

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

**TO THE BOARD OF DIRECTORS
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 June 30, 2025, the related consolidated and separate statements of comprehensive income for the three-month and six-month periods ended June 30, 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 six-month period ended June 30, 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
August 7, 2025

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

THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2025

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
		“Unaudited”		“Unaudited”	
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6.1	82,693,244,179	84,212,099,225	82,506,581,032	84,011,866,101
Trade and other current receivables	7	14,098,825,874	13,973,354,409	14,285,074,854	14,298,748,886
Inventories		4,491,081,267	4,000,113,217	4,491,081,267	4,000,113,217
Current tax assets		157,816,167	312,923,583	157,816,167	312,923,583
Short-term derivative assets	23.2.3	26,814,897	-	26,814,897	-
Other current financial assets	8	37,317,230,028	30,776,996,076	37,251,563,241	30,656,957,519
Non-current assets classified as held for sale	9	2,155,587,368	1,733,713,794	2,155,587,368	1,733,713,794
Total Current Assets		140,940,599,780	135,009,200,304	140,874,518,826	135,014,323,100
NON-CURRENT ASSETS					
Other non-current financial assets		1,006,184,752	1,163,233,305	1,004,959,252	1,162,007,806
Investments in associates	10.1	695,444,875	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	44,080,209,680	37,024,792,322	44,033,351,946	36,979,059,176
Right-of-use assets	12	70,310,001,107	75,366,845,645	70,292,631,425	75,344,571,658
Intangible assets		93,978,076	100,518,695	91,997,341	98,467,638
Long-term derivative assets	23.2.1	-	158,935,484	-	158,935,484
Deferred tax assets		10,997,498,085	10,997,811,955	10,987,712,303	10,987,712,303
Aircraft maintenance reserves	13	11,351,429,901	14,208,700,087	11,351,429,901	14,208,700,087
Other non-current assets	14	18,215,905,466	17,796,313,104	18,213,853,953	17,793,507,689
Total Non-current Assets		156,750,651,942	157,499,096,353	156,378,480,041	157,135,505,761
TOTAL ASSETS		297,691,251,722	292,508,296,657	297,252,998,867	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 FINANCIAL POSITION (CONTINUED)
AS AT JUNE 30, 2025

UNIT : BAHT

		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	Notes	As at	As at	As at	As at
		June 30,	December 31,	June 30,	December 31,
		2025	2024	2025	2024
		“Unaudited”		“Unaudited”	
LIABILITIES AND SHAREHOLDERS’ EQUITY					
CURRENT LIABILITIES					
Trade and other current payables	17	29,983,314,881	28,311,107,986	29,874,286,249	28,128,520,868
Deferred revenue		38,289,525,999	38,754,294,290	38,289,525,999	38,754,294,290
Current portion of long-term liabilities					
Long-term borrowings from financial institutions	6.3, 15.1	205,391,980	-	205,391,980	-
Long-term borrowings from related parties	5.2, 6.3	224,197,900	-	224,197,900	-
Lease liabilities	6.3, 16	9,589,877,354	9,510,204,751	9,579,782,927	9,500,864,156
Income tax payable		8,810,085	11,029,266	-	-
Short-term derivative liabilities	23.2.3	3,325,499	-	3,325,499	-
Accrued dividends		504,649	459,000	-	-
Total Current Liabilities		78,304,948,347	76,587,095,293	78,176,510,554	76,383,679,314
NON-CURRENT LIABILITIES					
Long-term liabilities					
Long-term borrowings from financial institutions	6.3, 15.1	4,380,736,050	4,415,743,209	4,380,736,050	4,415,743,209
Long-term borrowings from related parties	5.2, 6.3	6,447,275,355	6,561,934,832	6,447,275,355	6,561,934,832
Lease liabilities	6.3, 16	71,052,148,423	81,096,825,748	71,043,528,283	81,083,479,708
Debentures	6.3, 15.2	28,014,332,961	27,156,272,666	28,014,332,961	27,156,272,666
Trade and other non-current payables	17	5,741,205,732	9,163,788,818	5,741,205,732	9,163,788,818
Long-term derivative liabilities	23.2.1	746,745,271	52,375,531	746,745,271	52,375,531
Staff pension fund	18	654,302,238	728,505,024	654,302,238	728,505,024
Non-current provisions for employee benefits	19	6,560,796,472	6,558,557,391	6,523,966,696	6,529,148,091
Other non-current provisions	20	28,214,104,598	34,579,875,543	28,214,104,598	34,579,875,543
Other non-current liabilities		17,567,602	18,583,262	-	-
Total Non-current Liabilities		151,829,214,702	170,332,462,024	151,766,197,184	170,271,123,422
TOTAL LIABILITIES		230,134,163,049	246,919,557,317	229,942,707,738	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 JUNE 30, 2025

UNIT : BAHT

		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	Notes	As at	As at	As at	As at
		June 30,	December 31,	June 30,	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	4.1	<u>36,794,279,037</u>		<u>36,794,279,037</u>	
28,303.29 million ordinary shares par value					
of Baht 10 each			<u>283,032,915,670</u>		<u>283,032,915,670</u>
Issued and paid-up share capital					
28,303.29 million ordinary shares par value					
of Baht 1.30 each	4.1	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	4.1	-	(142,322,289,314)	-	(142,322,289,314)
RETAINED EARNINGS (DEFICIT)		21,777,590,699	(104,135,784,750)	21,650,690,677	(104,096,298,666)
Other components of shareholders’ equity		8,919,799,716	8,935,232,321	8,865,321,415	8,880,698,435
Equity attributable to owners of the Company		<u>67,491,669,452</u>	<u>45,510,073,927</u>	<u>67,310,291,129</u>	<u>45,495,026,125</u>
Non-controlling interests		<u>65,419,221</u>	<u>78,665,413</u>	-	-
TOTAL SHAREHOLDERS’ EQUITY		<u>67,557,088,673</u>	<u>45,588,739,340</u>	<u>67,310,291,129</u>	<u>45,495,026,125</u>
TOTAL LIABILITIES AND SHAREHOLDERS’ EQUITY		297,691,251,722	292,508,296,657	297,252,998,867	292,149,828,861

See condensed notes to the financial statements

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(Mr.Chai Eamsiri)
Chief Executive Officer

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(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 JUNE 30, 2025
“UNAUDITED”

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
REVENUES	22.1, 22.2				
Revenues from sales or rendering services	21				
Passenger and excess baggage		36,142,180,504	36,088,237,600	36,142,180,504	36,088,237,600
Freight and mail		4,422,253,531	4,192,097,660	4,422,253,531	4,192,097,660
Other businesses		2,747,161,087	2,666,655,052	2,641,668,580	2,572,697,453
Total revenues from sales or rendering services		43,311,595,122	42,946,990,312	43,206,102,615	42,853,032,713
Other income					
Interest income		1,207,602,996	767,197,723	1,206,640,252	765,648,247
Gain on debt restructuring		-	855,413,614	-	855,413,614
Gain on foreign exchange rates - net		1,190,540,312	-	1,191,772,443	-
Gain on termination of aircraft lease agreements	12	4,979,545,516	-	4,979,545,516	-
Others		308,552,447	313,080,302	318,453,990	285,302,179
Total other income		7,686,241,271	1,935,691,639	7,696,412,201	1,906,364,040
Total revenues		50,997,836,393	44,882,681,951	50,902,514,816	44,759,396,753
EXPENSES					
Aircraft fuel expenses		11,278,273,352	13,741,896,912	11,278,273,352	13,741,896,912
Employee benefits expenses		3,134,257,836	3,008,394,117	3,140,732,323	2,975,689,348
Flight service expenses		4,809,902,293	4,573,116,110	4,809,902,293	4,571,721,566
Crew expenses		1,376,952,087	1,212,677,243	1,376,952,087	1,212,677,243
Aircraft repair and maintenance costs		4,121,603,182	5,255,648,751	4,121,603,182	5,255,648,751
Depreciation and amortization expenses		3,226,705,437	3,254,699,082	3,222,180,413	3,246,672,987
Inventories and supplies used expenses		2,309,281,524	2,031,370,571	2,309,281,524	2,031,370,571
Selling and advertising expenses		2,209,275,703	2,427,227,950	2,194,114,795	2,417,957,867
Loss on debt restructuring		2,675,448	-	2,675,448	-
Loss from impairment of assets		85,115,818	732,054,744	85,115,818	732,054,744
Loss on foreign exchange rates - net		-	1,023,028,474	-	1,021,255,933
Loss from measurement derivatives	23.2.1	746,341,108	-	746,341,108	-
Other expenses		2,180,332,875	2,526,797,826	2,118,418,206	2,523,897,026
Total expenses		35,480,716,663	39,786,911,780	35,405,590,549	39,730,842,948
PROFIT FROM OPERATING ACTIVITIES		15,517,119,730	5,095,770,171	15,496,924,267	5,028,553,805
Finance costs		3,392,055,118	4,795,471,735	3,391,577,540	4,795,128,988
(Reversal of) loss on impairment in accordance with TFRS 9		(10,219,290)	(5,214,987)	34,637,868	(184,468,824)
Share of loss (profit) from investments in associates		698,057	(14,780,068)	-	-
PROFIT BEFORE INCOME TAX INCOME (EXPENSE)		12,134,585,845	320,293,491	12,070,708,859	417,893,641
Income tax income (expense)		(824,627)	(5,813,649)	4,560,836	545
PROFIT FOR THE PERIODS		12,133,761,218	314,479,842	12,075,269,695	417,894,186

