b>(15,179)</b>	<b>(6,769)</b>	<b>16,784</b>	<b>11,174</b>	<b>170,428</b>

**For the nine-month period ended September 30, 2023**

						Unit : Million Baht
	Balance as at January 1, 2023	Cash flows From financing activities	Consolidated financial statements			Balance as at September 30, 2024
			From foreign exchange rates	Increases	Others	
Short-term borrowings from related parties	39	(39)	-	-	-	-
Long-term borrowings from financial institutions	7,718	-	-	-	504 <sup>(1)</sup>	8,222
Long-term borrowings from related parties	24,361	(454)	-	-	760 <sup>(1)</sup>	24,667
Lease liabilities	87,121	(6,163)	3,320	5,243	(3,481) <sup>(2)</sup>	86,040
Debentures	42,765	-	-	-	3,039 <sup>(1)</sup>	45,804
<b>Total</b>	<b>162,004</b>	<b>(6,656)</b>	<b>3,320</b>	<b>5,243</b>	<b>822</b>	<b>164,733</b>

<sup>(1)</sup> Recognition of financial cost measured at amortized cost

<sup>(2)</sup> Classification of payable under lease agreement, adjustment of other lease liabilities and termination of contract (see Note 16)

<sup>(3)</sup> Changing from derecognition of financial liabilities measured at amortized cost

<sup>(4)</sup> Changing from modification of financial liabilities measured at amortized cost

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

						Unit : Million Baht
	Balance as at January 1, 2024	Cash flows From financing activities	Separate financial statements			Balance as at September 30, 2024
			Changes from non-cash items			
			From foreign exchange rates	Increases	Others	
Long-term borrowings from financial institutions	8,399	(33)	-	-	329 <sup>(1)(3)</sup>	8,695
Long-term borrowings from related parties	24,932	(90)	-	-	(236) <sup>(1)(3)(4)</sup>	24,606
Lease liabilities	84,254	(14,247)	(6,769)	16,760	7,901 <sup>(2)</sup>	87,899
Debentures	46,826	(804)	-	-	3,180 <sup>(1)</sup>	49,202
<b>Total</b>	<b>164,411</b>	<b>(15,174)</b>	<b>(6,769)</b>	<b>16,760</b>	<b>11,174</b>	<b>170,402</b>

**For the nine-month period ended September 30, 2023**

						Unit : Million Baht
	Balance as at January 1, 2023	Cash flows From financing activities	Separate financial statements			Balance as at September 30, 2023
			Changes from non-cash items			
			From foreign exchange rates	Increases	Others	
Long-term borrowings from financial institutions	7,718	-	-	-	504 <sup>(1)</sup>	8,222
Long-term borrowings from related parties	24,361	(454)	-	-	760 <sup>(1)</sup>	24,667
Lease liabilities	87,117	(6,156)	3,320	5,232	(3,482) <sup>(2)</sup>	86,031
Debentures	42,765	-	-	-	3,039 <sup>(1)</sup>	45,804
<b>Total</b>	<b>161,961</b>	<b>(6,610)</b>	<b>3,320</b>	<b>5,232</b>	<b>821</b>	<b>164,724</b>

<sup>(1)</sup> Recognition of financial cost measured at amortized cost

<sup>(2)</sup> Classification of payable under lease agreement, adjustment of other lease liabilities and termination of contract (see Note 16)

<sup>(3)</sup> Changing from derecognition of financial liabilities measured at amortized cost

<sup>(4)</sup> Changing from modification of financial liabilities measured at amortized cost

## 7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consist of:

	Consolidated financial statements		Unit : Million Baht Separate financial statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Trade receivables				
Related parties (see Note 5.2)	23	78	2,802	2,958
Other parties	12,721	12,971	12,486	12,686
<u>Less</u> Allowance for expected credit losses	(1,616)	(1,647)	(4,343)	(4,480)
Total trade receivables	11,128	11,402	10,945	11,164
Other receivables				
Related parties (see Note 5.2)	-	-	7,415	7,760
Other parties	3,001	2,935	2,858	2,484
<u>Less</u> Allowance for expected credit losses	(181)	(181)	(7,371)	(7,663)
Total other receivables	2,820	2,754	2,902	2,581
	13,948	14,156	13,847	13,745
Accrued income	822	1,652	854	1,706
Receivable - the Revenue Department	-	325	-	326
Prepaid expenses and deposits	2,822	3,027	2,791	2,859
Prepaid expenses and deposits - related parties (see Note 5.2)	-	31	-	31
<b>Total</b>	<b>17,592</b>	<b>19,191</b>	<b>17,492</b>	<b>18,667</b>

As at September 30, 2024, the Company recognized allowance for expected credit losses on trade and other current receivables of Baht 4,343 million and Baht 7,371 million, respectively, in the separate financial statements. Major parts are the recognition of the allowance for expected credit losses for receivables of Thai Smile Airways Company Limited, a subsidiary, of Baht 9,951 million and other receivables of Baht 1,763 million.

