

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

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

We have reviewed the consolidated statement of financial position of Thai Airways International Public Company Limited and its subsidiaries (the “Group”) and the separate statement of financial position of Thai Airways International Public Company Limited (the “Company”) as at March 31, 2025, the related consolidated and separate statements of comprehensive income for the three-month period ended March 31, 2025 and the related consolidated and separate statements of changes in shareholders’ equity and the related consolidated and separate statements of cash flows for the three-month period ended March 31, 2025, 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”.

**BANGKOK**  
May 8, 2025

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

THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION  
AS AT MARCH 31, 2025

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2025	2024	2025	2024
		“Unaudited”		“Unaudited”	
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6.1	92,525,565,216	84,212,099,225	92,346,809,818	84,011,866,101
Trade and other current receivables	5.2, 7	15,594,286,183	13,973,354,409	15,799,189,673	14,298,748,886
Inventories and supplies		4,296,302,268	4,000,113,217	4,296,302,268	4,000,113,217
Current tax assets		76,193,845	312,923,583	76,193,845	312,923,583
Current derivative assets	23.2.3	5,702,415	-	5,702,415	-
Other current financial assets	8	32,320,517,084	30,776,996,076	32,200,478,527	30,656,957,519
Non-current assets classified as held for sale	9	1,634,071,519	1,733,713,794	1,634,071,519	1,733,713,794
<b>Total Current Assets</b>		<b>146,452,638,530</b>	<b>135,009,200,304</b>	<b>146,358,748,065</b>	<b>135,014,323,100</b>
NON-CURRENT ASSETS					
Other non-current financial assets		1,054,993,798	1,163,233,305	1,053,768,298	1,162,007,806
Investments in associates	10.1	707,299,547	681,945,756	392,334,000	392,334,000
Investments in subsidiaries	10.2	-	-	10,209,920	10,209,920
Property, plant and equipment	11	36,457,783,172	37,024,792,322	36,411,923,593	36,979,059,176
Right-of-use assets	12	71,653,469,275	75,366,845,645	71,633,526,468	75,344,571,658
Intangible assets		97,239,071	100,518,695	95,250,355	98,467,638
Derivative assets	23.2.1	135,022,830	158,935,484	135,022,830	158,935,484
Deferred tax assets		10,997,609,963	10,997,811,955	10,987,712,303	10,987,712,303
Aircraft maintenance reserves	13	11,991,229,001	14,208,700,087	11,991,229,001	14,208,700,087
Other non-current assets	14	18,206,062,682	17,796,313,104	18,203,814,194	17,793,507,689
<b>Total Non-current Assets</b>		<b>151,300,709,339</b>	<b>157,499,096,353</b>	<b>150,914,790,962</b>	<b>157,135,505,761</b>
<b>TOTAL ASSETS</b>		<b>297,753,347,869</b>	<b>292,508,296,657</b>	<b>297,273,539,027</b>	<b>292,149,828,861</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 MARCH 31, 2025

UNIT : BAHT

		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	Notes	As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2025	2024	2025	2024
		“Unaudited”		“Unaudited”	
LIABILITIES AND SHAREHOLDERS’ EQUITY					
CURRENT LIABILITIES					
Trade and other current payables	5.2, 17	29,673,129,401	28,311,107,986	29,500,532,819	28,128,520,868
Deferred revenue		37,581,185,451	38,754,294,290	37,581,185,451	38,754,294,290
Current portion of long-term liabilities					
Lease liabilities	6.3, 16	7,345,858,973	9,510,204,751	7,334,892,202	9,500,864,156
Income tax payable		15,084,737	11,029,266	-	-
Accrued dividends		481,825	459,000	-	-
Total Current Liabilities		74,615,740,387	76,587,095,293	74,416,610,472	76,383,679,314
NON-CURRENT LIABILITIES					
Long-term liabilities					
Long-term borrowings from financial institutions	6.3, 15.1	4,499,498,453	4,415,743,209	4,499,498,453	4,415,743,209
Long-term borrowings from related parties	5.2, 6.3	6,615,879,668	6,561,934,832	6,615,879,668	6,561,934,832
Lease liabilities	6.3, 16	77,764,998,886	81,096,825,748	77,754,008,866	81,083,479,708
Debentures	6.3, 15.2	27,578,253,746	27,156,272,666	27,578,253,746	27,156,272,666
Trade and other non-current payables	5.2, 17	8,745,433,672	9,163,788,818	8,745,433,672	9,163,788,818
Derivative liabilities	23.2.1	135,426,994	52,375,531	135,426,994	52,375,531
Staff pension fund	18	686,028,706	728,505,024	686,028,706	728,505,024
Non-current provisions for employee benefits	19	6,562,587,173	6,558,557,391	6,529,458,113	6,529,148,091
Other non-current provisions	20	35,092,229,187	34,579,875,543	35,092,229,187	34,579,875,543
Other non-current liabilities		17,856,708	18,583,262	-	-
Total Non-current Liabilities		167,698,193,193	170,332,462,024	167,636,217,405	170,271,123,422
TOTAL LIABILITIES		242,313,933,580	246,919,557,317	242,052,827,877	246,654,802,736

( Mr.Chai Eamsiri )

Chief Executive Officer

( Mrs.Cherdchome Therdsteerasukdi )

Chief, Finance and Accounting

## THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2025

UNIT : BAHT

		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	Notes	As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2025	2024	2025	2024
		“Unaudited”		“Unaudited”	
LIABILITIES AND SHAREHOLDERS’ EQUITY					
(CONTINUED)					
SHAREHOLDERS’ EQUITY					
SHARE CAPITAL					
Authorized share capital					
28,303.29 million ordinary shares par value					
of Baht 1.30 each	4.2.3	36,794,279,037		36,794,279,037	
28,303.29 million ordinary shares par value					
of Baht 10 each			283,032,915,670		283,032,915,670
Issued and paid-up share capital					
28,303.29 million ordinary shares par value					
of Baht 1.30 each	4.2.3	36,794,279,037		36,794,279,037	
28,303.29 million ordinary shares par value					
of Baht 10 each			283,032,915,670		283,032,915,670
Discount on ordinary shares	4.2.3	-	(142,322,289,314)	-	(142,322,289,314)
RETAINED EARNINGS (DEFICIT)		9,632,693,722	(104,135,784,750)	9,554,810,646	(104,096,298,666)
Other components of shareholders’ equity		8,926,155,353	8,935,232,321	8,871,621,467	8,880,698,435
Equity attributable to owners of the Company		55,353,128,112	45,510,073,927	55,220,711,150	45,495,026,125
Non-controlling interests		86,286,177	78,665,413	-	-
TOTAL SHAREHOLDERS’ EQUITY		55,439,414,289	45,588,739,340	55,220,711,150	45,495,026,125
TOTAL LIABILITIES AND SHAREHOLDERS’ EQUITY		297,753,347,869	292,508,296,657	297,273,539,027	292,149,828,861

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 COMPREHENSIVE INCOME  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025  
“UNAUDITED”

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
<b>REVENUES</b>	22.1, 22.2				
Revenues from sales or rendering services	21				
Passenger and excess baggage		43,219,295,793	42,653,163,780	43,219,295,793	42,653,163,780
Freight and mail		4,175,905,027	3,761,720,366	4,175,905,027	3,761,720,366
Other businesses		2,878,536,231	2,602,076,440	2,800,675,383	2,524,451,495
<b>Total revenues from sales or rendering services</b>		<b>50,273,737,051</b>	<b>49,016,960,586</b>	<b>50,195,876,203</b>	<b>48,939,335,641</b>
Other income					
Interest income		1,033,934,613	592,196,797	1,033,068,974	591,334,831
Gain on debt restructuring	4.2.3	-	492,474,931	-	492,474,931
Gain on foreign exchange rates - Net		137,456,853	-	139,209,954	-
Other income		316,776,835	482,585,234	372,622,988	499,410,098
<b>Total other income</b>		<b>1,488,168,301</b>	<b>1,567,256,962</b>	<b>1,544,901,916</b>	<b>1,583,219,860</b>
<b>Total revenues</b>		<b>51,761,905,352</b>	<b>50,584,217,548</b>	<b>51,740,778,119</b>	<b>50,522,555,501</b>
<b>EXPENSES</b>					
Aircraft fuel expenses		12,702,778,191	12,926,422,166	12,702,778,191	12,926,422,166
Employee benefits expenses		2,821,547,336	2,506,836,526	2,824,836,410	2,486,832,189
Flight service expenses		4,941,694,222	4,112,221,835	4,941,694,222	4,110,970,459
Crew expenses		1,389,339,737	1,117,847,022	1,389,339,737	1,116,520,659
Aircraft repair and maintenance costs		5,370,097,300	5,263,322,851	5,370,097,300	5,263,322,851
Depreciation and amortization expenses		3,075,988,862	2,966,214,289	3,071,767,916	2,963,156,293
Inventories and supplies used expenses		2,424,509,976	2,114,095,710	2,424,509,976	2,113,110,464
Selling and advertising expenses		2,387,709,161	1,985,580,883	2,378,276,332	1,978,481,289
Loss on debt restructuring	4.2.3	4,573,727	-	4,573,727	-
Loss from impairment of assets		273,203,986	3,337,545,291	273,203,986	3,337,545,291
Loss on foreign exchange rates - Net		-	5,372,032,688	-	5,379,424,918
Loss from measurement derivatives	23.2.1	106,964,117	-	106,964,117	-
Other expenses		2,857,449,309	1,932,908,340	2,862,145,218	1,862,417,294
<b>Total expenses</b>		<b>38,355,855,924</b>	<b>43,635,027,601</b>	<b>38,350,187,132</b>	<b>43,538,203,873</b>
<b>PROFIT FROM OPERATING ACTIVITIES</b>		<b>13,406,049,428</b>	<b>6,949,189,947</b>	<b>13,390,590,987</b>	<b>6,984,351,628</b>
Finance costs		3,480,847,839	4,607,591,707	3,480,654,219	4,607,454,054
(Reversal of) loss on impairment in accordance with TFRS 9		116,756,401	(52,891,673)	198,385,343	(130,291,765)
Share of profit from investments in associates		(32,376,448)	(36,378,901)	-	-
<b>PROFIT BEFORE INCOME TAX</b>		<b>9,840,821,636</b>	<b>2,430,868,814</b>	<b>9,711,551,425</b>	<b>2,507,189,339</b>
Income tax (expense) income		(1,430,743)	(7,492,068)	2,826,720	24,400
<b>PROFIT FOR THE PERIODS</b>		<b>9,839,390,893</b>	<b>2,423,376,746</b>	<b>9,714,378,145</b>	<b>2,507,213,739</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 COMPREHENSIVE INCOME (CONTINUED)  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025  
“UNAUDITED”