.....
(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 JUNE 30, 2025
“UNAUDITED”

UNIT : BAHT

		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Note	2025	2024	2025	2024
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified subsequently to profit or loss					
Gain on remeasuring equity securities at fair value through other comprehensive income		100,870	2,725	100,870	2,725
Income tax related to investment in equity designated at fair value through other comprehensive income		(20,174)	(545)	(20,174)	(545)
Changes in the fair value of hedging productive niche cash flow	23.2.3	17,786,984	-	17,786,984	-
Income tax related to changes in the fair value of hedging productive niche cash flow		(3,557,397)	-	(3,557,397)	-
Total components of other comprehensive income that will not be reclassified subsequently to profit or loss		14,310,283	2,180	14,310,283	2,180
Other comprehensive income for the periods - net of tax		14,310,283	2,180	14,310,283	2,180
TOTAL COMPREHENSIVE INCOME FOR THE PERIODS		12,148,071,501	314,482,022	12,089,579,978	417,896,366
Profit attributable to :					
Owners of the parent company		12,124,231,057	306,138,093	12,075,269,695	417,894,186
Non-controlling interests		9,530,161	8,341,749	-	-
		12,133,761,218	314,479,842	12,075,269,695	417,894,186
Total comprehensive income attributable to :					
Owners of the parent company		12,138,541,340	306,140,273	12,089,579,978	417,896,366
Non-controlling interests		9,530,161	8,341,749	-	-
		12,148,071,501	314,482,022	12,089,579,978	417,896,366
Profit per share :					
Number of ordinary shares (shares)		28,303,291,567	2,182,771,917	28,303,291,567	2,182,771,917
Basic earnings per share (Baht per share)		0.43	0.14	0.43	0.19

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 SIX-MONTH PERIOD ENDED JUNE 30, 2025
“UNAUDITED”

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
REVENUES	22.1, 22.2				
Revenues from sales or rendering services	21				
Passenger and excess baggage		79,361,476,297	78,741,401,380	79,361,476,297	78,741,401,380
Freight and mail		8,598,158,557	7,953,818,026	8,598,158,557	7,953,818,026
Other businesses		5,625,697,319	5,268,731,492	5,442,343,963	5,097,148,948
Total revenues from sales or rendering services		93,585,332,173	91,963,950,898	93,401,978,817	91,792,368,354
Other income					
Interest income		2,241,537,609	1,359,394,520	2,239,709,226	1,356,983,078
Gain on debt restructuring		-	1,347,888,546	-	1,347,888,546
Gain on foreign exchange rates - net		1,327,997,165	-	1,330,982,397	-
Gain on termination of aircraft lease agreements	12	4,229,548,308	-	4,229,548,308	-
Others		625,329,282	795,665,536	691,076,978	784,712,277
Total other income		8,424,412,364	3,502,948,602	8,491,316,909	3,489,583,901
Total revenues		102,009,744,537	95,466,899,500	101,893,295,726	95,281,952,255
EXPENSES					
Aircraft fuel expenses		23,981,051,543	26,668,319,079	23,981,051,543	26,668,319,079
Employee benefits expenses		5,955,805,172	5,515,230,643	5,965,568,733	5,462,521,538
Flight service expenses		9,751,596,515	8,685,337,945	9,751,596,515	8,682,692,024
Crew expenses		2,766,291,823	2,330,524,265	2,766,291,823	2,329,197,901
Aircraft repair and maintenance costs		9,491,700,482	10,518,971,601	9,491,700,482	10,518,971,601
Depreciation and amortization expenses		6,302,694,299	6,220,913,371	6,293,948,329	6,209,829,280
Inventories and supplies used expenses		4,733,791,499	4,145,466,281	4,733,791,499	4,144,481,036
Selling and advertising expenses		4,596,984,864	4,412,808,833	4,572,391,126	4,396,439,155
Loss on debt restructuring		7,249,175	-	7,249,175	-
Loss from impairment of assets		358,319,805	4,069,600,035	358,319,805	4,069,600,035
Loss on foreign exchange rates - net		-	6,395,061,162	-	6,400,680,851
Loss from measurement derivatives	23.2.1	853,305,224	-	853,305,224	-
Other expenses		4,287,784,979	4,459,706,166	4,230,566,218	4,386,314,320
Total expenses		73,086,575,380	83,421,939,381	73,005,780,472	83,269,046,820
PROFIT FROM OPERATING ACTIVITIES		28,923,169,157	12,044,960,119	28,887,515,254	12,012,905,435
Finance costs		6,872,902,957	9,403,063,442	6,872,231,759	9,402,583,042
(Reversal of) loss on impairment in accordance with TFRS 9		106,537,111	(58,106,660)	233,023,211	(314,760,589)
Share of profit from investments in associates		(31,678,391)	(51,158,955)	-	-
PROFIT BEFORE INCOME TAX INCOME (EXPENSE)		21,975,407,480	2,751,162,292	21,782,260,284	2,925,082,982
Income tax income (expense)		(2,255,370)	(13,305,717)	7,387,556	24,945
PROFIT FOR THE PERIODS		21,973,152,110	2,737,856,575	21,789,647,840	2,925,107,927

(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 SIX-MONTH PERIOD ENDED JUNE 30, 2025
“UNAUDITED”

UNIT : BAHT

		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Note	2025	2024	2025	2024
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified subsequently to profit or loss					
Gain on remeasuring equity securities at fair value through other comprehensive income		8,532,056	124,725	8,532,056	124,725
Income tax related to investment in equity designated at fair value through other comprehensive income		(1,706,411)	(24,945)	(1,706,411)	(24,945)
Changes in the fair value of hedging productive niche cash flow	23.2.3	23,489,399	-	23,489,399	-
Income tax related to changes in the fair value of hedging productive niche cash flow		(4,697,880)	-	(4,697,880)	-
Total components of other comprehensive income that will not be reclassified subsequently to profit or loss		25,617,164	99,780	25,617,164	99,780
Other comprehensive income for the periods					
- net of tax		25,617,164	99,780	25,617,164	99,780
TOTAL COMPREHENSIVE INCOME FOR THE PERIODS					
		21,998,769,274	2,737,956,355	21,815,265,004	2,925,207,707
Profit attributable to :					
Owners of the parent company		21,955,978,361	2,715,684,300	21,789,647,840	2,925,107,927
Non-controlling interests		17,173,749	22,172,275	-	-
		21,973,152,110	2,737,856,575	21,789,647,840	2,925,107,927
Total comprehensive income attributable to :					
Owners of the parent company		21,981,595,525	2,715,784,080	21,815,265,004	2,925,207,707
Non-controlling interests		17,173,749	22,172,275	-	-
		21,998,769,274	2,737,956,355	21,815,265,004	2,925,207,707
Profit per share :					
Number of ordinary shares (shares)		28,303,291,567	2,182,771,917	28,303,291,567	2,182,771,917
Basic earnings per share (Baht per share)		0.78	1.24	0.77	1.34

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 SIX-MONTH PERIOD ENDED JUNE 30, 2025
“UNAUDITED”