Aging analysis of trade receivables are as follows:

	<b>Consolidated financial statements</b>		<b>Unit : Million Baht Separate financial statements</b>	
	<b>As at September 30, 2024</b>	<b>As at December 31, 2023</b>	<b>As at September 30, 2024</b>	<b>As at December 31, 2023</b>
<b>Related parties</b>				
Within credit terms	9	4	18	300
Overdue:				
Less than 6 months	1	22	28	530
6 - 12 months	-	22	424	468
1 - 2 years	-	16	743	723
More than 2 years	13	14	1,589	937
	23	78	2,802	2,958
<u>Less</u> Allowance for expected credit losses	-	(31)	(2,761)	(2,904)
	23	47	41	54
<b>Other parties</b>				
Within credit terms	9,101	8,763	9,054	8,531
Overdue:				
Less than 6 months	1,328	2,059	1,329	2,047
6 - 12 months	409	376	253	376
1 - 2 years	476	362	475	362
Over 2 years	1,407	1,411	1,375	1,370
	12,721	12,971	12,486	12,686
<u>Less</u> Allowance for expected credit losses	(1,616)	(1,616)	(1,582)	(1,576)
	11,105	11,355	10,904	11,110
<b>Total</b>	11,128	11,402	10,945	11,164

## 8. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets consist of:

	<b>Consolidated financial statements</b>		<b>Unit : Million Baht Separate financial statements</b>	
	<b>As at September 30, 2024</b>	<b>As at December 31, 2023</b>	<b>As at September 30, 2024</b>	<b>As at December 31, 2023</b>
<b>Financial assets measured at amortized cost</b>				
Bill of exchange with the right to be redeemed	11,333	9,935	11,333	9,935
Fixed deposits with a maturity period more than 3 months and not over 1 year	10,740	4,006	10,620	3,906
Debentures with a maturity period within 1 year	750	250	750	250
<b>Total</b>	22,823	14,191	22,703	14,091
<u>Less</u> Allowance for expeted credit losses	(17)	-	(17)	-
<b>Total</b>	22,806	14,191	22,686	14,091

## 9. NON-CURRENT ASSETS CLASSIFIED AS ASSETS HELD FOR SALE

Movements of non-current assets classified as assets held for sale for the nine-month period ended September 30, are as follows:

	Unit : Million Baht	
	Consolidated and separate financial statements	
	2024	2023
Balance as at January 1,	2,103	2,747
<u>Increase</u> from transferred to non-current assets classified as assets held for sale		
- net book value	1,836	1,406
<u>Decrease</u> from transferred to non-performing assets	-	(244)
from the recognition of the allowance for impairment loss	(197)	-
from disposals	(630)	(1,091)
Balance as at September 30,	<u>3,112</u>	<u>2,818</u>

The significant changes during the nine-month period ended September 30, 2024 are as follows:

- The Company 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 263 million and Baht 245 million, respectively.
- The Company recorded an impairment loss of 6 B777-200 aircraft, amounting to Baht 197 million.
- The Company sold 1 B747-400, 3 A340-600 and 2 B777-200 aircraft and other assets to buyers (non-related parties) with net book value, totally of Baht 630 million.

## 10. INVESTMENTS

### 10.1 Investments in associates

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

Unit : Million Baht												
Company name	Country of incorporation	Nature of business	Proportions of shareholding (%)		Paid-up registered share capital		Consolidated financial statements		Separate financial statements			
							Equity method		Cost method		Dividend income	
			As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023	For the nine-month periods ended September 30, 2024 2023	
Associates												
Donmuang International Airport Hotel Company Limited	Thailand	Hotel business	40.00	40.00	120	120	80	68	48	48	5	-
Phuket Air Catering Company Limited	Thailand	Produce foods and provide services for airlines	30.00	30.00	100	100	170	161	30	30	9	-
Suvarnabhumi Airport Hotel Company Limited	Thailand	Hotel business	30.00	30.00	1,018	1,018	359	346	305	305	7	-
Total							609	575	383	383	21	-

## 10.2 Investments in subsidiaries

Investments in subsidiaries recorded using the cost method for the separate financial statements and dividend income are as follows:

Company name	Unit : Million Baht											
	Proportions of shareholding (%)		Paid-up registered share capital		Cost method		Allowance for Impairment loss		Cost method - net		Dividend income	
	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	For the nine-month	
	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,	periods ended September 30,	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>Subsidiaries</b>												
Thai-Amadeus Southeast Asia Company Limited	55.00	55.00	15	15	8	8	-	-	8	8	31	16
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	1	1
Thai Smile Airways Company Limited <sup>(1)</sup>	100.00	100.00	1,800	1,800	1,800	1,800	(1,800)	(1,800)	-	-	-	-
<b>Total</b>					1,810	1,810	(1,800)	(1,800)	10	10	32	17

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

## 11. PROPERTY PLANT AND EQUIPMENT

Movements of property, plant and equipment for the nine-month period ended September 30, are as follows:

	Consolidated financial statements		Unit : Million Baht Separate financial statements	
	2024	2023	2024	2023
Balance as at January 1,	44,579	45,969	44,556	45,918
<u>Increase</u> from acquisitions	3,200	4,649	3,168	4,622
<u>Increase</u> (decrease) from transferred back				
(transferred to) to non-performing assets	(7)	17	(7)	17
from transferred to non-current assets				
classified as assets held for sale	(1,558)	(1,401)	(1,558)	(1,401)
from disposals	(6)	(34)	(5)	(34)
from depreciations	(3,413)	(3,727)	(3,407)	(3,673)
from the recognition of the allowance				
for impairment loss	(3,873)	(77)	(3,873)	(77)
Balance as at September 30,	<u>38,922</u>	<u>45,396</u>	<u>38,874</u>	<u>45,372</u>

As at September 30, 2024, the Company had 77 aircraft used in operations and the Company's 1 aircraft unused in operations. The aircraft used in operations, including the Company's 8 aircraft and 69 aircraft under lease agreements have been presented as property, plant and equipment and right-of-use assets, respectively (see Note 12).

For the nine-month period ended September 30, 2024, the Company recognized the allowance for impairment loss of 6 A380-800 aircraft and TRENT 970-84 engine spare parts amounting to Baht 3,793 million and Baht 732 million, respectively. Moreover, the Company reversed the allowance for impairment loss on TRENT 772B engine spare parts of Baht (652) million.

As at September 30, 2024, property, plant and equipment included the building on leased land, under lease land agreements with Airports of Thailand Public Company Limited ("AOT"), as a lessor, locate at Suvarnabhumi Airport, with the net book value of Baht 2,477 million, having a lease term for the period of 30 years, starting from September 28, 2006 to September 27, 2036 and a lessor will renew the contract for the period of 4 years, starting from September 28, 2036 to September 27, 2040.

At the end of the lease contract period, the ownerships of the buildings and their component parts, will be transferred to the Ministry of Finance (see Note 5.3). However, the Company still has the right of use such buildings and their component parts in its operations until the lease agreement expiration or termination.



## 12. RIGHT-OF-USE ASSETS

Movements of right-of-use assets for the nine-month period ended September 30, are as follows:

	Consolidated financial statements		Unit : Million Baht Separate financial statements	
	2024	2023	2024	2023
Balance as at January 1,	65,048	61,869	65,042	56,295
<u>Increase</u> from entering into				
new lease contracts - cost	17,345	5,434	17,317	5,423
from the transfer of aircraft				
from a subsidiary	-	-	-	818
from remeasurements of lease liabilities	552	1,438	552	1,396
<u>Decrease</u> from terminations of lease contracts	(152)	(1,312)	(149)	(1,312)
from depreciations	(6,127)	(4,495)	(6,121)	(3,994)
Balance as at September 30,	<u>76,666</u>	<u>62,934</u>	<u>76,641</u>	<u>58,626</u>

## 13. AIRCRAFT MAINTENANCE RESERVES

Movements of aircraft maintenance reserves for the nine-month period ended September 30, are as follows:

	Unit : Million Baht Consolidated and separate financial statements	
	2024	2023
Balance as at January 1,	14,894	14,329
<u>Increase</u> from payments	696	778
<u>Increase (decrease)</u> from adjustments of unrealized foreign exchange rate	(963)	898
<u>Decrease</u> from receiving reserves	(805)	(216)
<u>Decrease</u> other	(81)	-
Balance as at September 30,	<u>13,741</u>	<u>15,789</u>

Aircraft maintenance reserves under lease aircraft agreements are deposits by lessors from a lease, for engine and aircraft maintaining, in accordance with flight conditions with the terms as specified in the maintenance schedules, which can be refunded, when an aircraft is overhauled, following to the maintenance plan and conditions as specified in the lease contract.