UNIT : BAHT

		CONSOLIDATED		SEPARATE		
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	Notes	2025	2024	2025	2024	
OTHER COMPREHENSIVE INCOME (LOSS)						
Items that will not be reclassified subsequently to profit or loss						
Gain on remeasuring equity securities at						
		fair value through other comprehensive income	8,431,186	122,000	8,431,186	122,000
Income tax related to investment in equity designated						
		at fair value through other comprehensive income	(1,686,238)	(24,400)	(1,686,238)	(24,400)
Changes in the fair value of hedging						
	23.2.3	productive niche cash flow	5,702,415	-	5,702,415	-
Income tax related to changes in the fair value of hedging						
		productive niche cash flow	(1,140,483)	-	(1,140,483)	-
Total components of other comprehensive income						
		that will not be reclassified subsequently to profit or loss	11,306,880	97,600	11,306,880	97,600
Other comprehensive income for the periods - net of tax						
			11,306,880	97,600	11,306,880	97,600
TOTAL COMPREHENSIVE INCOME FOR THE PERIODS						
			9,850,697,773	2,423,474,346	9,725,685,025	2,507,311,339
Profit attributable to :						
		Owners of the parent company	9,831,747,305	2,409,546,277	9,714,378,145	2,507,213,739
		Non-controlling interests	7,643,588	13,830,469	-	-
			9,839,390,893	2,423,376,746	9,714,378,145	2,507,213,739
Total comprehensive income attributable to :						
		Owners of the parent company	9,843,054,185	2,409,643,877	9,725,685,025	2,507,311,339
		Non-controlling interests	7,643,588	13,830,469	-	-
			9,850,697,773	2,423,474,346	9,725,685,025	2,507,311,339
Profit per share :						
		Number of ordinary shares (share)	28,303,291,567	2,182,771,917	28,303,291,567	2,182,771,917
		Basic earnings per share (Baht per share)	0.35	1.10	0.34	1.15

See condensed notes to the financial statements

( Mr.Chai Eamsiri )  
Chief Executive Officer

( Mrs.Cherdchome Therdsteerasukdi )  
Chief, Finance and Accounting

THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025  
“UNAUDITED”

UNIT : BAHT

Consolidated financial statements											
Notes	Equity to owner of the shareholders' equity									Non-controlling interests	Total shareholders' equity
	Issued and paid-up share capital	Premium on ordinary shares (discount)	Retained earnings (Deficit)	Other components of shareholders' equity					Equity attributable to owners of the parent company		
				Changes in the fair value of hedging productive niche cash flow	Other comprehensive income (loss)						
					Surplus on revaluation assets - net of tax	Gain on remeasuring equity securities at fair value through other comprehensive income	Share of other comprehensive income of associates using the equity method	Total other components of shareholders' equity			
For the three-month period ended March 31, 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 to cumulative preferred shares	-	-	-	-	-	-	-	-	-	(22,824)	(22,824)
Transfer surplus from revaluation assets sold	-	-	17,546,832	-	(17,546,832)	-	-	(17,546,832)	-	-	-
Total comprehensive income for the period	-	-	2,409,546,277	-	-	97,600	-	97,600	2,409,643,877	13,830,469	2,423,474,346
Balance as at March 31, 2024	21,827,719,170	1,862,979,154	(73,452,868,280)	-	8,943,284,852	14,645,030	-	8,957,929,882	(40,804,240,074)	85,210,877	(40,719,029,197)
For the three-month period ended March 31, 2025											
Balance as at January 1, 2025	283,032,915,670	(142,322,289,314)	(104,135,784,750)	-	8,858,814,750	21,885,080	54,532,491	8,935,232,321	45,510,073,927	78,665,413	45,588,739,340
Changes in shareholders' equity											
Reduce the value of the shares.	4.2.3 (246,238,636,633)	142,322,289,314	103,916,347,319	-	-	-	-	-	-	-	-
Dividends paid to cumulative preferred shares	-	-	-	-	-	-	-	-	-	(22,824)	(22,824)
Transfer surplus from revaluation assets sold	-	-	20,383,848	-	(20,383,848)	-	-	(20,383,848)	-	-	-
Total comprehensive income for the period	-	-	9,831,747,305	4,561,932	-	6,744,948	-	11,306,880	9,843,054,185	7,643,588	9,850,697,773
Balance as at March 31, 2025	36,794,279,037	-	9,632,693,722	4,561,932	8,838,430,902	28,630,028	54,532,491	8,926,155,353	55,353,128,112	86,286,177	55,439,414,289

See condensed notes to the financial statements

( Mr.Chai Eamsiri )  
Chief Executive Officer

( Mrs.Cherdchome Therdsteerasukdi )  
Chief, Finance and Accounting



THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

"UNAUDITED"

UNIT : BAHT

	Notes	Issued and paid-up share capital	Premium on ordinary shares (discount)	Deficit	Separate financial statements				Total shareholders' equity
					Other components of shareholders' equity				
					Other comprehensive income (loss)				
					Changes in the fair value of hedging productive niche cash flow	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 three-month period ended March 31, 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		-	-	17,546,832	-	(17,546,832)	-	(17,546,832)	-
Total comprehensive income (loss) for the period		-	-	2,507,213,739	-	-	97,600	97,600	2,507,311,339
Balance as at March 31, 2024		21,827,719,170	1,862,979,154	(73,493,175,005)	-	8,943,284,852	14,643,659	8,957,928,511	(40,844,548,170)
For the three-month period ended March 31, 2025									
Balance as at January 1, 2025		283,032,915,670	(142,322,289,314)	(104,096,298,666)	-	8,858,814,750	21,883,685	8,880,698,435	45,495,026,125
Changes in shareholders' equity									
Reduce the value of the shares	4.2.3	(246,238,636,633)	142,322,289,314	103,916,347,319	-	-	-	-	-
Transfer surplus from revaluation assets sold		-	-	20,383,848	-	(20,383,848)	-	(20,383,848)	-
Total comprehensive income for the period		-	-	9,714,378,145	4,561,932	-	6,744,948	11,306,880	9,725,685,025
Balance as at March 31, 2025		36,794,279,037	-	9,554,810,646	4,561,932	8,838,430,902	28,628,633	8,871,621,467	55,220,711,150