UNIT : BAHT

Consolidated financial statements											
Note	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		
				Other comprehensive income							
				Changes in the fair value of hedging productive niche cash flow	Surplus on revaluation assets - net of tax	Gain on remeasuring equity securities at fair value through other comprehensive	Share of other comprehensive income of associates using the equity method	Total other components of shareholders' equity			
For the six-month period ended June 30, 2024											
Balance as at January 1, 2024	21,827,719,170	1,862,979,154	(75,879,961,389)	-	8,960,831,684	14,547,430	-	8,975,379,114	(43,213,883,951)	71,403,232	(43,142,480,719)
Changes in shareholders' equity											
Dividends paid	-	-	-	-	-	-	-	-	-	(25,650,006)	(25,650,006)
Dividends paid to cumulative preferred shares	-	-	-	-	-	-	-	-	-	(45,649)	(45,649)
Transfer surplus from revaluation assets sold	-	-	35,093,663	-	(35,093,663)	-	-	(35,093,663)	-	-	-
Total comprehensive income for the period	-	-	2,715,684,300	-	-	99,780	-	99,780	2,715,784,080	22,172,275	2,737,956,355
Balance as at June 30, 2024	21,827,719,170	1,862,979,154	(73,129,183,426)	-	8,925,738,021	14,647,210	-	8,940,385,231	(40,498,099,871)	67,879,852	(40,430,220,019)
For the six-month period ended June 30, 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	4.1	(246,238,636,633)	142,322,289,314	103,916,347,319	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	(30,375,000)	(30,375,000)
Dividends paid to cumulative preferred shares	-	-	-	-	-	-	-	-	-	(44,941)	(44,941)
Transfer surplus from revaluation assets	-	-	41,049,769	-	(40,994,184)	-	(55,585)	(41,049,769)	-	-	-
Total comprehensive income for the period	-	-	21,955,978,361	18,791,519	-	6,825,645	-	25,617,164	21,981,595,525	17,173,749	21,998,769,274
Balance as at June 30, 2025	-	36,794,279,037	-	21,777,590,699	18,791,519	8,817,820,566	28,710,725	54,476,906	8,919,799,716	67,491,669,452	65,419,221

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 SIX-MONTH PERIOD ENDED JUNE 30, 2025
“UNAUDITED”

UNIT : BAHT

	Note	Issued and paid-up share capital	Premium on ordinary shares (discount)	Retained earnings (Deficit)	Separate financial statements				Total shareholders’ equity
					Other components of shareholders’ equity				
					Other comprehensive income				
					Changes in the fair value of hedging productive niche cash flow	Surplus on revaluation assets - net of tax	Gain on remeasuring equity securities at fair value through other comprehensive income	Total other components of shareholders’ equity	
For the six-month period ended June 30, 2024									
Balance as at January 1, 2024		21,827,719,170	1,862,979,154	(76,017,935,576)	-	8,960,831,684	14,546,059	8,975,377,743	(43,351,859,509)
Changes in shareholders’ equity									
Transfer surplus from revaluation assets sold		-	-	35,093,663	-	(35,093,663)	-	(35,093,663)	-
Total comprehensive income for the period		-	-	2,925,107,927	-	-	99,780	99,780	2,925,207,707
Balance as at June 30, 2024		21,827,719,170	1,862,979,154	(73,057,733,986)	-	8,925,738,021	14,645,839	8,940,383,860	(40,426,651,802)
For the six-month period ended June 30, 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	4.1	(246,238,636,633)	142,322,289,314	103,916,347,319	-	-	-	-	-
Transfer surplus from revaluation assets		-	-	40,994,184	-	(40,994,184)	-	(40,994,184)	-
Total comprehensive income for the period		-	-	21,789,647,840	18,791,519	-	6,825,645	25,617,164	21,815,265,004
Balance as at June 30, 2025		36,794,279,037	-	21,650,690,677	18,791,519	8,817,820,566	28,709,330	8,865,321,415	67,310,291,129

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 SIX-MONTH PERIOD ENDED JUNE 30, 2025
“UNAUDITED”

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the periods		21,973,152,110	2,737,856,575	21,789,647,840	2,925,107,927
Adjustment to reconcile profit and loss					
Income tax (income) expenses		2,255,370	13,305,717	(7,387,556)	(24,945)
Depreciation and amortization expenses		6,302,694,299	6,220,913,371	6,293,948,329	6,209,829,280
Dividend received		(2,600,000)	(7,128)	(59,035,682)	(54,404,358)
Share of profit from investments in associates		(31,678,391)	(51,158,955)	-	-
Interest income		(2,241,537,609)	(1,359,394,520)	(2,239,709,226)	(1,356,983,078)
Finance costs		6,872,902,957	9,403,063,442	6,872,231,759	9,402,583,042
(Gain) loss on disposal of assets		6,340,371	(46,924,526)	5,871,057	(47,039,365)
Gain on sales of investments		-	(282,345)	-	(282,345)
Unrealized (gain) loss on foreign exchange rates - net		(2,616,294,087)	5,977,605,874	(2,618,946,070)	5,978,184,426
Loss arising from financial asset designated at fair value through profit or loss		102,296,633	78,269,631	102,296,633	78,269,631
Loss from measurement derivatives	23.2.1	853,305,224	-	853,305,224	-
Staff pension fund expenses	18	923,338	44,195,017	923,338	44,195,017
Employee benefits expenses	19	231,719,783	162,469,485	222,356,125	157,532,138
Other non-current provisions		298,176,945	3,679,204,654	298,176,945	3,679,204,654
Loss on inventories and supplies obsolescence		5,339,597	245,813,001	5,339,597	245,813,001
(Reversal of) loss on impairment in accordance with TFRS 9		106,537,111	(58,106,660)	233,023,211	(314,760,589)
Gain on termination of aircraft lease agreements	12	(4,229,548,308)	-	(4,229,548,308)	-
Gain on termination of other lease agreements		(4,759,004)	(142,853,023)	(4,853,159)	(142,900,870)
Loss on write-off assets		6,716,562	38	6,716,562	38
(Gain) loss on debt restructuring		7,249,175	(1,347,888,546)	7,249,175	(1,347,888,546)
Loss on impairment of assets		358,319,805	4,069,600,035	358,319,805	4,069,600,035
Profit from operating before changes in operating assets and liabilities		28,001,511,881	29,625,681,137	27,889,925,599	29,526,035,093
Operating assets decrease (increase)					
Trade and other current receivables		(709,759,622)	496,341,697	(739,929,665)	524,658,516
Inventories		(496,307,647)	(284,947,023)	(496,307,647)	(284,947,023)
Other current financial assets		8,255,083,500	-	8,135,083,500	-
Other current assets		-	(320,190,869)	-	(316,613,741)
Other non-current financial assets		61,551,829	(15,315,518)	61,551,829	(15,315,518)
Aircraft maintenance reserves		(481,208,124)	627,175,775	(481,208,124)	627,175,775
Other non-current assets		384,439,369	(135,550,580)	384,439,369	(135,550,580)

.....
(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 SIX-MONTH PERIOD ENDED JUNE 30, 2025
“UNAUDITED”

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)					
Operating liabilities increase (decrease)					
Trade and other current payables		(2,251,832,957)	8,502,896	(2,153,645,955)	31,996,408
Deferred revenues		(464,931,643)	1,789,305,335	(464,931,643)	1,903,212,881
Other current liabilities		-	(776,125,901)	-	(776,030,578)
Staff pension fund		(73,694,652)	(91,391,258)	(73,694,652)	(91,391,258)
Cash paid for employee benefits	19	(229,480,703)	(176,396,687)	(227,537,520)	(169,884,247)
Other non-current liabilities		(1,336,000)	1,749,234	-	-
Net cash provided by operations		31,994,035,231	30,748,838,238	31,833,745,091	30,823,345,728
Income tax paid		(191,014,282)	(158,550,994)	(157,816,167)	(142,036,238)
Income tax refund		-	325,386,041	-	325,386,041
Net cash flows provided by operating activities		31,803,020,949	30,915,673,285	31,675,928,924	31,006,695,531
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash paid for purchasing other current financial assets		(15,291,883,642)	(10,400,509,500)	(15,226,255,412)	(10,350,509,500)
Cash received from sales of investments		-	1,282,345	-	1,282,345
Cash paid for purchasing of property, plant and equipment		(9,415,615,584)	(1,955,133,120)	(9,410,216,535)	(1,955,036,723)
Cash paid for purchasing of intangible assets		(55,000)	-	-	-
Cash received from sales of assets		91,136,823	576,607,427	91,136,823	576,607,427
Cash paid for pre-delivery payment for aircraft procuring		(139,379,669)	(7,974,428,850)	(139,379,669)	(7,974,428,850)
Deposits received from sale of assets		265,038,046	128,597,120	265,038,046	128,597,120
Interest income		2,056,969,821	1,213,705,529	2,053,297,021	1,213,705,529
Dividend received		21,352,082	23,967,836	58,447,682	22,466,358
Net cash flows used in investing activities		(22,412,437,123)	(18,385,911,213)	(22,307,932,044)	(18,337,316,294)
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash paid for interest expenses of long-term borrowings from financial institutions	6.3	(36,144,303)	-	(36,144,303)	-
Cash paid for interest expenses of long-term borrowings from related parties	6.3	(37,235,846)	-	(37,235,846)	-
Cash paid for lease liabilities	6.3	(8,960,114,952)	(9,482,493,322)	(8,953,609,169)	(9,474,431,570)
Cash paid for interest expenses of debentures	6.3	(342,933,889)	(534,094,658)	(342,933,889)	(534,094,658)
Dividends of subsidiaries paid to non-controlling interests		(30,382,608)	(25,665,216)	-	-
Net cash flows used in financing activities		(9,406,811,598)	(10,042,253,196)	(9,369,923,207)	(10,008,526,228)
Net increase (decrease) in cash and cash equivalents					
before effect of foreign exchange rate		(16,227,772)	2,487,508,876	(1,926,327)	2,660,853,009
Effects from unrealized foreign exchange rate changes on cash and cash equivalents		(1,538,105,322)	828,574,671	(1,538,836,790)	828,574,674
Effects from credit loss on cash and cash equivalents		35,478,048	(838,611)	35,478,048	(838,611)
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
Cash and cash equivalents as at June 30,	6.1	82,693,244,179	56,254,708,332	82,506,581,032	55,847,846,816