#### 14. OTHER NON-CURRENT ASSETS

Other non-current assets consist of:

	Consolidated financial statements		Unit: Million Baht Separate financial statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Non-performing assets	208	477	208	477
Pre-delivery payments for aircraft procuring (see Note 25.2)	7,974	-	7,974	-
Security deposits under aircraft lease agreements	2,218	2,208	2,218	2,208
Other deposits	1,857	2,410	1,857	2,410
Derivatives collateral (see Note 24.2.1)	1,136	-	1,136	-
Others	798	469	795	371
Less Allowance for expected credit losses	(3)	(3)	(3)	(3)
<b>Total</b>	<b>14,188</b>	<b>5,561</b>	<b>14,185</b>	<b>5,463</b>

#### 15. INTEREST BEARING LIABILITIES

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

Starting date according to the original borrowing agreements	Principal Maturity date	Interest rate (% per annum)	Unit : Million Baht Consolidated and separate financial statements	
			As at September 30, 2024	As at December 31, 2023
December 20, 2010	December 30, 2035	1.00 - 1.50	2,120	1,985
September 30, 2014 and August 27, 2018	December 30, 2035	1.00 - 1.50	804	753
July 10, 2018	December 30, 2035	1.00 - 1.50	1,741	1,630
October 8, 2019	December 30, 2035	1.00 - 1.50	1,349	1,263
February 26, 2020	December 30, 2035	1.00 - 1.50	2,681	2,768
<b>Total</b>			<b>8,695</b>	<b>8,399</b>

Such long-term borrowings have due date to repay the first installment on June 30, 2026.

	Unit : Million Baht Consolidated and separate financial statements	
	As at September 30, 2024	As at December 31, 2023
Principals	12,241	12,241
Less deferred interest expenses	(3,546)	(3,842)
<b>Total</b>	<b>8,695</b>	<b>8,399</b>

For the nine-month period ended September 30, 2024, the Company did not have additional long-term borrowings from financial institutions and did not make any repayment of principal. Moreover, the Company did not use any fixed assets or any other assets as collateral, with such long-term borrowings from financial institutions.

The Company adjusted outstanding of long-term borrowings from financial institutions, from receiving the Orders from the Official Receiver for repayment to borrowing creditors from financial institutions and remeasured of the fair value of such financial liabilities using discount cash flow method with market rate (see Note 4.1.3 (3)).

## 15.2 Debentures

The Company had name-registered, unsubordinated and unsecured debentures in Thai Baht offering to investors are as follows:

	Unit : Million Baht	
	Consolidated and separate financial statements	
	As at	As at
	September 30, 2024	December 31, 2023
Principals	71,604	71,604
<u>Less</u> deferred interest expenses	<u>(22,402)</u>	<u>(24,778)</u>
<b>Total</b>	<b><u>49,202</u></b>	<b><u>46,826</u></b>

On October 20, 2022, the Central Bankruptcy Court has the Orders 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 12<sup>th</sup> to the 15<sup>th</sup> year of the business 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)).

For the nine-month period ended September 30, 2024, the Company did not issue additional debentures and repayment any principals.

## 16. LEASE LIABILITIES

Movements of lease liabilities for the nine-month period ended September 30, are as follows:

	Consolidated financial statements		Unit : Million Baht Separate financial statements	
	2024	2023	2024	2023
Balance as at January 1,	84,261	87,121	84,254	87,117
<u>Increase</u> from new contract	16,784	5,243	16,760	5,232
from remeasurement of lease liabilities	1,493	1,000	1,493	1,000
from adjusting interest	7,609	5,628	7,609	5,628
<u>Increase</u> ( <u>decrease</u> ) from adjusting from foreign exchange rate	(6,769)	3,320	(6,769)	3,320
<u>Decrease</u> from payment	(14,252)	(6,162)	(14,247)	(6,156)
from transferred to payable	(814)	(8,399)	(814)	(8,399)
from termination of contract	(387)	(1,711)	(387)	(1,711)
Balance as at September 30,	<u>87,925</u>	<u>86,040</u>	<u>87,899</u>	<u>86,031</u>

Lease liabilities consist of :

	Consolidated financial statements		Unit : Million Baht Separate financial statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Lease liabilities	87,925	84,261	87,899	84,254
<u>Less</u> Lease liabilities due within 1 year	<u>(8,486)</u>	<u>(7,187)</u>	<u>(8,475)</u>	<u>(7,180)</u>
Net from lease liabilities due within 1 year	<u>79,439</u>	<u>77,074</u>	<u>79,424</u>	<u>77,074</u>

## 17. TRADE AND OTHER PAYABLES

Trade and other payables are as follows:

	Consolidated financial statements		Unit : Million Baht Separate financial statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
<b>Current</b>				
Trade payables				
Related parties (see Note 5.2)	167	219	333	526
Other parties	5,385	2,065	5,254	1,912
Total trade payables	5,552	2,284	5,587	2,438
Other payables				
Airport fees payables	6,474	5,627	6,474	5,627
Other parties	7,812	7,891	6,570	7,219
Total other payables	14,286	13,518	13,044	12,846
Accrued expenses	2,728	7,494	3,215	6,876
Accrued interest expenses	26	858	26	858
Accrued flight service expenses	4,670	4,393	4,655	4,322
<b>Total current portion</b>	27,262	28,547	26,527	27,340
<b>Non-current</b>				
Trade payables				
Related parties (see Note 5.2)	1,492	942	1,492	942
Other parties	7,803	9,974	7,803	9,974
Other payables - other parties	3,170	4,784	3,170	4,784
<b>Total non-current portion</b>	12,465	15,700	12,465	15,700
<b>Total trade and other payables</b>	39,727	44,247	38,992	43,040

  

	Consolidated financial statements		Unit : Million Baht Separate financial statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
<b>Trade and other non-current payables</b>				
Trade payables				
Related parties				
Principle	1,725	1,102	1,725	1,102
Less deferred interest expenses	(233)	(160)	(233)	(160)
Total trade payables - related parties	1,492	942	1,492	942
Others				
Principle	11,639	12,645	11,639	12,645
Less deferred interest expenses	(3,836)	(2,671)	(3,836)	(2,671)
Total trade payables - others	7,803	9,974	7,803	9,974
Other payables				
Others				
Principle	7,915	7,520	7,915	7,520
Less deferred interest expenses	(4,745)	(2,736)	(4,745)	(2,736)
Total other payables	3,170	4,784	3,170	4,784
<b>Total trade and other non-current payables</b>	12,465	15,700	12,465	15,700

During the period ended September 30, 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 nine-month period ended September 30, 2024 to be in accordance with the debt balance of loss Baht 379 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. Interests and expenses arising from fund operations are recognized as incomes and expenses of the Company. The details are as follows:

	Unit : Million Baht	
	Consolidated and Separate	
	financial statements	
	As at	As at
	September 30,	December 31,
	2024	2023
Cash at bank		
(Presented as other non-current financial assets)	922	103
Receivable - Bank		
(Presented as other non-current financial assets)	-	703
Other current assets	-	77
<b>Total Assets</b>	<b>922</b>	<b>883</b>
Other current liabilities		
Thai Airways International Public Company Limited's creditors	135	-
Accrued payment for staff termination	1	3
Staff pension fund	786	880
<b>Total Liabilities</b>	<b>922</b>	<b>883</b>

As at September 30, 2024, and December 31, 2023, staff pension fund had remaining balances of Baht 786 million and Baht 880 million, respectively which equaled to the Company's obligations to employees.

For the nine-month period ended September 30, 2024, the Company paid to employee who ceased to be members of the provident fund in the amount of Baht 125 million and recognized pension expense in the amount of Baht 29 million.

As at December 31, 2023, the net receivables of the Thai Airways pension fund in amount of Baht 703 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 217 million. As a result, the pension fund could not be able to 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 1,415 million.

On July 14, 2024, the Special Cases Appeal Court ruled that the bank which the bank deposit of pension must return the seized funds to the pension fund in amount to Baht 2,336 million, along with bank interest in amounting of Baht 24.55 million and default interest in amounting of Baht 285.28 million, respectively. The staff pension fund received the seized bank deposits including the bank interest and the Company received the default interest, on August 20, 2024.

As at September 30, 2024, and December 31, 2023, the balance of Thai Airways International Public Company Limited's creditors is the amount that the Company had contributed in excess of Baht 135 million and Baht 217 million, respectively. However, 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 1,533 million and already received in full amount from the staff pension fund.

## 19. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movements of non-current provisions for employee benefits for the nine-month period ended September 30, are as follows:

	Consolidated financial statements		Unit : Million Baht Separate financial statements	
	2024	2023	2024	2023
Balance as at January 1,	4,768	4,496	4,741	4,415
<u>Increase</u> from current service costs	154	149	145	137
from interest costs	91	85	91	84
from employees transferred from subsidiaries	-	-	-	11
<u>Decrease</u> from benefit paid	(258)	(146)	(252)	(144)
Balance as at September 30,	<u>4,755</u>	<u>4,584</u>	<u>4,725</u>	<u>4,503</u>

## 20. OTHER NON-CURRENT PROVISIONS

Movements of other non-current provisions for the nine-month period ended September 30, are as follows:

	Consolidated financial statements		Unit : Million Baht Separate financial statements	
	2024	2023	2024	2023
Balance as at January 1,	29,340	26,777	29,340	19,849
<u>Increase</u> from movement during the period	5,549	1,514	5,549	875
from aircraft transferred from subsidiaries	-	-	-	2,120
<u>Increase (decrease)</u> from adjust foreign exchange rate	(2,112)	954	(2,112)	954
Balance as at September 30,	<u>32,777</u>	<u>29,245</u>	<u>32,777</u>	<u>23,798</u>

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 must pay maintenance in the future in accordance with the agreement. The Company has obligation under 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 and nine-month periods ended September 30, were classified revenue by timing of revenue recognition and type of goods and services as follows:

For the three-month period ended September 30,

	Consolidated financial statements		Unit : Million Baht Separate financial statements	
	2024	2023	2024	2023
<b>Timing of revenue recognition</b>				
<b>At a point in time</b>				
Business unit				
Revenue from business units	1,701	1,390	1,701	1,550
Others				
Revenue from other activities	72	57	-	-
<b>Overtime</b>				
Air freight				
Revenue from passenger and excess baggage	37,102	30,921	37,102	28,599
Revenue from freight	4,730	3,461	4,730	3,461
Business unit				
Revenue from warehouse services	760	578	760	578
Revenue from aircraft repair and maintenance services	149	68	149	87
<b>Total</b>	<u>44,514</u>	<u>36,475</u>	<u>44,442</u>	<u>34,275</u>



For the nine-month period ended September 30,

	Consolidated financial statements		Unit : Million Baht Separate financial statements	
	2024	2023	2024	2023
<b>Timing of revenue recognition</b>				
<b>At a point in time</b>				
Business unit				
Revenue from business units	5,309	3,775	5,309	4,921
Others				
Revenue from other activities	244	196	-	-
<b>Overtime</b>				
Air freight				
Revenue from passenger and excess baggage	115,844	97,024	115,844	88,903
Revenue from freight	12,684	11,657	12,684	11,661
Business unit				
Revenue from warehouse services	2,174	1,787	2,174	1,787
Revenue from aircraft repair and maintenance services	223	237	223	319
<b>Total</b>	<b>136,478</b>	<b>114,676</b>	<b>136,234</b>	<b>107,591</b>

## 22. OTHER INCOME

Other income consists of :

For the three-month period ended September 30,

	Consolidated financial statements		Unit : Million Baht Separate financial statements	
	2024	2023	2024	2023
Gain from sale of assets	-	157	-	157
Others	1,131	114	1,132	141
<b>Total</b>	<b>1,131</b>	<b>271</b>	<b>1,132</b>	<b>298</b>

For the nine-month period ended September 30,

	Consolidated financial statements		Unit : Million Baht Separate financial statements	
	2024	2023	2024	2023
Gain from sales of assets	46	523	46	523
Others	1,879	408	1,869	340
<b>Total</b>	<b>1,925</b>	<b>931</b>	<b>1,915</b>	<b>863</b>

## **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 September 30,

	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)	41,832	34,203	2,610	1,762	72	510	44,514	36,475
Inter - segment revenues								
(expenses)	(2,445)	(1,679)	1,915	1,218	530	461	-	-
Interest income	721	419	-	-	1	-	722	419
Gain on debt restructuring	2,162	33	-	-	-	-	2,162	33
Other income	1,082	237	40	32	9	2	1,131	271
Gain (loss) on foreign exchange rates - net	9,030	-	-	-	(5)	-	9,025	-
<b>Total Revenues</b>	<b>52,382</b>	<b>33,213</b>	<b>4,565</b>	<b>3,012</b>	<b>607</b>	<b>973</b>	<b>57,554</b>	<b>37,198</b>
Aircraft fuel expenses	(13,550)	(11,995)	-	-	-	-	(13,550)	(11,995)
Employee benefits expenses	(1,845)	(1,464)	(788)	(764)	(359)	(310)	(2,992)	(2,538)
Flight service expenses	(4,770)	(3,486)	(4)	-	-	-	(4,774)	(3,486)
Depreciation and amortization expenses	(3,047)	(2,706)	(154)	(157)	(129)	(94)	(3,330)	(2,957)
Loss from impairment of assets	-	(11)	-	-	-	-	-	(11)
Loss on foreign exchange rates - net	-	(2,308)	-	-	-	-	-	(2,308)
Other expenses	(13,810)	(7,224)	(1,638)	(1,188)	(152)	(516)	(15,600)	(8,928)
Finance costs	(4,829)	(3,722)	-	-	-	-	(4,829)	(3,722)
Share of profit from investments in associates	3	12	-	-	-	-	3	12
<b>Total Expenses</b>	<b>(41,848)</b>	<b>(32,904)</b>	<b>(2,584)</b>	<b>(2,109)</b>	<b>(640)</b>	<b>(920)</b>	<b>(45,072)</b>	<b>(35,933)</b>
<b>Profit (loss) before income tax (expenses) income</b>	<b>10,534</b>	<b>309</b>	<b>1,981</b>	<b>903</b>	<b>(33)</b>	<b>53</b>	<b>12,482</b>	<b>1,265</b>
Income tax (expenses) income	1	286	-	-	-	(5)	1	281
<b>Profit (loss) by segments</b>	<b>10,535</b>	<b>595</b>	<b>1,981</b>	<b>903</b>	<b>(33)</b>	<b>48</b>	<b>12,483</b>	<b>1,546</b>