See condensed notes to the financial statements

( Mr.Chai Eamsiri )  
Chief Executive Officer

( Mrs.Cherdchome Therdsteerasukdi )  
Chief, Finance and Accounting

**THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**  
**“UNAUDITED”**

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Profit for the periods		9,839,390,893	2,423,376,746	9,714,378,145	2,507,213,739
Adjustment to reconcile profit and loss					
Income tax (income) expenses		1,430,743	7,492,068	(2,826,720)	(24,400)
Depreciation and amortization expenses		3,075,988,862	2,966,214,289	3,071,767,916	2,963,156,293
Dividend received		-	(7,002)	(7,022,682)	(6,846,358)
Share of profit from investments in associates		(32,376,448)	(36,378,901)	-	-
Interest income		(1,033,934,613)	(592,196,797)	(1,033,068,974)	(591,334,831)
Finance costs		3,480,847,839	4,607,591,707	3,480,654,219	4,607,454,054
Unrealized (gain) loss on foreign exchange rates - net		(1,215,854,999)	4,160,964,029	(1,215,428,045)	4,162,081,351
Loss arising from financial asset designated at fair value through profit or loss		91,885,591	5,469,631	91,885,591	5,469,631
Loss from measurement derivatives	23.2.1	106,964,117	-	106,964,117	-
(Reversal of) staff pension fund expenses	18	(11,200,658)	6,320,479	(11,200,658)	6,320,479
Employee benefits expenses	19	119,741,724	80,822,405	114,078,783	78,766,069
Other non-current provisions		540,368,064	1,721,556,418	540,368,064	1,721,556,418
Loss on inventories and supplies obsolescence		10,877,220	103,983,366	10,877,220	103,983,366
(Reversal of) loss on impairment in accordance with TFRS 9		116,756,401	(52,891,673)	198,385,343	(130,291,765)
(Gain) loss on termination and amendment of lease agreement		750,768,260	(122,405,524)	750,768,260	(122,405,524)
Loss on disposal of assets		7,944,816	33,449,360	7,487,496	33,449,360
Loss on write off assets		10,331	36	10,331	36
Gain on investment		-	(282,345)	-	(282,345)
(Gain) loss on debt restructuring		4,573,727	(492,474,931)	4,573,727	(492,474,931)
Loss on impairment of assets		273,203,986	3,337,545,291	273,203,986	3,337,545,291
Profit from operating before changes in operating assets and liabilities		16,127,385,856	18,158,148,652	16,095,856,119	18,183,335,933
<b>Operating assets decrease (increase)</b>					
Trade and other current receivables		(1,899,983,351)	(1,048,086,508)	(1,882,024,571)	(1,260,090,012)
Inventories		(307,066,271)	(227,412,440)	(307,066,271)	(227,412,440)
Other current financial assets		3,703,738,500	-	3,703,738,500	-
Other current assets		-	(96,046,380)	-	(95,947,626)
Other non-current financial assets		24,740,650	(7,778,804)	24,740,650	(7,778,804)
Aircraft maintenance reserves		(351,182,316)	489,120,135	(351,182,316)	489,120,135
Other non-current assets		632,496,913	309,677,225	632,496,913	309,677,225

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

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

THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CASH FLOWS (CONTINUED)  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025  
“UNAUDITED”

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)</b>					
<b>Operating liabilities increase (decrease)</b>					
Trade and other current payables		65,301,236	466,081,422	83,768,009	526,854,466
Deferred revenues		(1,172,837,391)	(1,683,332,680)	(1,172,837,391)	(1,588,671,426)
Other current liabilities		-	(215,035,186)	-	(215,073,498)
Staff pension fund		(29,844,188)	(23,731,283)	(29,844,188)	(23,731,283)
Non-current provisions for employee benefits	19	(115,711,943)	(87,855,028)	(113,768,760)	(81,342,588)
Other non-current liabilities		(730,500)	1,221,500	-	-
<b>Net cash provided by operations</b>		<b>16,676,307,195</b>	<b>16,034,970,625</b>	<b>16,683,876,694</b>	<b>16,008,940,082</b>
Income tax paid		(87,053,964)	(76,414,195)	(76,193,845)	(67,854,732)
<b>Net cash flows provided by operating activities</b>		<b>16,589,253,231</b>	<b>15,958,556,430</b>	<b>16,607,682,849</b>	<b>15,941,085,350</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Cash paid for purchasing other current financial assets		(4,931,928,200)	(4,988,576,500)	(4,931,928,200)	(4,938,576,500)
Deposits received from sale of assets		8,557,220	34,250,976	8,557,220	34,250,976
Cash paid for purchasing of property, plant and equipment		(278,503,981)	(553,375,435)	(276,044,579)	(553,349,706)
Cash received from sales of assets		89,518,393	379,530,713	89,518,393	379,530,713
Cash paid for pre-delivery payment for aircraft procuring	14	(139,379,669)	(7,974,428,850)	(139,379,669)	(7,974,428,850)
Cash received from sales of investments		-	1,282,345	-	1,282,345
Interest income		742,923,867	375,400,825	742,821,162	375,400,600
Dividend received		7,022,682	6,846,358	7,022,682	6,846,358
<b>Net cash flows used in investing activities</b>		<b>(4,501,789,688)</b>	<b>(12,719,069,568)</b>	<b>(4,499,432,991)</b>	<b>(12,669,044,064)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Cash paid for interest expenses of long-term borrowings					
from a financial institutions	6.3	(17,972,337)	-	(17,972,337)	-
Cash paid for interest expenses of long-term borrowings					
from a related parties	6.3	(18,515,061)	-	(18,515,061)	-
Cash paid for lease liabilities	6.3	(4,260,062,720)	(4,386,153,241)	(4,259,197,787)	(4,382,929,436)
Cash paid for interest expenses of debentures	6.3	(170,519,617)	(267,147,176)	(170,519,617)	(267,147,176)
Dividends of subsidiaries paid to non-controlling interests		(7,608)	(7,608)	-	-
<b>Net cash flows used in financing activities</b>		<b>(4,467,077,343)</b>	<b>(4,653,308,025)</b>	<b>(4,466,204,802)</b>	<b>(4,650,076,612)</b>
Net increase (decrease) in cash and cash equivalents					
before effect of foreign exchange rate		7,620,386,200	(1,413,821,163)	7,642,045,056	(1,378,035,326)
Effects from unrealized foreign exchange rate changes on					
cash and cash equivalents		699,180,558	1,208,615,054	698,999,428	1,208,615,053
Effects from credit loss on cash and cash equivalents		(6,100,767)	566,754	(6,100,767)	566,754
Cash and cash equivalents as at January 1,	6.1	84,212,099,225	52,939,463,396	84,011,866,101	52,359,257,744
<b>Cash and cash equivalents as at March 31,</b>	<b>6.1</b>	<b>92,525,565,216</b>	<b>52,734,824,041</b>	<b>92,346,809,818</b>	<b>52,190,404,225</b>

See condensed notes to the financial statements

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

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

**THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 (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 March 31, 2025 and December 31, 2024, the Company’s major shareholder is the Ministry of Finance by holding 38.90% of the Company’s issued and paid-up shares.

The Company’s principal activities are the operation of airline business and business units which related directly with transportation. As at March 31, 2025, the Company had the routes network servicing to 62 destinations in 27 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 essential parts of the business rehabilitation plan are adjustment capital structure, incurring debt and raising capital, debt repayment by group of Creditors and the success of the rehabilitation plan as disclosed in Note 4.

The Company, its subsidiaries, and its associates, are collectively called as the “Group”.

## **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, 2024, presented herein for comparison, have been derived from the consolidated and separated financial statements of the Company for the year then ended, which had been audited.
- 2.3 The unaudited results of operations presented in the statements of comprehensive income three-month period ended March 31, 2025 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 period ended March 31, 2025 should be read in conjunction with the financial statements for the year ended December 31, 2024 which had been audited.
- 2.5 In the preparation of interim financial statements in compliance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, the Company requires management to make judgments that affect the application of accounting policies, estimates and assumptions affecting the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the end of the reporting period and the reported amounts of revenue and expense during the period. Although these estimates are based on management’s reasonable consideration of current events, actual results may differ from these estimates.

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

Company's Name	Type of business	Main location of incorporation	Ownership Percentage	
			As at March 31, 2025	As at December 31, 2024
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 Eurng 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 May 8, 2025, the Plan Administrators' Meeting passed a resolution to proceed the legal process for the dissolution of Thai Smile Airways Company Limited.

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

During the period, the Group 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, 2025. These revisions were made to align the standards with the International Financial Reporting Standards and involve amendments to accounting requirements, as follows:

- Thai Accounting Standard No.1 "Presentation of Financial Statements", amends to clarify the classification of liabilities as current or non-current, and to address non-current liabilities with covenants.
- Thai Accounting Standard No.7 "Statement of Cash Flows" and Thai Financial Reporting Standard No.7 "Financial Instruments: Disclosures", require entities to disclose information about supplier financing arrangements and its related liquidity risk.
- Thai Financial Reporting Standard No.16 "Leases", introduces additional requirements for subsequent measurement of sale and leaseback transactions.

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

The adoption of these financial reporting standards does not have any significant impact on the Group’s interim financial statements.

### **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, 2024.

### **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) 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) 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:
- 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.
  - 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) 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. The Company's employee (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).

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 - 31 Creditors) 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, which the Company has been fully paid back to the Creditors in year 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 Development on implementation of the business rehabilitation plan

4.2.1 Amendment of the business rehabilitation plan

On September 13, 2024, the Plan Administrators submitted a motion to amend the business rehabilitation plan under section 90/63 of the Bankruptcy Act in order to authorize the Plan Administrators 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 business rehabilitation plan.

On November 4, 2024, the Plan Administrators submitted two motions to amend the business rehabilitation plan.

- (1) The Plan Administrators have 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 at least not less than the dividends proposed to pay to shareholders at that time, which will benefit the Creditors. Therefore, the Plan Administrators are 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.
- (2) 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. 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 Administrators have considered the proposal from the Ministry of Finance and viewed that such proposal should be presented to the Creditors' meeting for further consideration and voting based on the Creditors' opinions.

On November 29, 2024, the Official Receiver held the Creditors' meeting to consider the three proposals to amend the business rehabilitation plan. The Creditors' meeting passed resolutions approving the three proposals.