See condensed notes to the financial statements

(Mr.Chai Eamsiri)
Chief Executive Officer

(Mrs.Cherdchome Therdsteerasukdi)
Chief, Finance and Accounting

**THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 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 June 30, 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 June 30, 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 June 16, 2025, the Central Bankruptcy Court issued an order to terminate rehabilitation plan for Thai Airways International Public Company Limited after the Company had filed a petition to terminate its rehabilitation plan on April 28, 2025. Following the successful completion of all 4 conditions under the rehabilitation plan which include: (1) registration of an increase in the Company’s share capital to support the capital restructuring; (2) implementation of the rehabilitation plan without any default events; (3) achievement of EBITDA after aircraft lease expenses on 12-month period of approximately Baht 40,308 million (period from April 1, 2024 to March 31, 2025), which significantly exceeded the target of Baht 20,000 million and positive shareholders’ equity in the Company’s separate financial statements as a result of the capital restructuring; and (4) approval by the Extraordinary General Meeting of Shareholders for the appointment of a new Board of Directors on April 18, 2025 (see 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 separate financial statements of the Company for the year then ended, which had been audited.
- 2.3 The unaudited results of operations presented in the statements of comprehensive income for the three-month and six-month periods ended June 30, 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 and six-month periods ended June 30, 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 June 30, 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 ⁽¹⁾	49 ⁽¹⁾
Thai Smile Airways Company Limited	Air transportation services ⁽²⁾	Thailand	100	100
Held by the Company and the subsidiary				
Thai Flight Training Company Limited	Aviation training services	Thailand	74	74
Held by the subsidiary of the Company				
A subsidiary held by WingSpan Services Company Limited				
- Tour Eurng Luang Company Limited	Tourism business	Thailand	49 ⁽¹⁾	49 ⁽¹⁾

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

⁽²⁾ On June 5, 2025, Thai Smile Airways Company completed the registration of its dissolution with the Department of Business Development, Ministry of Commerce, and is in the process of liquidation.

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. THE SUCCESS OF THE BUSINESS REHABILITATION PLAN

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

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.

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

For certain Creditors such as trade and other account payables, employee creditors, and government agencies and state enterprises established under Thai law, that are relevant and necessary to aviation and aviation-related businesses creditors and the creditor's claim for contractual damages is considered to impose an excessive burden over potential benefits. 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. As as June 30, 2025, and December 31, 2024, the Company is in the debt verification final process with the Official Receiver and are under court consideration of 9 creditors.

4.3 Appointment of new board of directors

On April 18, 2025, the Company held an extraordinary general meeting of shareholders No. 1/2025, which was conducted in accordance with the requirements of the business rehabilitation plan. The meeting resolved to approve the composition of the Company's Board of Directors to include 11 directors, consisting of 3 current directors and 8 new directors. The meeting also resolved to approve the appointment of new directors and independent directors of the Company according to the nominees with the majority vote of the shareholders present and eligible to vote, and in descending order of votes received for the number of new directors.

4.4 Submission of a petition for exit from the 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 Company has successfully fulfilled all requirements under the business rehabilitation plan, as follows:

- (1) The Company registers the capital increase as specified conditions stated in the business rehabilitation plan to support capital restructuring
- (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 approximately Baht 40,308 million for the period from April 1, 2024 to March 31, 2025, which significantly exceeded the target of Baht 20,000 million and positive shareholders' equity in the Company's separate financial statements as a result of the capital restructuring and
- (4) The Company appoints new directors according to the extraordinary general meeting of shareholders on April 18, 2025, as specified conditions, as stipulated in the business rehabilitation plan.

On June 16, 2025, the Central Bankruptcy Court issued an order to terminate rehabilitation plan for Thai Airways International Public Company Limited after the Company had filed a petition to terminate its rehabilitation plan on April 28, 2025. Following the successful completion of all 4 conditions.

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 summarized as follows:

For the three-month periods ended June 30,

	Consolidated financial statements		Unit : Million Baht Separate financial statements	
	2025	2024	2025	2024
Major shareholder (including entities under the Ministry of Finance)				
Purchases of goods and services	4	4	4	4
Interest expense	56	259	56	259
Subsidiaries				
Sales and rendering of services	-	-	14	49
Purchases of goods and services	-	-	473	377
Dividend received	-	-	38	32
Associates				
Purchases of goods and services	68	76	68	76
Dividend received	11	14	11	14
Other related parties (excluding entities under the Ministry of Finance)				
Sales and rendering of services	25	28	25	28
Purchases of goods and services	5,242	5,731	5,242	5,727
Interest expense	31	88	31	88
Director and management remunerations				
Short-term management remuneration	13	10	10	8
Directors' remuneration	4	4	4	3
Post-employment benefits	0.36	0.33	0.36	0.33

For the six-month periods ended June 30,

	Consolidated financial statements		Unit : Million Baht Separate financial statements	
	2025	2024	2025	2024
Major shareholder (including entities under the Ministry of Finance)				
Purchases of goods and services	8	7	8	7
Interest expense	111	512	111	512
Subsidiaries				
Sales and rendering of services	-	-	26	193
Purchases of goods and services	-	-	867	768
Dividend received (see Note 10.2)	-	-	38	32
Associates				
Purchases of goods and services	158	154	158	154
Dividend received (see Note 10.1)	18	21	18	21
Other related parties (excluding entities under the Ministry of Finance)				
Sales and rendering of services	54	54	54	54
Purchases of goods and services	10,126	9,046	10,126	8,988
Interest expense	62	180	62	180
Directors and managements remuneration				
Short-term management remunerations	23	18	19	15
Directors' remunerations	8	9	8	7
Post-employment benefits	0.72	0.67	0.72	0.67

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

5.2 Balances with related parties are as follows:

	Consolidated financial statements		Unit : Million Baht Separate financial statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Trade and other current receivables				
(see Note 7)				
Subsidiaries	-	-	10,013	10,035
Other related parties	22	23	22	23
Total	<u>22</u>	<u>23</u>	<u>10,035</u>	<u>10,058</u>

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

	Consolidated financial statements		Unit : Million Baht Separate financial statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Trade and other current payables (see Note 17)				
Subsidiaries	-	-	262	201
Associates	20	25	20	25
Other related parties	473	335	473	335
Total	<u>493</u>	<u>360</u>	<u>755</u>	<u>561</u>
Trade and other non-current payables (see Note 17)				
Associates	7	15	7	15
Other related parties	1,050	1,380	1,050	1,380
Total	<u>1,057</u>	<u>1,395</u>	<u>1,057</u>	<u>1,395</u>
Current portion of long-term borrowing from related parties				
From domestic financial institutions controlled by the major shareholder	224	-	224	-
Total	<u>224</u>	<u>-</u>	<u>224</u>	<u>-</u>
Long-term borrowings from related parties				
From domestic financial institutions controlled by the major shareholder	6,447	6,562	6,447	6,562
Total	<u>6,447</u>	<u>6,562</u>	<u>6,447</u>	<u>6,562</u>

Borrowings from related parties are as follows:

	Unit : Million Baht Consolidated and Separated financial statements					
	Maturity date	Interest rate (% per annum)	Amount			
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Current liabilities						
From a domestic financial institution controlled by the major shareholder	December 30, 2035	December 30, 2035	1.00 - 1.50	1.00 - 1.50	224	-
Non-current liabilities						
From a domestic financial institution controlled by the major shareholder	December 30, 2035	December 30, 2035	1.00 - 1.50	1.00 - 1.50	6,447	6,562
Total					<u>6,671</u>	<u>6,562</u>