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

Unit : Million Baht

	Consolidated financial statements							
	Air Transportation		Business Units		Other Activities		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
External Revenue (see Note 21)	128,528	107,453	7,706	5,287	244	1,936	136,478	114,676
Inter - segment revenue (expenses)	(7,191)	(4,911)	5,659	3,679	1,532	1,232	-	-
Interest income	2,079	812	-	-	2	1	2,081	813
Gain from debt restructuring	3,511	3,615	-	-	-	-	3,511	3,615
Other income	1,806	849	105	76	14	6	1,925	931
Gain (loss) on foreign exchange rates - net	2,634	-	-	-	(4)	-	2,630	-
<b>Total Revenue</b>	<b>131,367</b>	<b>107,818</b>	<b>13,470</b>	<b>9,042</b>	<b>1,788</b>	<b>3,175</b>	<b>146,625</b>	<b>120,035</b>
Aircraft fuel expenses	(40,219)	(34,291)	-	-	-	-	(40,219)	(34,291)
Employee benefits expenses	(5,188)	(4,272)	(2,268)	(2,165)	(1,051)	(971)	(8,507)	(7,408)
Flight service expenses	(13,450)	(10,047)	(9)	(4)	-	-	(13,459)	(10,051)
Depreciation and amortization expenses	(8,668)	(7,305)	(471)	(502)	(412)	(453)	(9,551)	(8,260)
Loss from impairment of assets	(4,070)	(77)	-	-	-	-	(4,070)	(77)
Gain (loss) on foreign exchange rates - net	-	(5,524)	-	-	-	2	-	(5,522)
Other expenses	(36,516)	(23,271)	(4,517)	(3,483)	(375)	(772)	(41,408)	(27,526)
Finance costs	(14,232)	(11,237)	-	-	-	-	(14,232)	(11,237)
Share of profit from investments in associates	54	40	-	-	-	-	54	40
<b>Total Expenses</b>	<b>(122,289)</b>	<b>(95,984)</b>	<b>(7,265)</b>	<b>(6,154)</b>	<b>(1,838)</b>	<b>(2,194)</b>	<b>(131,392)</b>	<b>(104,332)</b>
<b>Profit (loss) before income tax (expenses) income</b>	<b>9,078</b>	<b>11,834</b>	<b>6,205</b>	<b>2,888</b>	<b>(50)</b>	<b>981</b>	<b>15,233</b>	<b>15,703</b>
Income tax (expenses) income	2	655	-	-	(14)	(16)	(12)	639
<b>Profit (loss) by segments</b>	<b>9,080</b>	<b>12,489</b>	<b>6,205</b>	<b>2,888</b>	<b>(64)</b>	<b>965</b>	<b>15,221</b>	<b>16,342</b>

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	
	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,
	2024	2023	2024	2023	2024	2023	2024	2023
Current assets	101,708	89,740	563	717	1,602	1,517	103,873	91,974
Investments in associates	609	575	-	-	-	-	609	575
Property, plant and equipment	32,574	38,206	5,000	5,011	1,348	1,362	38,922	44,579
Right-of-use assets	73,016	61,037	2,471	2,654	1,179	1,357	76,666	65,048
Other non-current assets	40,543	34,699	-	1	18	12	40,561	34,712
Non-allocated assets	3,112	2,103					3,112	2,103
<b>Total assets</b>							<b>263,743</b>	<b>238,991</b>
Current liabilities	73,841	68,508	515	505	1,012	998	75,368	70,011
Non-current liabilities	212,674	207,900	-	37	70	-	212,744	207,937
Non-allocated liabilities	3,572	4,185					3,572	4,185
<b>Total Liabilities</b>							<b>291,684</b>	<b>282,133</b>

## 23.2 Revenues by Geographical Segment

Operating segments classified by geographical are as follows:

	Unit: Million Baht			
	Consolidated financial statements			
	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2024	2023	2024	2023
<b>Domestic Revenues</b>				
Air Transportation	1,989	2,516	10,673	7,316
Business Units	2,610	1,762	7,706	5,287
Other Activities	72	510	244	1,936
<b>Foreign Revenues</b>				
Air Transportation				
Asia	19,356	15,462	63,029	51,296
Europe	16,126	13,016	43,509	38,945
Australia and New Zealand	4,361	3,209	11,317	9,896
<b>Total Revenues</b>	<b>44,514</b>	<b>36,475</b>	<b>136,478</b>	<b>114,676</b>

## 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 September 30, 2024, and December 31, 2023, 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 its 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 exchange rate risk 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 Management

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 rate 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 September 30, 2024, and December 31, 2023, the Company did not have CCS transaction and forward contracts.