On January 21, 2025, the Central Bankruptcy Court ordered a disapproval of the three petitions to amend the business rehabilitation plan in summary as follows:

- Regarding the Petition for Amendment of the Plan No. 1: Power of the Plan Administrators to carry out a capital decrease by reducing the par value of shares to make up for accumulated losses, the Plan Administrators have the power to decrease the registered capital by reducing the par value of shares from Baht 10 per share to an amount deemed appropriate and suitable by the Plan Administrators, considering the best interests of the Company. This method is, therefore, within the scope of the Plan Administrators' power under the business rehabilitation plan and such proceeding does not affect the Creditors' rights to receive debt payments under the business rehabilitation plan.

- Regarding the Petition for Amendment of the Plan No. 2: Utilization of excess cash flow for dividend payout and early debt repayment in the event of dividend payment, the Central Bankruptcy Court views that this amendment is to provide clearer details regarding the method of dividend payment which the Plan Administrators have the authority to perform within the scope of the authority as per the business rehabilitation plan.
- Regarding the Petition for Amendment of the Plan No. 3: Addition of 2 Plan Administrators, the Central Bankruptcy Court views that there is no necessity to amend the business rehabilitation plan by adding more Plan Administrators to ensure the Company's successful rehabilitation according to Section 90/63 of the Bankruptcy Act. However, the Central Bankruptcy Court's order does not affect the Company's ability to take actions as required under the business rehabilitation plan.

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

Following the Central Bankruptcy Court ordered the approval of the proposal to amend the business rehabilitation plan of the Company on October 20, 2022 and, subsequently, the meeting of the Plan Administrators No. 44/2022 of the Company on November 25, 2022 resolved to approve the increase of registered capital of Baht 314,996,882,480, from the original registered capital of Baht 21,827,719,170 to the registered capital of Baht 336,824,601,650 by issuing up to 31,499,688,248 newly issued ordinary shares with the par value of Baht 10 per share to accommodate the debt-to-equity conversion and the offering for sale of newly issued ordinary shares pursuant to Clause 5.6.3 and Clause 5.6.4 of the business rehabilitation plan. The Company has restructured its capital according to the business rehabilitation plan as follows;

- (1) On November 25, 2024 during the meeting of the Plan Administrators resolved to approve the debt-to-equity conversion pursuant to Clause 5.6.3 (a), Clause 5.6.3 (b) and Clause 5.6.3 (c) of the business rehabilitation plan by calculating the number of ordinary shares to be allocated from the existing debt burden according to the business rehabilitation plan as of October 31, 2024. The Company has allocated a total of 20,989,446,278 newly issued ordinary shares to Creditors under the business rehabilitation plan through the debt-to-equity conversion as specified in Clause 5.6.3 of the business rehabilitation plan, at the price of Baht 2.5452 per share, which includes (1) the mandatory conversion of debts into equity which is the obligation of the Creditors under the business rehabilitation plan in accordance with the framework as specified in Clause 5.6.3 (b) of the business rehabilitation plan; (2) the exercise of right by the Creditors under the business rehabilitation plan to voluntarily convert debts into equity in accordance with the framework as specified in Clause 5.6.3 (a) of the business rehabilitation plan; and (3) the exercise of right by the Creditors under the business rehabilitation plan to voluntarily convert suspended new interests into equity in accordance with the framework as specified in Clause 5.6.3 (c) of the business rehabilitation plan, and the Company has completed the registration of the increase of paid-up capital with the Department of Business Development, Ministry of Commerce on November 29, 2024.

After the allocation of newly issued ordinary shares of the Company and the registration of the increase of paid-up capital from the debt-to-equity conversion pursuant to Clause 5.6.3 of the business rehabilitation plan, the Company has a total registered paid-up capital of Baht 231,722,181,950 (Total of 23,172,218,195 issued shares, with the par value of Baht 10 per share).

- (2) From December 6, 2024 to December 12, 2024, the Company proceeded with the offering for sale of the newly issued ordinary shares of up to 9,822,473,626 shares to the existing shareholders of the Company prior to the capital structuring pursuant to the business rehabilitation plan and employees of the Company who are eligible for the allocation of newly issued ordinary shares pursuant to Clause 5.6.4 of the business rehabilitation plan. The results of the allocation of newly issued ordinary shares from the offering for sale of the newly issued ordinary shares are that the Company has allocated a total of 5,048,989,272 newly issued ordinary shares to the existing shareholders of the Company prior to the capital structuring pursuant to the business rehabilitation plan and has allocated a total of 59,512,700 newly issued ordinary shares to employees of the Company, and the Company has the remaining newly issued ordinary shares after the offering for sale of the newly issued ordinary shares to the existing shareholders of the Company prior to the capital structuring and the employees of the Company who are eligible for the allocation of newly issued ordinary share as some eligible persons did not exercise their right to subscribe to the newly issued shares, or exercise only a portion of the entitled rights in a total of 4,713,971,654 shares.

In this regard, on December 16, 2024, the meeting of the Plan Administrators resolved to allocate such remaining shares to the investors in private placements pursuant to Clause 5.6.4 of the business rehabilitation plan, at the offering price which is the same as the price offered to the existing shareholders of the Company prior to the capital restructuring pursuant to the business rehabilitation plan and the employees of the Company, as stipulated in the business rehabilitation plan (i.e. Baht 4.48 per share) in a total of 22,571,400 shares. After the completion of the offering for sale and allocation of newly issued ordinary shares of the Company for the debt-to-equity conversion and the offering for sale of the newly issued ordinary shares pursuant to Clause 5.6.3 and Clause 5.6.4 of the business rehabilitation plan, the Company has the remaining unallocated shares in a total of 5,379,168,598 shares. In this regard, the meeting of Plan Administrators resolved to decrease the Company's registered capital by eliminating such unissued shares.

The Company has allocated a total of 5,131,073,372 newly issued ordinary shares to the existing shareholders of the Company prior to the capital structuring pursuant to the business rehabilitation plan who are eligible for the allocation of newly issued ordinary shares, employees of the Company who are eligible for the allocation of newly issued ordinary shares and investors in private placements from the offering for sale of newly issued ordinary shares and has completed the registration of the increase of paid-up capital with the Department of Business Development, Ministry of Commerce on December 20, 2024. After the allocation of newly issued ordinary shares of the Company and the registration of the increase of paid-up capital from the offering for sale of newly issued ordinary shares pursuant to Clause 5.6.4 of the business rehabilitation plan, the Company has a total registered paid-up capital of Baht 283,032,915,670 and a total of 28,303,291,567 issued shares with a par value of Baht 10 per share. After the debt-to-equity conversion, the Company's shareholding structure changed.

On February 25, 2025, the Plan Administrators' Meeting passed a resolution to reduce the ordinary share par value from Baht 10 per share to Baht 1.30 per share (see Note 4.2.3)

#### 4.2.3 Impact on the financial statements from the implementation of the business rehabilitation plan

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

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

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

On November 29, 2024, the Company derecognized the book value of the debt converted to equity under the rehabilitation plan as per the resolution of the Plan Administrators' meeting on November 25, 2024 (see Note 4.2.2). The Company registered the increase in paid-up capital with the Department of Business Development, Ministry of Commerce, and recognized the value of the ordinary shares allocated to Creditors at the fair value of the issued ordinary shares at Baht 4.48 per share.

On December 20, 2024, the Company registered the increase in paid-up capital with the Department of Business Development, Ministry of Commerce, following the implementation of the rehabilitation plan under item 5.6.4 (see Note 4.2.2). The Company recorded the additional ordinary shares at the offering price of Baht 4.48 per share.

On February 25, 2025, the Plan Administrators' Meeting passed a resolution to reduce the ordinary share par value from Baht 10 per share to Baht 1.30 per share as to offset the discount on ordinary share and the deficit, which resulting reduction to the Company's registered share and paid-up capital from Baht 283,032,915,670 to Baht 36,794,279,037. However, this share capital reduction did not affect the total number of issued and paid-up ordinary shares and the Company shareholders' equity (the Company still has the same total number of issued and paid-up ordinary shares, which is 28,303,291,567 shares). On March 5, 2025, the Company registered such ordinary share par value reduction with the Ministry of Commerce.

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

	Unit : Million Baht	
	Consolidated and separate financial statements	
	2025	2024
Loss from liability adjustments in accordance with the Orders from the Official Receiver	(9) <sup>(1)</sup>	(229) <sup>(1)</sup>
Gain derecognition of financial liabilities measured at amortized costs	3 <sup>(2)</sup>	718 <sup>(2)</sup>
Gain from terminations of onerous contracts	-	4 <sup>(3)</sup>
Gain on modification of financial liabilities measured at amortized cost	2 <sup>(4)</sup>	-
<b>Total</b>	<b>(4)</b>	<b>493</b>

- (1) For the three-month periods ended March 31, 2025 and 2024, 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 loss from liability adjustments in accordance with the Orders from the Official Receiver in the consolidated and separate statements of comprehensive income.