During six-month period ended June 30, 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:

	Consolidated financial statements		Unit : Million Baht Separate financial statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Cash on hand - domestic	15	14	15	14
Cash on hand - foreign	9	4	9	4
Cash at banks - domestic	50,090	50,657	49,904	50,457
Cash at banks - foreign	29,512	28,420	29,512	28,420
Bill of exchange and time deposit within 3 months	3,085	5,171	3,085	5,171
Total cash and cash equivalents	82,711	84,266	82,525	84,066
Less Allowance for expected credit losses	(18)	(54)	(18)	(54)
Total cash and cash equivalents	82,693	84,212	82,507	84,012

6.2 Non-cash items for the six-month periods ended June 30, are as follows:

	Consolidated financial statements		Unit : Million Baht Separate financial statements	
	2025	2024	2025	2024
Classification of refundable income tax	313	349	313	349
Payables for purchasing of assets	344	567	344	563
Lease payables	-	814	-	814
Other non-current provisions	-	104	-	104

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

For the six-month period ended June 30, 2025						Unit : Million Baht
	Balance as at January 1, 2025	Cash flows from financing activities	Consolidated financial statements			Balance as at June 30, 2025
			Changes from non-cash items			
			Exchange rate	Increase	Others	
Borrowings from financial institutions	4,416	(36)	-	-	206 ⁽¹⁾	4,586
Borrowings from related parties	6,562	(37)	-	-	146 ⁽¹⁾	6,671
Lease liabilities	90,607	(8,960)	(3,317)	1,023	1,289 ⁽²⁾	80,642
Debentures	27,156	(343)	-	-	1,201 ⁽¹⁾	28,014
Total	128,741	(9,376)	(3,317)	1,023	2,842	119,913

For the six-month period ended June 30, 2024	Balance as at January 1, 2024	Cash flows from financing activities	Consolidated financial statements			Balance as at June 30, 2024	Unit : Million Baht
			Changes from non-cash items				
			Exchange rate	Increase	Others		
Long-term borrowings from financial institutions	8,399	-	-	-	128 ⁽¹⁾⁽³⁾	8,527	
Long-term borrowings from related parties	24,932	-	-	-	539 ⁽¹⁾⁽³⁾	25,471	
Lease liabilities	84,261	(9,482)	4,189	15,826	6,438 ⁽²⁾	101,232	
Debentures	46,826	(534)	-	-	2,095 ⁽¹⁾	48,387	
Total	164,418	(10,016)	4,189	15,826	9,200	183,617	

Unit : Million Baht						
For the six-month period ended June 30, 2025	Balance as at January 1, 2025	Cash flows from financing activities	Separate financial statements			Balance as at June 30, 2025
			Changes from non-cash items			
			Exchange rate	Increases	Others	
Borrowings from financial institutions	4,416	(36)	-	-	206 ⁽¹⁾	4,586
Borrowings from related parties	6,562	(37)	-	-	146 ⁽¹⁾	6,671
Lease liabilities	90,584	(8,954)	(3,317)	1,023	1,287 ⁽²⁾	80,623
Debentures	27,156	(343)	-	-	1,201 ⁽¹⁾	28,014
Total	128,718	(9,370)	(3,317)	1,023	2,840	119,894

Unit : Million Baht						
For the six-month period ended June 30, 2024	Balance as at January 1, 2024	Cash flows from financing activities	Separate financial statements			Balance as at June 30, 2024
			Changes from non-cash items			
			Exchange rate	Increases	Others	
Long-term borrowings from financial institutions	8,399	-	-	-	128 ⁽¹⁾⁽³⁾	8,527
Long-term borrowings from related parties	24,932	-	-	-	539 ⁽¹⁾⁽³⁾	25,471
Lease liabilities	84,254	(9,474)	4,189	15,802	6,438 ⁽²⁾	101,209
Debentures	46,826	(534)	-	-	2,095 ⁽¹⁾	48,387
Total	164,411	(10,008)	4,189	15,802	9,200	183,594

⁽¹⁾ Recognition of financial cost measured at amortized cost

⁽²⁾ Classification of payable under lease liabilities, interest expense recognition under lease and terminate of contract (see Note 16)

⁽³⁾ Changing from derecognition of financial liabilities measured at amortized cost

7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consist of:

	Consolidated financial statements		Unit : Million Baht Separate financial statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Trade receivables				
Related parties (see Note 5.2)	22	23	2,645	2,658
Other parties	10,723	10,629	10,646	10,565
<u>Less</u> Allowance for expected credit losses	(1,263)	(1,635)	(3,852)	(4,225)
Total trade receivables	9,482	9,017	9,439	8,998
Other current receivables				
Related parties (see Note 5.2)	-	-	7,390	7,400
Other parties	2,128	2,310	2,011	2,236
<u>Less</u> Allowance for expected credit losses	(181)	(181)	(7,494)	(7,365)
Total other current receivables	1,947	2,129	1,907	2,271
	11,429	11,146	11,346	11,269
Accrued income	819	821	957	853
Prepaid expenses and deposits	1,851	2,006	1,982	2,177
Total	14,099	13,973	14,285	14,299

As at June 30, 2025, the Company recognized allowance for expected credit losses on trade and other current receivables of Baht 3,852 million and Baht 7,494 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 the Company, of Baht 9,718 million and other receivables of Baht 1,628 million.

Aging analysis of trade receivables are as follows:

	Consolidated financial statements		Unit : Million Baht Separate financial statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Related parties				
Within credit terms	8	8	9	10
Overdue:				
Less than 6 months	1	2	-	12
6 - 12 months	-	-	2	55
1 - 2 years	-	-	561	937
More than 2 years	13	13	2,073	1,644
	22	23	2,645	2,658
<u>Less</u> Allowance for expected credit losses	-	-	(2,621)	(2,623)
	22	23	24	35
Other parties				
Within credit terms	7,595	6,772	7,561	6,758
Overdue:				
Less than 6 months	1,338	1,649	1,329	1,635
6 - 12 months	300	268	300	267
1 - 2 years	351	406	350	406
Over 2 years	1,139	1,534	1,106	1,499
	10,723	10,629	10,646	10,565
<u>Less</u> Allowance for expected credit losses	(1,263)	(1,635)	(1,231)	(1,602)
	9,460	8,994	9,415	8,963
Total	9,482	9,017	9,439	8,998

8. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets consist of:

	Consolidated financial statements		Unit : Million Baht Separate financial statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Financial assets measured at amortized cost				
Bill of exchange with the right to be redeemed	22,758	17,053	22,758	17,053
Fixed deposits with a maturity period of more than 3 months and not over 1 year	14,568	12,995	14,503	12,875
Debentures with a maturity period within 1 year	-	750	-	750
Total	37,326	30,798	37,261	30,678
Less Allowance for expected credit loss	(9)	(21)	(9)	(21)
Total	37,317	30,777	37,252	30,657

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

Movements of non-current assets classified as assets held for sale for the six-month periods ended June 30, 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	606	1,836
<u>Decrease</u> from the recognition of the allowance for impairment loss	(87)	(197)
from disposals	(97)	(530)
Balance as at June 30,	<u>2,156</u>	<u>3,212</u>

The significant changes of non-current assets classified as assets held for sale during the six-month period ended June 30, 2025 in consolidated and separate financial statements are as follows:

- The Company has transferred 6 B777-300 aircraft to non-current assets classified as held for sale with a net book value of Baht 606 million.
- 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.
- The Company recognized an impairment loss of aircraft and engine spare parts total amount Baht 87 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:

Company's name	Country of incorporation	Nature of business	Proportions of shareholding (%)		Paid-up registered share capital		Consolidated financial statements Equity method		Separate financial statements Cost method		Dividend income	
											For the six-month periods ended June 30,	
			As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024	2025	2024
Associates												
Donmuang International Airport Hotel Company Limited	Thailand	Hotel business	40.00	40.00	120	120	108	100	48	48	-	5
Phuket Air Catering Company Limited	Thailand	Produce foods and provide services for airlines	30.00	30.00	130	130	224	216	39	39	11	9
Suvarnabhumi Airport Hotel Company Limited	Thailand	Hotel business	30.00	30.00	1,018	1,018	363	366	305	305	7	7
Total							<u>695</u>	<u>682</u>	<u>392</u>	<u>392</u>	<u>18</u>	<u>21</u>

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's name	Unit : Million Baht											
	Proportions of shareholding (%)		Paid-up registered share capital		Separate financial statements				Cost method - net		Dividend income	
					Cost method		Allowance for impairment loss					
	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	For the six-month	
	June 30,	December 31,	June 30,	December 31,	June 30,	December 31,	June 30,	December 31,	June 30,	December 31,	periods ended June 30,	
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	37	31
Wingspan Services Company Limited	49.00	49.00	2	2	1	1	-	-	1	1	-	-
Thai Flight Training Company Limited	49.00	49.00	2	2	1	1	-	-	1	1	1	1
Thai Smile Airways Company Limited ⁽¹⁾	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	38	32

⁽¹⁾ Thai Smile Airways Company Limited continuously had accumulated loss and capital deficiency and the subsidiary was deregistered on June 5, 2025 and is in the process of liquidation. Therefore, the recoverable amount of such investment was less than net carrying amount. The Company recognized an allowance for impairment of such investment of Baht 1,800 million, fully.

11. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the six-month periods ended June 30, 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	9,760	2,550	9,755	2,518
<u>Increase (decrease)</u> from transferred back (transferred to) non-performing assets	106	(7)	106	(7)
<u>Decrease</u> from transferred to non-current assets classified as assets held for sale	(606)	(1,558)	(606)	(1,558)
from disposals	(8)	(1)	(8)	-
from depreciations	(1,926)	(2,278)	(1,922)	(2,274)
from the recognition of the allowance for impairment loss	(271)	(3,873)	(271)	(3,873)
Balance as at June 30,	<u>44,080</u>	<u>39,412</u>	<u>44,033</u>	<u>39,362</u>

As at June 30, 2025, the Company had 78 aircraft used in operations and the Company's 2 aircraft unused in operations. The aircraft used in operations, including the Company's 11 aircraft and 67 aircraft under lease agreements have been presented as property, plant and equipment and right-of-use assets (see Note 12), respectively.

For the six-month period ended June 30, 2025, the Company recognized the allowance for impairment loss of 6 B777-300 aircraft before the reclassification to non-current assets classified as assets held for sale (see Note 9) amounting to Baht 271 million.

As at June 30, 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, located at Suvarnabhumi Airport, with the net book value of Baht 2,324 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 six-month periods ended June 30, are as follows:

	Consolidated financial statements		Unit : Million Baht Separate financial statements	
	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	1,024	16,387	1,024	16,359
from remeasurements of lease liabilities	97	1,016	97	1,016
<u>Decrease</u> from terminations of aircraft lease agreements	(1,805)	-	(1,805)	-
from terminations of other lease agreements	(2)	(1)	(2)	(1)
from depreciations	(4,371)	(3,935)	(4,366)	(3,925)
Balance as at June 30,	<u>70,310</u>	<u>78,515</u>	<u>70,293</u>	<u>78,491</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. Later, on June 28, 2025, the Company acquired the ownership of such aircraft from such lessor (Seller). Therefore, the Company adjusted acquired aircraft costs of acquisitions, which were presented as a part of property, plant and equipment (see Note 11), aircraft maintenance reserves (see Note 13) and other non-current provision for repair and maintenance of aircraft (see Note 20), and 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 of 4 B777-300ER aircraft (see Note 16), which have been recognized as a gain on termination of aircraft lease agreements for the three-month and six-month periods ended June 30, 2025, in the net amounts of Baht 4,980 million and 4,230 million, respectively.

13. AIRCRAFT MAINTENANCE RESERVES

Movements of aircraft maintenance reserves for the six-month periods ended June 30, 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	566	305
from reversal of loss on impairment	6	-
<u>Increase (Decrease)</u> from adjustments of unrealized foreign exchange rate	(538)	1,024
<u>Decrease</u> from receiving reserves	(86)	(933)
from termination of aircraft lease agreements (see Note 12)	(2,806)	-
Balance as at June 30,	<u>11,351</u>	<u>15,290</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 June 30, 2025	As at December 31, 2024	As at June 30, 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	2,876	2,735	2,876	2,735
Pledged bank deposits	2,330	2,213	2,330	2,213
Other deposits	1,755	1,958	1,755	1,958
Derivatives collateral (see Note 23.2.1)	1,898	1,980	1,898	1,980
Others	1,246	833	1,244	831
Less Allowance for expected credit losses	(3)	(4)	(3)	(4)
Total	18,216	17,796	18,214	17,794

15. INTEREST BEARING LIABILITIES

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

Starting date according to the original borrowing agreements	Principal Maturity date	Interest rate (% per annum)	Unit : Million Baht Consolidated and Separate financial statements	
			As at June 30, 2025	As at December 31, 2024
December 20, 2010	December 30, 2035	1.00 - 1.50	1,067	1,028
September 30, 2014 and August 27, 2018	December 30, 2035	1.00 - 1.50	405	390
July 10, 2018	December 30, 2035	1.00 - 1.50	877	844
October 8, 2019	December 30, 2035	1.00 - 1.50	887	853
February 26, 2020	December 30, 2035	1.00 - 1.50	1,350	1,301
Total			4,586	4,416
Less Long-term borrowing from financial institutions due within 1 year			(205)	-
Net from long-term borrowing from financial institutions due within 1 year			4,381	4,416

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

	Unit : Million Baht Consolidated and Separate financial statements	
	As at June 30, 2025	As at December 31, 2024
Principals amount to be paid	7,233	7,233
Less deferred interest expenses	(2,647)	(2,817)
Total	4,586	4,416

For the six-month period ended June 30, 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 June 30, 2025	As at December 31, 2024
Principals amount to be paid	46,103	46,103
New deferred interest rate	1,045	1,045
<u>Less</u> deferred interest expenses	<u>(19,134)</u>	<u>(19,992)</u>
Total	28,014	27,156

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 12th to the 15th 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. The company has settled the debt by converting it into equity in the said proportion during 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 annum.

For the six-month period ended June 30, 2025, the Company did not issue additional debentures and repayment any principals.

16. LEASE LIABILITIES

Movements of lease liabilities for the six-month periods ended June 30, 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	1,023	15,826	1,023	15,802
from remeasurement of lease liabilities	174	2,191	172	2,191
<u>Increase (decrease)</u> from adjusting from exchange rate	(3,317)	4,189	(3,317)	4,189
<u>Decrease</u> from payment	(4,295)	(4,277)	(4,289)	(4,269)
from transferred to payable	-	(814)	-	(814)
from termination of aircraft lease agreements (see Note 12)	(3,543)	-	(3,543)	-
from termination of other lease agreements	(7)	(144)	(7)	(144)
Balance as at June 30,	<u>80,642</u>	<u>101,232</u>	<u>80,623</u>	<u>101,209</u>

Lease liabilities consist of :

	Consolidated financial statements		Unit : Million Baht Separate financial statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Lease liabilities	80,642	90,607	80,623	90,584
<u>Less</u> Lease liabilities due within 1 year	<u>(9,590)</u>	<u>(9,510)</u>	<u>(9,580)</u>	<u>(9,501)</u>
Net from lease liabilities due within 1 year	<u>71,052</u>	<u>81,097</u>	<u>71,043</u>	<u>81,083</u>

17. TRADE AND OTHER PAYABLES

Trade and other payable are as follows:

	Consolidated financial statements		Unit : Million Baht Separate financial statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Current				
Trade payables				
Related parties (see Note 5.2)	493	360	755	561
Other parties	10,249	7,680	10,179	7,607
Total trade payables	10,742	8,040	10,934	8,168
Other current payables				
Airport fees payables	7,217	6,806	7,217	6,806
Other parties	4,479	4,728	4,420	4,680
Total other current payables	11,696	11,534	11,637	11,486
Accrued expenses	5,653	6,038	5,426	5,790
Accrued interest expenses	248	261	248	261
Accrued flight service expenses	1,644	2,438	1,629	2,423
Total current portion	29,983	28,311	29,874	28,128
Non-current				
Trade payables				
Related parties (see Note 5.2)	1,057	1,395	1,057	1,395
Other parties	3,165	4,917	3,165	4,917
Other non-current payables - other parties	1,519	2,852	1,519	2,852
Total non-current portion	5,741	9,164	5,741	9,164
Total trade and other payables	35,724	37,475	35,615	37,292

Detail of non-current trade and other payables are as follows:

	Consolidated financial statements		Unit : Million Baht Separate financial statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Non-current				
Trade payables				
Related parties				
Principle	1,114	1,749	1,114	1,749
Less Deferred interest expenses	(57)	(354)	(57)	(354)
Total trade payables - related parties	<u>1,057</u>	<u>1,395</u>	<u>1,057</u>	<u>1,395</u>
Others parties				
Principle	4,760	10,579	4,760	10,579
Less Deferred interest expenses	(1,595)	(5,662)	(1,595)	(5,662)
Total trade payables - other parties	<u>3,165</u>	<u>4,917</u>	<u>3,165</u>	<u>4,917</u>
Other non-current payables				
Other parties				
Principle	2,034	7,789	2,034	7,789
Less Deferred interest expenses	(515)	(4,937)	(515)	(4,937)
Total other non-current payables	<u>1,519</u>	<u>2,852</u>	<u>1,519</u>	<u>2,852</u>
Total non-current trade and other payables	<u><u>5,741</u></u>	<u><u>9,164</u></u>	<u><u>5,741</u></u>	<u><u>9,164</u></u>

Trade and other payables have been adjusted in accordance with the debt amount, due date and interest rate according to the rehabilitation plan and Order from the Official Receiver, with the first installment scheduled for payment on June 30, 2024. Therefore, liabilities were adjusted and classified as non-current trade and other payables. For the six-month period ended June 30, 2025, the Company had an impact from the adjustment of trade and other payables to be in accordance with the debt balance of Baht 7 million.

