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AAV6/2018

February 5, 2018

**Subject** Amendment to Opinion of the Company on the Tender Offer for Securities (Form 250-2) of Asia Aviation Plc.

**To** Secretary-General of the Securities and Exchange Commission  
President of the Stock Exchange of Thailand  
Shareholders of Asia Aviation Plc.

**Reference:** Opinion of the Company on the Tender Offer for Securities (Form 250-2) dated January 23, 2018

Asia Aviation Plc. (“the Company”) submitted the Opinion of the Company on the Tender Offer for Securities (Form 250-2), dated January 29, 2018, to the Office of the Securities and Exchange Commission (the “SEC”), the Stock Exchange of Thailand (the “SET”) and the shareholders of the Company. The Company hereby would like to amend and include additional information in Form 250-2 to further clarify some issues. The additional information is underlined , as follows:

**1. Page 19, Operating results of AAV in 2014-2016 and the first nine months of 2017**

**Existing wording**

In 2015, AAV recorded total revenues of Baht 29,507.3 million, increasing by Baht 4,151.8 million or 16% from Baht 25,355.5 million in the same period of 2014. Profit before finance costs and income taxes amounted to Baht 2,566.4 million, jumping by Baht 1,923.6 million or 299% year-on-year. Thus, net profit attributable to owners of the parent for 2015 amounted to Baht 1,078.5 million, with a net profit margin of 3.7% and basic earnings per share of Baht 0.22.

In 2016, the Company’s revenues grew by Baht 2,893.3 million or 10% from Baht 29,507.3 million in 2015 to Baht 32,400.6 million, whereas profit before finance costs and income taxes soared by Baht 1,160.5 million or 45% year-on-year to Baht 3,726.9 million. As a result, net profit attributable to owners of the parent stood at Baht 1,869.5 million in 2016, with a net profit margin of 6% and basic earnings per share of Baht 0.39.

For the first nine months of 2017 (9M/2017), the Company recorded total revenues of Baht 26,220.4 million, up by Baht 1,366.6 million or 5% from Baht 24,853.8 million in the same period of 2016. Profit before finance costs and income taxes amounted to Baht 2,269.5 million, declining by Baht (1,324.3) million or (37)% compared to the same period of 2016. Therefore, net profit attributable to owners of the parent accounted for Baht 1,001.9 million in such period, with a net profit margin of 4% and basic earnings per share of Baht 0.21.

**Amended to**

In 2015, AAV recorded total revenues of Baht 29,507.3 million, increasing by Baht 4,151.8 million or 16% from Baht 25,355.5 million in the same period of 2014. Profit before finance costs and income taxes amounted to Baht 2,566.4 million, jumping by Baht 1,923.6 million or 299% year-on-year. Thus, net profit attributable to owners of the parent for 2015 amounted to Baht 1,078.5 million, with a net profit margin of 3.7% and basic earnings per share of Baht 0.22.

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The increase (decrease) of the Company's operating results for the year 2015 to 2016 and for the first 9 months of 2017 is a mainly from the operation of TAA . This is due to the business of the Company is investing in other company (Holding Company), which currently the Company owns only one company which is TAA. (See more details on analysis of operating results and financial position of Thai AirAsia Co.,Ltd.)

**2. Page 26, 3.1 Relationship between the Company's directors and the Offeror**

**Existing wording**

-The offeror is one of the company's directors.

**Amended to**

-The Tender Offeror is the Director and Chief Executive Officer of the Company since 2007 and has held the position until now.

**3. Page 28, 3.3 Related party transactions**

**Existing wording**

Individual/Juristic person with possible conflict of interest	Relationship as of Sep 30, 2017	Type of transaction	2016	2017 (Jan-Sep)	Reasonableness of the transaction
3. Wealth Ventures Co., Ltd. (“Wealth Ventures”)	The Offeror holds 66.44% of Wealth Ventures’ shares.	Expenses for room services and meeting room services at Mercure Hotel Bangkok, Makkasan, for TAA’s employees	-	0.29	Mercure Hotel is located in the inner city area of Bangkok and easily accessible via MRT Makkasan Station and Phetchaburi Station. It offers room services with complete facilities and its payment terms are in line with TAA’s policy.

**Amended to**

Individual/Juristic person with possible conflict of interest	Relationship as of Sep 30, 2017	Type of transaction	2016	2017 (Jan-Sep)	Reasonableness of the transaction
3. Wealth Ventures Co., Ltd. (“Wealth Ventures”)	The Offeror holds 66.44% of Wealth Ventures’ shares.	Expenses for room services and meeting room services at Mercure Hotel Bangkok, Makkasan, for TAA’s employees	-	0.29	Mercure Hotel is located in the inner city area of Bangkok and easily accessible via MRT Makkasan Station and Phetchaburi Station. It offers room services with complete facilities and its payment terms are in line with TAA’s policy <u>and has fair market practice.</u>

Please be informed accordingly,

**Asia Aviation Public Company Limited**

..... *Mr. Santisuk Klongchaiya* .....      ... *Mr. Phairat Pornpathananangoon* ...

(Mr. Santisuk Klongchaiya )

(Mr. Phairat Pornpathananangoon)

Director

Director