- (2) For the three-month periods ended March 31, 2025 and 2024, the Company recognized gain on derecognition of financial liabilities measured at amortized cost in the consolidated and separate statement of comprehensive income for the substantial modification in value of liabilities as the recognition of new financial liabilities.
- (3) For the three-month period ended March 31, 2024, 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 from termination of onerous contracts in the consolidated and separate statement of comprehensive income.
- (4) For the three-month period ended March 31, 2025, the Company recognized a gain on modification of financial liabilities measured at amortized cost as an income in consolidated and separate statements of comprehensive income for the substantial modification in value of liabilities as the recognition of new financial liabilities.

#### 4.2.4 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.

#### 4.2.5 New directors appointment

On April 18, 2025, the Company held the Extraordinary General Meeting of Shareholders No. 1/2025, in accordance with the specific requirements of the business rehabilitation plan. The meeting resolved to approve the appointment of the Board of Directors consisting of 11 members, comprising 3 existing directors and 8 newly appointed directors. The meeting further resolved to appoint the new directors and independent directors as proposed, based on the majority votes of the shareholders attending the meeting and eligible to vote. The individuals were selected in descending order of the number of votes received, in accordance with the number of new director positions available.

#### 4.2.6 Submission of a Petition for Exit from Business Rehabilitation Plan

On April 28, 2025, the Plan Administrators submitted a petition to the Central Bankruptcy Court requesting the Court to cancel the business rehabilitation plan. The Court has scheduled a hearing on the petition for June 4, 2025.

## 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 periods ended March 31,

	Consolidated financial statements		Unit : Million Baht Separate financial statements	
	2025	2024	2025	2024
<b>Major shareholder (including entities under the Ministry of Finance)</b>				
Purchases of goods and services	4	3	4	3
Interest expense	55	254	55	254
<b>Subsidiaries</b>				
Sales and rendering of services	-	-	12	144
Purchases of goods and services	-	-	394	391
<b>Associates</b>				
Sales and rendering of services	90	78	90	78
Dividend received (see Note 10.1)	7	7	7	7
<b>Other related parties (excluding entities under the Ministry of Finance)</b>				
Sales and rendering of services	29	23	29	23
Purchases of goods and services	4,884	5,268	4,884	5,268
Interest expense	36	89	36	89
<b>Director and management remunerations</b>				
Short-term management remuneration	10	9	9	7
Directors' remuneration	4	5	4	4
Post-employment benefits	0.36	0.34	0.36	0.34

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
	March 31,	December 31,	March 31,	December 31,
	2025	2024	2025	2024
<b>Trade and other current receivables</b>				
(see Note 7)				
Subsidiaries	-	-	10,013	10,035
Other related parties	21	23	21	23
<b>Total</b>	<u>21</u>	<u>23</u>	<u>10,034</u>	<u>10,058</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
	March 31,	December 31,	March 31,	December 31,
	2025	2024	2025	2024
<b>Trade and other current payables</b>				
(see Note 17)				
Subsidiaries	-	-	199	201
Associates	30	25	30	25
Other related parties	162	335	162	335
<b>Total</b>	<u>192</u>	<u>360</u>	<u>391</u>	<u>561</u>

**Trade and other non-current payables**

(see Note 17)

Associates	15	15	15	15
Other related parties	1,393	1,380	1,393	1,380
<b>Total</b>	<u>1,408</u>	<u>1,395</u>	<u>1,408</u>	<u>1,395</u>

**Long-term borrowings from related parties**

From domestic financial institutions controlled by the major shareholder

	6,616	6,562	6,616	6,562
<b>Total</b>	<u>6,616</u>	<u>6,562</u>	<u>6,616</u>	<u>6,562</u>

Long-term borrowings from related parties are as follows:

	Unit : Million Baht					
	Consolidated and separated financial statements					
	Maturity date		Interest rate (% per annum)		Amount	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
<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	6,616	6,562
<b>Total</b>					<u>6,616</u>	<u>6,562</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 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, 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. Later that, on November 29, 2024, the Company allocated ordinary shares to each Creditor to settle the debts, as specified in the business rehabilitation plan.

During the three-month period ended March 31, 2025, the Company has no additional borrowings from related parties.

### 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:

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Cash on hand - domestic	15	14	15	14
Cash on hand - foreign	5	4	5	4
Cash on bank - domestic	51,566	50,657	51,389	50,457
Cash on bank - foreign	33,929	28,420	33,927	28,420
Bill of exchange and time deposit within 3 months	7,071	5,171	7,071	5,171
Total cash and cash equivalents	92,586	84,266	92,407	84,066
<u>Less</u> Allowance for expected credit losses	(60)	(54)	(60)	(54)
Total cash and cash equivalents	<u>92,526</u>	<u>84,212</u>	<u>92,347</u>	<u>84,012</u>

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

	Consolidated financial statements		Unit : Million Baht Separate financial statements	
	2025	2024	2025	2024
Payables for purchasing of assets	214	1,561	214	1,557

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

For the three-month period ended March 31, 2025

	Balance as at January 1, 2025	Cash flows From financing activities	Consolidated financial statements Changes from non-cash items			Balance as at March 31, 2025
			From foreign exchange rates	Increase	Others	
Long-term borrowings from financial institutions	4,416	(18)	-	-	101 <sup>(1)</sup>	4,499
Long-term borrowings from related parties	6,562	(19)	-	-	73 <sup>(1)</sup>	6,616
Lease liabilities	90,607	(4,260)	(713)	572	(1,095) <sup>(2)</sup>	85,111
Debentures	27,156	(171)	-	-	593 <sup>(1)</sup>	27,578
<b>Total</b>	<b>128,741</b>	<b>(4,468)</b>	<b>(713)</b>	<b>572</b>	<b>(328)</b>	<b>123,804</b>

For the three-month period ended March 31, 2024

	Balance as at January 1, 2024	Cash flows From financing activities	Consolidated financial statements Changes from non-cash items			Balance as at March 31, 2024
			From foreign exchange rates	Increases	Others	
Long-term borrowings from financial institutions	8,399	-	-	-	179 <sup>(1)</sup>	8,578
Long-term borrowings from related parties	24,932	-	-	-	267 <sup>(1)</sup>	25,199
Lease liabilities	84,261	(4,386)	3,662	6,736	4,078 <sup>(2)</sup>	94,351
Debentures	46,826	(267)	-	-	1,039 <sup>(1)</sup>	47,598
<b>Total</b>	<b>164,418</b>	<b>(4,653)</b>	<b>3,662</b>	<b>6,736</b>	<b>5,563</b>	<b>175,726</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)

For the three-month period ended March 31, 2025

Unit : Million Baht						
	Balance as at January 1, 2025	Cash flows From financing activities	Separate financial statements			Balance as at March 31, 2025
			Changes from non-cash items	Increases	Others	
			From foreign exchange rates			
Long-term borrowings from financial institutions	4,416	(18)	-	-	101 <sup>(1)</sup>	4,499
Long-term borrowings from related parties	6,562	(19)	-	-	73 <sup>(1)</sup>	6,616
Lease liabilities	90,584	(4,259)	(713)	572	(1,095) <sup>(2)</sup>	85,089
Debentures	27,156	(171)	-	-	593 <sup>(1)</sup>	27,578
<b>Total</b>	<b>128,718</b>	<b>(4,467)</b>	<b>(713)</b>	<b>572</b>	<b>(328)</b>	<b>123,782</b>

For the three-month period ended March 31, 2024

Unit : Million Baht						
	Balance as at January 1, 2024	Cash flows From financing activities	Separate financial statements			Balance as at March 31 2024
			From foreign exchange rates	Changes from non-cash items Increases	Others	
Long-term borrowings from financial institutions	8,399	-	-	-	179 <sup>(1)</sup>	8,578
Long-term borrowings from related parties	24,932	-	-	-	267 <sup>(1)</sup>	25,199
Lease liabilities	84,254	(4,383)	3,662	6,727	4,078 <sup>(2)</sup>	94,338
Debentures	46,826	(267)	-	-	1,039 <sup>(1)</sup>	47,598
<b>Total</b>	<b>164,411</b>	<b>(4,650)</b>	<b>3,662</b>	<b>6,727</b>	<b>5,563</b>	<b>175,713</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)

## 7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consist of:

	Consolidated financial statements		Unit : Million Baht Separate financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Trade receivables				
Related parties (see Note 5.2)	21	23	2,644	2,658
Other parties	12,019	10,629	11,939	10,565
Less Allowance for expected credit losses	(1,745)	(1,635)	(4,333)	(4,225)
Total trade receivables	10,295	9,017	10,250	8,998
Other receivables				
Related parties (see Note 5.2)	-	-	7,390	7,400
Other parties	2,498	2,310	2,417	2,236
Less Allowance for expected credit losses	(181)	(181)	(7,449)	(7,365)
Total other receivables	2,317	2,129	2,358	2,271
	12,612	11,146	12,608	11,269
Accrued income	1,065	821	1,131	853
Prepaid expenses and deposits	1,917	2,006	2,060	2,177
<b>Total</b>	<b>15,594</b>	<b>13,973</b>	<b>15,799</b>	<b>14,299</b>

As at March 31, 2025, the Company recognized allowance for expected credit losses on trade and other current receivables of Baht 4,333 million and Baht 7,449 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 9,718 million and other receivables of Baht 2,064 million.