18. STAFF PENSION FUND

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

	Unit : Million Baht	
	Consolidated and Separate	
	financial statements	
	As at	As at
	June 30,	December 31,
	2025	2024
Cash at bank		
(Presented as other non-current financial assets)	828	889
Other current assets	8	3
Total assets	836	892
Other current liabilities		
Thai Airways International Public Company Limited's creditors	181	162
Accrued payment for staff termination	1	1
Staff pension fund	654	729
Total liabilities	836	892

As at June 30, 2025 and December 31, 2024, staff pension fund had remaining balances of Baht 654 million and Baht 729 million, respectively which equaled to the Company's obligations to employees.

For the six-month periods ended June 30, 2025 and 2024, the Company paid to employee who ceased to be members of the provident fund in the amount of Baht 75 million and Baht 94 million, respectively.

For the six-month periods ended June 30, 2025 and 2024, the Company recognized pension expenses in the amount of Baht 1 million and Baht 44 million, respectively.

As at June 30, 2025 and December 31, 2024, the balances presented as amounts payable to Thai Airways International Public Company Limited, as shown in the above tables, represented excess contributions made by the Company to the pension fund. These amounts were recognized as part of other non-current financial assets, totaling Baht 181 million and Baht 162 million, respectively.

19. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movements of non-current provisions for employee benefits for the six-month periods ended June 30, are as follows:

	Consolidated financial statements		Unit : Million Baht Separate financial statements	
	2025	2024	2025	2024
Balance as at January 1,	6,559	4,768	6,529	4,741
<u>Increase</u> from current service costs	165	101	157	97
from interest costs	66	61	66	60
<u>Decrease</u> from benefit paid	(229)	(176)	(228)	(170)
Balance as at June 30,	<u>6,561</u>	<u>4,754</u>	<u>6,524</u>	<u>4,728</u>

20. OTHER NON-CURRENT PROVISIONS

Movements of other non-current provisions for the six-month periods ended June 30, are as follows:

	Unit : Million Baht Consolidated and Separate financial statements	
	2025	2024
Balance as at January 1,	34,580	29,340
<u>Increase</u> from movement during the period	298	3,783
<u>Decrease</u> from termination of aircraft lease agreements (see Note 12)	(5,290)	-
<u>Increase (Decrease)</u> from adjust of unrealized foreign exchange rate	(1,374)	2,153
Balance as at June 30,	<u>28,214</u>	<u>35,276</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 has to pay maintenance in the future in accordance with the agreement. The Company has obligation under operating lease of aircraft maintenance, aircraft's engines and other components maintenance over the lease period including preparation of aircraft conditions before handover to lessors at the end of the lease. The Company shall estimate expected maintenance expenses upon flight hour, flight cycle, overhaul period, and lease period which were calculated along with usage time proportion.

21. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue

The Group disaggregate revenue from sales of goods and services with customers for over time 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 and six-month periods ended June 30, were classified revenue by timing of revenue recognition and type of goods or services as follows:

For the three-month periods ended June 30,

	Consolidated financial statements		Unit : Million Baht Separate financial statements	
	2025	2024	2025	2024
Timing of revenue recognition				
At a point in time				
Business unit				
Revenue from business units	1,598	1,811	1,598	1,811
Over time				
Air transportation				
Revenue from passenger and excess baggage	36,142	36,088	36,142	36,088
Revenue from freight	4,422	4,192	4,422	4,192
Business unit				
Revenue from warehouse services	890	722	890	722
Revenue from aircraft repair and maintenance services	154	40	154	40
Others				
Revenue from other activities	105	94	-	-
Total	43,311	42,947	43,206	42,853

For the six-month periods ended June 30,

	Consolidated financial statements		Unit : Million Baht Separate financial statements	
	2025	2024	2025	2024
Timing of revenue recognition				
At a point in time				
Business unit				
Revenue from business units	3,513	3,609	3,513	3,609
Over time				
Air transportation				
Revenue from passenger and excess baggage	79,361	78,741	79,361	78,741
Revenue from freight	8,598	7,954	8,598	7,954
Business unit				
Revenue from warehouse services	1,684	1,414	1,684	1,414
Revenue from aircraft repair and maintenance services	246	74	246	74
Others				
Revenue from other activities	183	172	-	-
Total	93,585	91,964	93,402	91,792

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 is 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 June 30,

	Unit : Million Baht							
	Consolidated financial statements						Total	
	Air transportation		Business units		Other activities		2025	2024
	2025	2024	2025	2024	2025	2024	2025	2024
External revenues (see Note 21)	40,564	40,280	2,642	2,573	105	94	43,311	42,947
Inter-segment revenues (expenses)	(2,625)	(2,383)	2,114	1,940	511	443	-	-
Interest income	1,207	766	-	-	1	1	1,208	767
Gain on debt restructuring	-	855	-	-	-	-	-	855
Gain (loss) on foreign exchange rates - net	1,193	-	-	-	(2)	-	1,191	-
Gain on termination of aircraft lease agreements	4,980	-	-	-	-	-	4,980	-
Others	255	271	21	37	32	6	308	314
Total revenues	45,574	39,789	4,777	4,550	647	544	50,998	44,883
Aircraft fuel expenses	(11,278)	(13,742)	-	-	-	-	(11,278)	(13,742)
Employee benefits expenses	(1,863)	(1,842)	(905)	(780)	(366)	(386)	(3,134)	(3,008)
Flight service expenses	(4,805)	(4,569)	(5)	(5)	-	-	(4,810)	(4,574)
Depreciation and amortization expenses	(2,873)	(2,956)	(234)	(156)	(120)	(143)	(3,227)	(3,255)
Loss from debt restructuring	(3)	-	-	-	-	-	(3)	-
Loss from impairment of assets	(85)	(732)	-	-	-	-	(85)	(732)
Loss on foreign exchange rates - net	-	(1,023)	-	-	-	-	-	(1,023)
Other expenses	(11,127)	(11,867)	(1,630)	(1,444)	(176)	(138)	(12,933)	(13,449)
Finance costs	(3,392)	(4,795)	-	-	-	-	(3,392)	(4,795)
Share of loss (profit) from investments in associates	(1)	15	-	-	-	-	(1)	15
Total expenses	(35,427)	(41,511)	(2,774)	(2,385)	(662)	(667)	(38,863)	(44,563)
Profit (loss) before income tax (expense) income	10,147	(1,722)	2,003	2,165	(15)	(123)	12,135	320
Income tax (expense) income	4	-	-	-	(5)	(6)	(1)	(6)
Profit (loss) by segments	10,151	(1,722)	2,003	2,165	(20)	(129)	12,134	314