As at October 1, 2024, the Company has entered into a Cross Currency Swap (CCS) for the lease purchase of aircraft from floating interest rate in USD to floating interest rate in THB of 4 items. As at September 30, 2024, the Company placed a derivatives collateral of Baht 1,136 million (see Note 14).

#### 24.2.2 Interest rate risk management

The Company is exposed to interest rate risk from borrowing and 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 September 30, 2024, and December 31, 2023, 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 nine-month period ended September 30, 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 allowance for expected credit loss.

The Group exposures to credit risk which related to trade and other receivables. The management has adopted appropriated policy and 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.

		Unit : Million Baht			
	Level of Fair value	Consolidated financial statements		Separate financial statements	
		As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
<b>Financial assets measured at fair value through profit or loss</b>					
Other non-current financial assets					
Investment in debt securities	Level 2	47	50	47	50
Investment in funds	Level 2	-	1	-	1
Investment in market equity securities	Level 1	213	311	212	311
Investment in non-market equity securities	Level 3	312	312	312	312
<b>Financial assets measured at fair value through other comprehensive income</b>					
Other non-current financial assets					
Investment in non-market equity securities	Level 3	36	26	36	22



## Financial instruments measured at fair value

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

<b>Types</b>	<b>Valuation techniques</b>
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	<p>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.</p> <p>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.</p>

For the nine-month periods ended September 30, 2024, and 2023 the Company did not transfer financial instruments between the fair value hierarchy.

As at September 30, 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 follows:

### 25.1 Bank Guarantee

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

	<b>Unit : Million (Currency)</b>	
	<b>Consolidated and Separate</b>	
	<b>financial statements</b>	
	<b>As at</b>	<b>As at</b>
	<b>September 30,</b>	<b>December 31,</b>
	<b>2024,</b>	<b>2023</b>
<b>Bank Guarantee</b>		
Issued by domestic banks		
THB Currency	144	210
Issued by foreign banks		
USD Currency	19	17
AUD Currency	1	1
INR Currency	358	343
AED Currency	1	1
HKD Currency	3	3
NPR Currency	43	-

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 September 30, 2024 the Company is awaiting delivery of aircraft, with a total future payment obligation under the aircraft lease agreements of approximately USD 1,653 million, and agreements to procure aircraft totaling approximately USD 8,000 million. The Company has partially paid the pre-delivery payment for the aircraft. (see Note 14).

As at December 31, 2023 the Company is awaiting delivery of aircraft, with a total future payment obligation under the aircraft lease agreements of approximately USD 1,766 million, and agreements to procure aircraft totaling approximately USD 8,000 million.

## **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 3 cases with claim amount of Baht 8 million and the complaints in domestic and foreign for 50 cases with claim amount of Baht 318 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 can be summarize as the following:

1. The Company agreed to settle the case for 251 disputes during the year 2007 - 2012 with the Customs Department by agreeing to pay the amount of the imported goods and fines, totaling Baht 104 million. However, the Company recognized such provision in the statement of financial statements. As at the date that this interim financial information were approved for issue by the Plan Administrator of the Company. The Company paid partial payments with cumulative amount of Baht 42 million.
2. For the 623 disputes that occurred during the years 2012-2017, the Company is currently in the process of verifying import permissions to determine how to resolve these disputes with the Customs Department.

- 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. The tax payment as assessed depended on the negotiation with the Cambodia Revenue Department based on the fact, laws and supporting documents.

Subsequently, on October 25, 2024, the Company and the tax advisor, negotiated with the Cambodia Revenue Department, resulting in a reduction of the additional assessed taxes to Cambodian Riels 8,784 million, equivalent to Baht 70 million. As at September 30, 2024, the Company has recognized of such additional assessed taxes as an accrued expense.

- 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. The allegation had been similar to the main case.

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.

On October 17, 2024, the company signed a settlement agreement regarding the Cargo Civil Case dispute with Stichting Cartel Compensation (“SCC”). Under this agreement, the company agreed to compensate the amount of EUR 800,000, equivalent to Baht 29 million. The company has recognized of this expense as provisions as of September 30, 2024.

As at September 30, 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 November 7, 2024.