Aging analysis of trade receivables are as follows:

	Consolidated financial statements		Unit : Million Baht Separate financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
<b>Related parties</b>				
Within credit terms	7	8	7	10
Overdue:				
Less than 6 months	1	2	1	12
6 - 12 months	-	-	2	55
1 - 2 years	-	-	780	937
More than 2 years	13	13	1,854	1,644
	21	23	2,644	2,658
Less Allowance for expected credit losses	-	-	(2,620)	(2,623)
	21	23	24	35
<b>Other parties</b>				
Within credit terms	7,713	6,772	7,669	6,758
Overdue:				
Less than 6 months	2,007	1,649	2,005	1,635
6 - 12 months	273	268	273	267
1 - 2 years	372	406	372	406
Over 2 years	1,654	1,534	1,620	1,499
	12,019	10,629	11,939	10,565
Less Allowance for expected credit losses	(1,745)	(1,635)	(1,713)	(1,602)
	10,274	8,994	10,226	8,963
<b>Total</b>	<b>10,295</b>	<b>9,017</b>	<b>10,250</b>	<b>8,998</b>

## 8. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets consist of:

	Consolidated financial statements		Unit : Million Baht Separate financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
<b>Financial assets measured at amortized cost</b>				
Bill of exchange with the right to be redeemed	16,697	17,053	16,697	17,053
Fixed deposits with a maturity period more than 3 months and not over 1 year	14,895	12,995	14,775	12,875
Debentures with a maturity period within 1 year	750	750	750	750
<b>Total</b>	32,342	30,798	32,222	30,678
<u>Less</u> Allowance for expeted credit losses	(21)	(21)	(21)	(21)
<b>Total Other Current Financial Assets</b>	<u>32,321</u>	<u>30,777</u>	<u>32,201</u>	<u>30,657</u>

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

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

	Unit : Million Baht Consolidated and separate financial statements	
	2025	2024
Balance as at January 1,	1,734	2,103
<u>Increase</u> from transferred to non-current assets classified as assets held for sale - net book value	-	1,431
<u>Decrease</u> from the recognition of the allowance for impairment loss	(3)	(197)
from disposals	(97)	(413)
Balance as at March 31,	<u>1,634</u>	<u>2,924</u>

The significant changes of non-current assets classified as assets held for sale during the three-month period ended March 31, 2025 in consolidated and separate financial statements are as follows:

- The Company has sold 1 B777-200 aircraft, 1 A340-500 aircraft, 1 Trent 970-84 engine and other assets to the buyer (an unrelated entity) with a net book value of Baht 97 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 March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024	For the three-month periods ended March 31, 2025 2024	
Associates												
Donmuang International Airport Hotel Company Limited	Thailand	Hotel business	40.00	40.00	120	120	109	100	48	48	-	-
Phuket Air Catering Company Limited	Thailand	Produce foods and provide services for airlines	30.00	30.00	130	130	232	216	39	39	-	-
Suvarnabhumi Airport Hotel Company Limited	Thailand	Hotel business	30.00	30.00	1,018	1,018	366	366	305	305	7	7
Total							707	682	392	392	7	7

## 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											
	Separate financial statements											
	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 three-month	
	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	periods ended March 31,	
Subsidiaries	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Thai-Amadeus Southeast Asia Company Limited	55.00	55.00	15	15	8	8	-	-	8	8	-	-
Wingspan Services Company Limited	49.00	49.00	2	2	1	1	-	-	1	1	-	-
Thai Flight Training Company Limited	49.00	49.00	2	2	1	1	-	-	1	1	-	-
Thai Smile Airways Company Limited <sup>(1)</sup>	100.00	100.00	1,800	1,800	1,800	1,800	(1,800)	(1,800)	-	-	-	-
Total					1,810	1,810	(1,800)	(1,800)	10	10	-	-

<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.

The Company has no dividend income for the three-month periods ending March 31, 2025 and 2024 from its subsidiaries.

## 11. PROPERTY PLANT AND EQUIPMENT

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

	Consolidated financial statements		Unit : Million Baht Separate financial statements	
	2025	2024	2025	2024
Balance as at January 1,	37,025	44,579	36,979	44,556
<u>Increase</u> from acquisitions	494	934	492	902
<u>Increase (decrease)</u> from transferred back				
(transferred to) to non-performing assets	106	(6)	106	(6)
from transferred to non-current assets				
classified as assets held for sale	-	(1,328)	-	(1,328)
from disposals	(2)	(1)	(1)	-
from depreciations	(894)	(1,145)	(893)	(1,143)
from the recognition of the allowance				
for impairment loss	(271)	(3,141)	(271)	(3,141)
Balance as at March 31,	<u>36,458</u>	<u>39,892</u>	<u>36,412</u>	<u>39,840</u>

As at March 31, 2025, the Company had 78 aircraft used in operations and the Company's 8 aircraft unused in operations. The aircraft used in operations, including the Company's 7 aircraft and 71 aircraft under lease agreements have been presented as property, plant and equipment and right-of-use assets, respectively (see Note 12).

For the three-month period ended March 31, 2025, the Company recorded an impairment loss of 6 B777-300 aircrafts amounting to Baht 271 million.

As at March 31, 2025, 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 2,375 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 (see Note 5.3).

## 12. RIGHT-OF-USE ASSETS

Movements of right-of-use assets for the three-month periods ended March 31, are as follows:

	Consolidated		Unit : Million Baht	
	financial statements		Separate	
	2025	2024	2025	2024
Balance as at January 1,	75,367	65,048	75,345	65,042
<u>Increase</u> from entering into new lease contracts - cost	572	6,985	572	6,970
<u>Increase (decrease)</u> from remeasurements of lease liabilities	(2,107)	1,366	(2,107)	1,366
<u>Decrease</u> from depreciations	(2,179)	(1,822)	(2,176)	(1,814)
Balance as at March 31,	<u>71,653</u>	<u>71,577</u>	<u>71,634</u>	<u>71,564</u>

On March 20, 2025, the Company entered into the Aircraft Sale Agreements for 4 B777-300ER aircraft with a foreign lessor, which such Aircraft Sale Agreements shall be deemed as a modification of the existing aircraft lease agreements with such lessor. Therefore, the Company remeasured lease liabilities based on the remaining lease term as agreed with the lessor, and recognized such remeasurement by adjusting right-of-use assets and lease liabilities as at March 31, 2025. The Company expects to take the ownership of such aircraft by June 2025.

## 13. AIRCRAFT MAINTENANCE RESERVES

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

	Unit: Million Baht	
	Consolidated and separate financial statements	
	2025	2024
Balance as at January 1,	14,209	14,894
<u>Increase</u> from payments	351	129
<u>Increase (Decrease)</u> from receiving reserves	-	(618)
from change of lease contracts (see Note 12)	(2,494)	-
from adjustments of unrealized foreign exchange rate	(75)	985
Balance as at March 31,	<u>11,991</u>	<u>15,390</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 March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Non-performing assets	-	106	-	106
Pre-delivery payments for aircraft procuring (see Note 24.2)	8,114	7,975	8,114	7,975
Security deposits under aircraft lease agreements	2,795	2,735	2,795	2,735
Pledged bank deposits	2,197	2,213	2,197	2,213
Deposits of Aircraft Sale Agreement	136	-	136	-
Other deposits	1,724	1,958	1,724	1,958
Derivatives collateral (see Note 23.2.1)	1,977	1,980	1,977	1,980
Others	1,267	833	1,265	831
<u>Less</u> Allowance for expected credit losses	(4)	(4)	(4)	(4)
<b>Total</b>	<b>18,206</b>	<b>17,796</b>	<b>18,204</b>	<b>17,794</b>

#### 15. INTEREST BEARING LIABILITIES

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

Consolidated and separate financial statements			Unit : Million Baht	
Starting date according to the original borrowing agreements	Principal Maturity date	Interest rate (% per annum)	Amount	
			As at March 31, 2025	As at December 31, 2024
December 20, 2010	December 30, 2035	1.00 - 1.50	1,047	1,028
September 30, 2014 and August 27, 2018	December 30, 2035	1.00 - 1.50	397	390
July 10, 2018	December 30, 2035	1.00 - 1.50	860	844
October 8, 2019	December 30, 2035	1.00 - 1.50	870	853
February 26, 2020	December 30, 2035	1.00 - 1.50	1,325	1,301
<b>Total</b>			<b>4,499</b>	<b>4,416</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 March 31, 2025	As at December 31, 2024
Principals	7,233
<u>Less</u> deferred interest expenses	<u>(2,734)</u>
<b>Total</b>	<b>4,499</b>

For the three-month period ended March 31, 2025, 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.

- 15.2 Debentures in Thai Baht offered to investors, which debenture type was name-registered, unsubordinated and unsecured are as follow:

	Unit : Million Baht	
	Consolidated and separate financial statements	
	As at	As at
	March 31, 2025	December 31, 2024
Principal amount to be paid	46,103	46,103
New deferred interest rate	1,045	1,045
<u>Less</u> deferred interest expenses	<u>(19,570)</u>	<u>(19,992)</u>
<b>Total</b>	<b><u>27,578</u></b>	<b><u>27,156</u></b>

On June 15, 2021, the Central Bankruptcy Court issued an order to approve the business rehabilitation plan, resulting the change in payment condition and interest rate to be in accordance with the business rehabilitation plan. The debentures have maturity period from December 30, 2028 to December 30, 2036 while the value of issued debenture had remained unchanged.