For the six-month periods ended June 30,

	Unit : Million Baht							
	Consolidated financial statements						Total	
	Air transportation		Business units		Other activities		2025	2024
	2025	2024	2025	2024	2025	2024	2025	2024
External revenue (see Note 21)	87,959	86,695	5,443	5,097	183	172	93,585	91,964
Inter-segment revenue (expenses)	(5,225)	(4,746)	4,246	3,745	979	1,001	-	-
Interest income	2,240	1,358	-	-	2	1	2,242	1,359
Gain from debt restructuring	-	1,348	-	-	-	-	-	1,348
Gain (loss) from foreign exchange rates - net	1,330	-	-	-	(2)	-	1,328	-
Gain on termination of aircraft lease agreements	4,230	-	-	-	-	-	4,230	-
Others	536	724	75	66	14	6	625	796
Total revenues	91,070	85,379	9,764	8,908	1,176	1,180	102,010	95,467
Aircraft fuel expenses	(23,981)	(26,668)	-	-	-	-	(23,981)	(26,668)
Employee benefits expenses	(3,535)	(3,344)	(1,703)	(1,479)	(718)	(692)	(5,956)	(5,515)
Flight service expenses	(9,741)	(8,679)	(11)	(6)	-	-	(9,752)	(8,685)
Depreciation and amortization expenses	(5,675)	(5,621)	(383)	(316)	(245)	(284)	(6,303)	(6,221)
Loss from debt restructuring	(7)	-	-	-	-	-	(7)	-
Loss from impairment of assets	(358)	(4,070)	-	-	-	-	(358)	(4,070)
(Gain) loss on foreign exchange rates - net	-	(6,397)	-	-	-	2	-	(6,395)
Other expenses	(23,213)	(22,708)	(3,426)	(2,880)	(197)	(222)	(26,836)	(25,810)
Finance costs	(6,872)	(9,403)	-	-	(1)	-	(6,873)	(9,403)
Share of profit from investments in associates	31	51	-	-	-	-	31	51
Total expenses	(73,351)	(86,839)	(5,523)	(4,681)	(1,161)	(1,196)	(80,035)	(92,716)
Profit (loss) before income tax (expense) income	17,719	(1,460)	4,241	4,227	15	(16)	21,975	2,751
Income tax (expenses) income	7	-	-	-	(9)	(13)	(2)	(13)
Profit (loss) by segments	17,726	(1,460)	4,241	4,227	6	(29)	21,973	2,738

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

	Unit : Million Baht							
	Consolidated financial statements						Total	
	Air transportation		Business units		Other activities			
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Current assets	137,107	131,707	750	597	928	971	138,785	133,275
Investments in associates	696	682	-	-	-	-	696	682
Property, plant and equipment	37,999	30,637	4,738	5,030	1,343	1,358	44,080	37,025
Right-of-use assets	66,571	71,556	2,570	2,642	1,169	1,169	70,310	75,367
Other non-current assets	41,647	44,407	1	1	16	17	41,664	44,425
Non-allocated assets	2,156	1,734					2,156	1,734
Total assets							297,691	292,508
Current liabilities	73,345	71,820	505	458	908	965	74,758	73,243
Non-current liabilities	151,760	170,268	-	-	69	64	151,829	170,332
Non-allocated liabilities	3,547	3,344					3,547	3,344
Total liabilities							230,134	246,919

22.2 Revenues by geographical segment

Operating segments classified by geographical are as follows:

	Unit : Million Baht			
	Consolidated financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2025	2024	2025	2024
Domestic revenues				
Air transportation	1,783	2,267	3,989	8,682
Business units	2,642	2,573	5,443	5,097
Other activities	105	94	183	172
Foreign revenues				
Air transportation				
Asia	20,384	21,484	43,938	43,673
Europe	14,442	12,652	31,719	27,384
Australia and New Zealand	3,955	3,877	8,313	6,956
Total Revenues	43,311	42,947	93,585	91,964

23. DISCLOSURE OF FINANCIAL INSTRUMENTS

23.1 Financial risk management objectives

The Group's 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 Company 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 June 30, 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 June 30, 2025, the Company entered into foreign exchange contracts with a financial institution which is CCS transactions, consisting of 14 foreign exchange contracts. The exchanges of US dollars for Thai Baht, with a total notional amount of USD 669 million, which will mature in 2028 - 2034. As at June 30, 2025, carrying amounts are recognized as long-term derivative liabilities in amount of Baht 747 million.

As at December 31, 2024, the Company entered into foreign exchange contracts with a financial institution which is CCS transactions, consisting of 7 foreign exchange contracts. The exchanges of US dollars for 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 long-term derivative assets in the amount of Baht 159 million and long-term derivative liabilities in amount of Baht 52 million.

For the three-month and six-month periods ended June 30, 2025, the Company recognized loss from measurement derivatives in amount of Baht 746 million and Baht 853 million, respectively (For the three-month and six-month periods ended June 30, 2024: Nil).

According to the terms of the agreement, the Company is required to provide collateral for the transaction. As at June 30, 2025 and December 31, 2024, the Company has placed collateral in amount of Baht 1,898 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 finance lease payable at both fixed and floating interest rates. The risk is managed by the maintaining an appropriate portion between fixed and floating rate borrowings and lease payable by the using of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite to ensure the most cost-effective hedging strategies are applied.

As at June 30, 2025, and December 31, 2024, the Company did not have any interest rate swap contract transaction.

23.2.3 Fuel price risk

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

The Company has continuously and systematically managed the jet fuel price risk, by set the fuel price risk policy, implementing jet fuel price hedging at not lower than 20% and not more than 80% of annual fuel consumption. Whereby the budget and tenor of each contract would be for a period of not more than 24 months 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 June 30, 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 and oil distributor in line with its risk management strategy. The notional purchase volume of the fuel price swap agreements totaled 0.88 million barrels and is scheduled to mature on August 2025, December 2025 and January 2026 (As at December 31, 2024: Nil).

As at June 30, 2025, carrying amounts are recognized as short-term derivative assets in the amount of Baht 27 million and short-term derivative liabilities in amount of Baht 3 million (As at December 31, 2024: Nil).

During the three-month and six-month periods ended June 30, 2025, the Company recognized gain from change in the fair value of cash flow hedging productive niche cash flow in amount of Baht 17 million and Baht 23 million, respectively (For the three-month and six-month periods ended June 30, 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 expected credit loss allowance.

The Group exposures to credit risk which related to trade and other current 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 current receivables as shown in the statement of financial position.

23.4 Liquidity and interest risk management

As at June 30, 2025 and December 31, 2024, ultimate responsibility for liquidity risk management and the payment period are in accordance with the Company's management, 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 in accordance the business rehabilitation plan.

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 June 30, 2025	As at December 31, 2024	As at June 30, 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	40	42	40	42
Investment in market equity securities	Level 1	93	156	92	155
Investment in non-market equity securities	Level 3	-	40	-	40
Long-term derivative assets	Level 2	-	159	-	159
Long-term derivative liabilities	Level 2	747	52	747	52
Financial assets measured at fair value through other comprehensive income					
Short-term derivative assets	Level 2	27	-	27	-
Short-term derivative liabilities	Level 2	3	-	3	-
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 is calculated by using valuation techniques via obtaining the observable market data and converting discounted cash flows to present values.
Investments in funds	The fair value of investments in marketable investment units that are measured at fair value through profit or loss is calculated by using the net asset value as of the reporting date.
Marketable equity securities	The fair value of investments in equity instrument measured at fair value through profit or loss is calculated by using the recent buying price referred from the Stock Exchange of Thailand as of the end of reporting date.
Non-marketable equity securities	The fair value of investments in equity instrument measured at fair value through profit or loss by estimated the present value of the expected cash flows discounted by relevant interest rate and risks. The fair value of investments in equity instrument measured at fair value through other comprehensive income is calculated by using the net asset value as of the reporting date.
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.

During the six-month periods ended June 30, 2025 and 2024, the Company did not transfer financial instruments between the fair value hierarchy.

As at June 30, 2025, and December 31, 2024, the book value of cash and cash equivalents, other current financial assets, trade receivables and other current receivables, trade payables and other current payables and deferred revenue, 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:

	Unit : Million (Currency)	
	Consolidated and Separate financial statements	
	As at June 30, 2025	As at December 31, 2024
Bank guarantee		
Issued by domestic banks		
THB Currency	238	239
Issued by foreign banks		
USD Currency	36	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. As at June 30, 2025 and December 31, 2024, the Company had cash collateral with the banks that issued the letters of guarantee amounting to Baht 2,330 million and Baht 2,213 million, respectively (see Note 14).

24.2 Commitment

As at June 30, 2025, the Company is awaiting delivery of aircraft, with a total future payment obligation under the aircraft lease agreements approximately USD 2,959 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 lease agreements of approximately USD 2,014 million and agreements to procure assets totaling approximately USD 8,000 million. The Company has partially paid the pre-delivery payment for the aircraft (see Note 14).

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 56 cases with claim amount of Baht 327 million. As at June 30, 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 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 the 682 disputes that occurred during the years 2012 - 2018, totaling Baht 46 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. EVENT AFTER THE REPORTING PERIOD

On July 23, 2025, the SET approved the removal of the Company's securities from the possible delisting list and the Company securities trading resumption on SET, effective from August 4, 2025 onwards.

27. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information were approved by Board of Directors of the Company on August 7, 2025.