However, 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 three-month period ended March 31, 2025, the Company did not issue additional debentures and repayment any principals.

## 16. LEASE LIABILITIES

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

	Consolidated financial statements		Unit : Million Baht Separate financial statements	
	2025	2024	2025	2024
Balance as at January 1,	90,607	84,261	90,584	84,254
<u>Increase</u> from new contract	572	6,736	572	6,727
<u>Increase (Decrease)</u> from remeasurement of lease liabilities (see Note 12)	(3,498)	1,670	(3,498)	1,670
<u>Increase (Decrease)</u> from adjusting from foreign exchange rate	(713)	3,662	(713)	3,662
<u>Decrease</u> from payment	(1,852)	(1,855)	(1,851)	(1,852)
from termination of contract	(5)	(123)	(5)	(123)
Balance as at March 31,	<u>85,111</u>	<u>94,351</u>	<u>85,089</u>	<u>94,338</u>

Lease liabilities consist of :

	Consolidated financial statements		Unit : Million Baht Separate financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Lease liabilities	85,111	90,607	85,089	90,584
<u>Less</u> Lease liabilities due within 1 year	<u>(7,346)</u>	<u>(9,510)</u>	<u>(7,335)</u>	<u>(9,501)</u>
Net from lease liabilities due within 1 year	<u>77,765</u>	<u>81,097</u>	<u>77,754</u>	<u>81,083</u>

## 17. TRADE AND OTHER PAYABLES

Trade and other payables are as follows:

	Consolidated financial statements		Unit : Million Baht Separate financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
<b>Current</b>				
Trade payables				
Related parties (see Note 5.2)	192	360	391	561
Other parties	8,661	7,680	8,590	7,607
Total trade payables	<u>8,853</u>	<u>8,040</u>	<u>8,981</u>	<u>8,168</u>
Other payables				
Airport fees payables	6,951	6,806	6,951	6,806
Other parties	4,707	4,728	4,649	4,680
Total other payables	<u>11,658</u>	<u>11,534</u>	<u>11,600</u>	<u>11,486</u>
Accrued expenses	6,661	6,038	6,434	5,790
Accrued interest expenses	230	261	230	261
Accrued flight service expenses	2,271	2,438	2,256	2,423
<b>Total current portion</b>	<u>29,673</u>	<u>28,311</u>	<u>29,501</u>	<u>28,128</u>
<b>Non-current</b>				
Trade payables				
Related parties (see Note 5.2)	1,408	1,395	1,408	1,395
Other parties	5,518	4,917	5,518	4,917
Other payables - other parties	1,819	2,852	1,819	2,852
<b>Total non-current portion</b>	<u>8,745</u>	<u>9,164</u>	<u>8,745</u>	<u>9,164</u>
<b>Total trade and other payables</b>	<u>38,418</u>	<u>37,475</u>	<u>38,246</u>	<u>37,292</u>

Trade and other non-current payables are as follows:

	Consolidated financial statements		Unit : Million Baht Separate financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
<b>Trade and other non-current payables</b>				
Trade payables				
Related parties				
Principle	1,749	1,749	1,749	1,749
<u>Less</u> deferred interest expenses	(341)	(354)	(341)	(354)
Total trade payables - related parties	<u>1,408</u>	<u>1,395</u>	<u>1,408</u>	<u>1,395</u>
Others				
Principle	11,385	10,579	11,385	10,579
<u>Less</u> deferred interest expenses	(5,867)	(5,662)	(5,867)	(5,662)
Total trade payables - others	<u>5,518</u>	<u>4,917</u>	<u>5,518</u>	<u>4,917</u>
Other payables				
Others				
Principle	7,648	7,789	7,648	7,789
<u>Less</u> deferred interest expenses	(5,829)	(4,937)	(5,829)	(4,937)
Total other payables	<u>1,819</u>	<u>2,852</u>	<u>1,819</u>	<u>2,852</u>
<b>Total trade and other non-current payables</b>	<u><u>8,745</u></u>	<u><u>9,164</u></u>	<u><u>8,745</u></u>	<u><u>9,164</u></u>

For the three-month period ended March 31, 2025, the Company received an additional Order from an 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 current and non-current trade and other payables. The Company had an impact from the adjustment of trade and other payables for the three-month period ended March 31, 2025 to be in accordance with the debt balance of Baht 9 million (see Note 4.2.3 (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 March 31, 2025	As at December 31, 2024
Cash at bank		
(Presented as other non-current financial assets)	865	889
Other current assets	<u>5</u>	<u>3</u>
<b>Total Assets</b>	<u><u>870</u></u>	<u><u>892</u></u>
Other current liabilities		
Thai Airways International Public Company Limited's creditors	183	162
Accrued payment for staff termination	1	1
Staff pension fund	<u>686</u>	<u>729</u>
<b>Total Liabilities</b>	<u><u>870</u></u>	<u><u>892</u></u>



As at March 31, 2025, and December 31, 2024, staff pension fund had remaining balances of Baht 686 million and Baht 729 million, respectively which equaled to the Company's obligations to employees.

For the three-month periods ended March 31, 2025, and 2024, the Company paid to employee who ceased to be members of the provident fund in the amount of Baht 31 million and Baht 27 million, respectively.

For the three-month periods ended March 31, 2025, and 2024, the Company recognized pension expenses (reversal) in the amount of Baht (11) million, and Baht 6 million, respectively.

As at March 31, 2025 and December 31, 2024, the outstanding, creditors of Thai Airways International Public Company Limited were Baht 183 million and Baht 162 million, respectively.

## 19. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

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

	<b>Consolidated financial statements</b>		<b>Unit : Million Baht Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Balance as at January 1,	6,559	4,768	6,529	4,741
<u>Increase</u> from current service costs	86	51	81	49
from interest costs	33	30	33	30
<u>Decrease</u> from benefit paid	(115)	(88)	(114)	(81)
Balance as at March 31,	<u>6,563</u>	<u>4,761</u>	<u>6,529</u>	<u>4,739</u>

## 20. OTHER NON-CURRENT PROVISIONS

Movements of other non-current provisions for the three-month periods ended March 31, are as follows:

	<b>Unit : Million Baht Consolidated and Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>
Balance as at January 1,	34,580	29,340
<u>Increase</u> from movement during the period	540	1,965
<u>Increase (decrease)</u> from adjust foreign exchange rate	(28)	1,903
Balance as at March 31,	<u>35,092</u>	<u>33,208</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 22).

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

	Consolidated financial statements		Unit : Million Baht Separate financial statements	
	2025	2024	2025	2024
<b>Timing of revenue recognition</b>				
<b>At a point in time</b>				
Business unit				
Revenue from business units	1,915	1,798	1,915	1,797
Others				
Revenue from other activities	78	78	-	-
<b>Overtime</b>				
Air freight				
Revenue from passenger and excess baggage	43,219	42,653	43,219	42,653
Revenue from freight	4,176	3,762	4,176	3,762
Business unit				
Revenue from warehouse services	794	692	794	692
Revenue from aircraft repair and maintenance services	92	34	92	35
<b>Total</b>	<u>50,274</u>	<u>49,017</u>	<u>50,196</u>	<u>48,939</u>

## 22. 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.

### 22.1 Financial Information by Segments

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

For the three-month periods ended March 31,

	Consolidated financial statements						Unit : Million Baht	
	Air Transportation		Business Units		Other Activities		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
External Revenues (see Note 21)	47,395	46,415	2,801	2,524	78	78	50,274	49,017
Inter - segment revenues (expenses)	(2,600)	(2,362)	2,131	1,805	469	557	-	-
Interest income	1,033	591	-	-	1	1	1,034	592
Gain on debt restructuring	-	492	-	-	-	-	-	492
Gain on foreign exchange rates - net	137	-	-	-	-	-	137	-
Other income	257	453	55	30	5	-	317	483
<b>Total Revenues</b>	<b>46,222</b>	<b>45,589</b>	<b>4,987</b>	<b>4,359</b>	<b>553</b>	<b>636</b>	<b>51,762</b>	<b>50,584</b>
Aircraft fuel expenses	(12,703)	(12,926)	-	-	-	-	(12,703)	(12,926)
Employee benefits expenses	(1,672)	(1,502)	(798)	(699)	(352)	(306)	(2,822)	(2,507)
Flight service expenses	(4,936)	(4,111)	(6)	(1)	-	-	(4,942)	(4,112)
Depreciation and amortization expenses	(2,803)	(2,665)	(149)	(160)	(124)	(141)	(3,076)	(2,966)
Loss from impairment of assets	(273)	(3,338)	-	-	-	-	(273)	(3,338)
Loss on debt restructuring	(4)	-	-	-	-	-	(4)	-
Loss on foreign exchange rates - net	-	(5,374)	-	-	-	2	-	(5,372)
Other expenses	(12,837)	(10,840)	(1,795)	(1,436)	(21)	(85)	(14,653)	(12,361)
Finance costs	(3,481)	(4,608)	-	-	-	-	(3,481)	(4,608)
Share of profit from investments in associates	32	36	-	-	-	-	32	36
<b>Total Expenses</b>	<b>(38,677)</b>	<b>(45,328)</b>	<b>(2,748)</b>	<b>(2,296)</b>	<b>(497)</b>	<b>(530)</b>	<b>(41,992)</b>	<b>(48,154)</b>
<b>Profit before income tax</b>	<b>7,545</b>	<b>261</b>	<b>2,239</b>	<b>2,063</b>	<b>56</b>	<b>106</b>	<b>9,840</b>	<b>2,430</b>
Income tax (expenses) income	3	-	-	-	(4)	(7)	(1)	(7)
<b>Profit by segments</b>	<b>7,548</b>	<b>261</b>	<b>2,239</b>	<b>2,063</b>	<b>52</b>	<b>99</b>	<b>9,839</b>	<b>2,423</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	
	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,
	2025	2024	2025	2024	2025	2024	2025	2024
Current assets	143,117	131,707	750	597	952	971	144,819	133,275
Investments in associates	707	682	-	-	-	-	707	682
Property, plant and equipment	30,378	30,637	4,738	5,030	1,342	1,358	36,458	37,025
Right-of-use assets	67,909	71,556	2,570	2,642	1,174	1,169	71,653	75,367
Other non-current assets	42,465	44,407	1	1	16	17	42,482	44,425
Non-allocated assets	1,634	1,734					1,634	1,734
<b>Total assets</b>							<b>297,753</b>	<b>292,508</b>
Current liabilities	69,645	71,820	505	458	919	965	71,069	73,243
Non-current liabilities	167,628	170,268	-	-	70	64	167,698	170,332
Non-allocated liabilities	3,547	3,344					3,547	3,344
<b>Total Liabilities</b>							<b>242,314</b>	<b>246,919</b>

## 22.2 Revenues by Geographical Segment

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

Unit: Million Baht		
Consolidated financial statements		
	2025	2024
<b>Domestic Revenues</b>		
Air Transportation	2,205	6,415
Business Units	2,801	2,524
Other Activities	78	78
<b>Foreign Revenues</b>		
Air Transportation		
Asia	23,555	22,189
Europe	17,277	14,732
Australia and New Zealand	4,358	3,079
<b>Total Revenues</b>	<b>50,274</b>	<b>49,017</b>

## 23. DISCLOSURE OF FINANCIAL INSTRUMENTS

### 23.1 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.

As at March 31, 2025 and December 31, 2024, the Company has entered into financial derivative instruments to hedge against exchange rate risks.

### 23.2 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

#### 23.2.1 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 March 31, 2025, the Company entered into foreign exchange contracts with a financial institution which is CCS transactions, consisting of 9 foreign exchange contracts. The exchanges were made from US dollars to Thai Baht, with a total notional amount of USD 474 million, which will mature in 2033 - 2034. As at March 31, 2025, carrying amounts are recognized as non-current derivative assets in the amount of Baht 135 million and non-current derivative liabilities in amount of Baht 135 million.

As at December 31, 2024, the Company entered foreign exchange contracts with a financial institution which is CCS transactions, consisting of 7 foreign exchange contracts. The exchanges were made from US dollars to Thai Baht, with a total notional amount of USD 377 million, which will mature in 2028 - 2033. As at December 31, 2024, the carrying amounts are recognized as non-current derivative assets in the amount of Baht 159 million and non-current derivative liabilities in amount of Baht 52 million.

During the three-month period ended March 31, 2025, the Company recognized loss from measurement derivatives in amount of Baht 107 million (2024: Nil)

According to the terms of the agreement, the Company is required to provide collateral for the transaction. As at March 31, 2025 and December 31, 2024, the Company has placed collateral in amount of Baht 1,977 million and Baht 1,980 million, respectively, which is presented as part of other non-current assets (see Note 14).

#### 23.2.2 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.

As at March 31, 2025 and December 31, 2024, the Company did not have any interest rate swap contract transaction because the Company had entered the business rehabilitation process. Therefore, the Company has not entered into an additional contract.

#### 23.2.3 Fuel price risk management

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 uncertainty political situation, 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 and 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. Currently, the Company collect the compensation for fuel price fluctuations that exceed the base fuel price included in the airplane ticket through “Fuel Surcharge”. The Company determines the surcharge rate based on market conditions, competitiveness, fuel price volatility, market response and the estimated changes in fuel price.

As at March 31, 2025, the Company held a derivative instrument in the form of fuel price swap agreements, designated as a cash flow hedge against the volatility of fuel prices. The Company entered into the fuel price swap agreements with a financial institution in line with its risk management strategy. The notional amount of the fuel price swap agreement totaled USD 0.15 million and is scheduled to mature on August 31, 2025.

During the three-month period ended March 31, 2025, the Company recognized gain from change in the fair value of cash flow hedging productive niche cash flow in amount of Baht 6 million (2024: Nil)

### 23.3 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.

### 23.4 Liquidity and interest risk management

As at March 31, 2025 and December 31, 2024, 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.

## 23.5 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 March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Financial assets measured at fair value through profit or loss					
Other non-current financial assets					
Investment in debt securities	Level 2	42	42	42	42
Investment in market equity securities	Level 1	104	156	103	155
Investment in non-market equity securities	Level 3	-	40	-	40
Derivative assets	Level 2	135	159	135	159
Derivative liabilities	Level 2	135	52	135	52
Financial assets measured at fair value through other comprehensive income					
Current derivative asset	Level 2	6	-	6	-
Other non-current financial assets					
Investment in non-market equity securities	Level 3	44	36	44	36

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

Types	Valuation techniques
Debt securities	The fair value of investments in debt instruments measured at fair value through profit or loss. Calculated using valuation techniques by 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 at the reporting date.
Marketable equity securities	The fair value of the investment in equity securities measured at fair value through profit or loss (FVTPL) is calculated by using bid price from the stock exchange of Thailand (SET) as of the reporting date.
Non - marketable equity securities	The fair value of investments in equity instrument measured at fair value through other comprehensive income (FVTOCI) is calculated by using the net asset value as of the reporting date.  The fair value of investments in equity instrument measured at fair value through profit or loss (FVTPL) is calculated by present value of the forecast cash flow and discount with interest rate and the related risks.
Derivative assets and derivative liabilities	Discounted cash flow valuation is based on estimated future cash flows, where most of the inputs used in the valuation are observable in the relevant market at the end of the reporting period, such as spot exchange rates, forward exchange rates of foreign currencies, and commodity forward price curves. The valuation also takes into account the impact of counterparty credit risk in determining the fair value of derivatives.



For the three-month periods ended March 31, 2025, and 2024 the Company did not transfer financial instruments between the fair value hierarchy.

As at March 31, 2025, and December 31, 2024, 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.

## 24. COMMITMENTS AND CONTINGENT LIABILITIES

The Company has contingent liabilities arising from commitments which have not been recognized in the financial statements as follows:

### 24.1 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>March 31,</b>	<b>December 31,</b>
	<b>2025</b>	<b>2024</b>
<b>Bank Guarantee</b>		
Issued by domestic banks		
THB Currency	239	239
Issued by foreign banks		
USD Currency	35	30
AUD Currency	3	3
INR Currency	455	372
SAR Currency	2	-
AED Currency	1	1
HKD Currency	3	3
NPR Currency	43	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.

### 24.2 Commitment

As at March 31, 2025 the Company is awaiting delivery of aircraft, with a total future payment obligation under the aircraft lease agreements approximately USD 2,014 million. Aircraft Sale Agreement in amount of USD 240 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, 2024, the Company is awaiting delivery of aircraft, with a total future payment obligation under the aircraft operating lease agreements of approximately USD 2,014 million and agreements to procure assets totaling approximately USD 8,000 million, respectively. The Company has partially paid the pre-delivery payment for the aircraft.

## **25. DISPUTES AND SIGNIFICANT LITIGATION**

### **25.1 Labor disputes and damages claim**

The Company has been filed as defendant in domestic and foreign labor disputes for 4 cases with claim amount of Baht 15 million and the complaints in domestic and foreign for 60 cases with claim amount of Baht 312 million. As at March 31, 2025, the Company's management, considering such disputes and claims based on facts and laws, considers that the impact of such matters is insignificant to the financial statements.

### **25.2 Tax dispute**

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 during the years 2007 - 2012 for 251 disputes by agreeing to pay the amount of the imported goods and fines, totaling Baht 104 million. As at December 31, 2024, the Company recorded expenses for such imported goods and fines.
2. For the 682 disputes that occurred during the years 2012 - 2018, totaling Baht 45.88 million, the Company is currently in the process of verifying import permissions to determine how to resolve these disputes with the Customs Department. However, the management of the Company considered that the impact of these disputes will not significantly affect to the financial statements.

## **26. APPROVAL OF THE INTERIM FINANCIAL INFORMATION**

This interim financial information were approved by the Plan Administrator of the Company on May 8, 2025.