Thai AirAsia Company Limited Review report and interim financial information For the three-month and nine-month periods ended 30 September 2023



EY Office Limited 33rd Floor, Lake Rajada Office Complex 193/136-137 Rajadapisek Road Klongtoey, Bangkok 10110 Tel: +66 2264 9090 Fax: +66 2264 0789-90 ey.com **บริษัท สำนักงาน อีวเย จำกัด** ชั้น 33 อาคารเลครัชดา 193/136-137 ถนนรัชดาภิเษก กลองเตย กรุงเทพฯ 10110 โทรศัพท์: +66 2264 9090 โทรสาร: +66 2264 0789-90 ey.com

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Thai AirAsia Company Limited

I have reviewed the accompanying statement of financial position of Thai AirAsia Company Limited as at 30 September 2023, the related statements of comprehensive income for the three-month and nine-month periods then ended, and the related statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim financial statements (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my 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 me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.



Emphasis of Matter

I draw attention to Note 1.2 to the interim financial statements, the COVID-19 pandemic in the past several years has resulted in an adverse impact on the tourism and hospitality industries. This directly affects the Company's aviation business. Despite the improvements in the COVID-19 situation, the total number of flights has yet to reach closed to the pre-pandemic levels. This situation has significantly affected the Company's financial position, operating results, and cash flows. Therefore, the statement of financial position as at 30 September 2023 presented capital deficits and the Company's total current liabilities exceeded its total current assets by significant amount.

Currently, the management is in the process of implementing various measures to modify business plans, reduce costs and postpone repayments and expenses to manage the Company's liquidity and its cash flows, and the management believes that the Company will be able to continue as a going concern. The financial statements have been prepared under the going concern basis. However, the success of business plans of the Company and its parent company depends on external factors. This indicates that there are material uncertainties which may raise substantial doubt about the Company's ability to continue as a going concern.

My conclusion is not modified in respect of this matter.

Kulqu Piyasuth

Kunlapee Piyawannasuth Certified Public Accountant (Thailand) No. 6137

EY Office Limited Bangkok: 13 November 2023

Statement of financial position

As at 30 September 2023

Note (Unaudited but reviewed) 31 December 2022 (Unaudited but reviewed) Assots Current assets				(Unit: Thousand Baht)
reviewed)AssetsCurrent assetsCash and cash equivalents944,837794,058Trade and other receivables31,154,270848,917Amounts due from related parties25,643,6892,639,743Inventories25,643,6892,659,743Current tax assets8,3125,595Prepaid expenses1,281,822450,868Other current financial assets279,398184,600Derivative assets18200874Total current assets18200874Derivative assets185,225,9171,265,947Non-current financial assets21,751,9771,265,947Derivative assets18-563Investment in subsidiary2,502,500Arcraft maintenance reserves2,42,083,2462,687,676Property, building, aircraft, leasehold improvements34,185,0342,5025,902and equipment54,062,6324,185,0342,5025,902Intangible assets27,506,307514,261Intangible assets7506,307514,261Deferred tax assets55,627,6025,049,714Total on-current assets55,627,6025,049,714		Note	30 September 2023	31 December 2022
AssetsCurrent assetsCash and cash equivalents944,837794,058Trade and other receivables31,154,270848,917Amounts due from related parties25,643,0892,539,743Inventories340,663401,262Current tax assets8,3125,595Prepaid expenses1,281,822450,868Other current financial assets279,398184,600Derivative assets18270874Total current assets18270874Total current assets18270874Derivative assets18270874Total current financial assets21,751,9771,265,947Derivative assets18-583Investment financial assets21,751,9771,265,947Derivative assets18-583Investment financial assets22,083,2462,687,670Cherred tax assets23,468,2042,502,502Intangible assets54,082,6324,185,034Intangible assets75,627,6025,049,714Investment properties75,627,6025,049,714Investment properties75,627,6025,049,714Intangible assets25,257,6025,049,714Interproperties75,627,6025,049,714Interproperties5,627,6025,049,714Intanencurrent assets5,627,6025,049,714Interpropertie </td <td></td> <td></td> <td>(Unaudited but</td> <td>(Audited)</td>			(Unaudited but	(Audited)
Current assetsCash and cash equivalents944,837794,058Tade and other receivables31,154,270848,917Amounts due from related parties25,643,6892,539,743Inventories340,663401,262Current tax assets8,3125,595Prepaid expenses1,281,822450,868Other current financial assets279,398184,600Derivative assets18270874Total current assets9,453,2615,225,917Non-current assets1826,23,917Non-current financial assets21,751,9771,265,947Derivative assets18-583Investment in subsidiary2,5002,5002,500Aircraft maintenance reserves2,42,083,2462,807,676Property, building, aircraft, leasehold improvements24,082,6324,185,041Right-of-use assets623,458,2042,502,502Investment properties75,663,075,14,261Investment properties75,627,6025,049,714Investment properties75,627,6025,049,714Investment properties75,627,6025,049,714Investment properties75,627,6025,049,714Investment properties75,627,6025,049,714Investment properties55,049,7143,751,468Investment properties55,049,714Investment properties5			reviewed)	
Cash and cash equivalents944,837794,058Trade and other receivables31,154,270848,917Amounts due from related parties25,643,6892,539,743Inventories340,663401,262Current tax assets8,3125,595Prepaid expenses1,281,822450,868Other current financial assets279,398184,600Derivative assets18270874Total current assets18270874Other non-current financial assets21,751,9771,265,347Derivative assets18-583Investment financial assets21,751,9771,265,347Derivative assets18-583Investment in subsidiary2,5002,500Aircraft maintenance reserves2,42,083,2462,687,676Property, building, aircraft, leasehold improvements24,082,6324,185,034and equipment54,082,6324,185,034Right-of-use assets623,458,20425,025,902Intangible assets623,458,20425,025,902Intangible assets7506,307514,261Deferred tax assets75,627,6025,049,714Total non-current assets5,627,6025,049,714Total non-current assets5,627,6025,049,714	Assets			
Trade and other receivables 3 1,154,270 848,917 Amounts due from related parties 2 5,643,689 2,539,743 Inventories 340,663 401,262 Current tax assets 8,312 5,595 Prepaid expenses 1,281,822 450,868 Other current financial assets 2 79,398 184,600 Derivative assets 18 270 874 Total current assets 18 270 874 Other non-current financial assets 2 1,751,977 1,265,347 Derivative assets 18 - 583 Investment in subsidiary 2,500 2,500 Acrerat maintenance reserves 2,4 2,083,246 2,687,676 Property, building, aircraft, leasehold improvements 2 4,185,034 2,500 and equipment 5 4,082,632 4,185,034 2,502,5902 Intangible assets 6 23,458,204 25,025,902 2,190 3,467 Investment properties 7 5,063,07 <td< td=""><td>Current assets</td><td></td><td></td><td></td></td<>	Current assets			
Amounts due from related parties 2 5,643,689 2,539,743 Inventories 340,663 401,262 Current tax assets 8,312 5,595 Prepaid expenses 1,281,822 450,868 Other current financial assets 2 79,398 184,600 Derivative assets 18 270 874 Total current assets 9,453,261 5,225,917 Non-current financial assets 2 1,751,977 1,265,347 Derivative assets 18 - 563 Investment in subsidiary 2,500 2,500 Aircraft maintenance reserves 2,4 2,083,246 2,687,676 Property, building, aircraft, leasehold improvements 3,467 2,500 2,500 Intagible assets 6 23,458,204 25,025,902 2,190 3,467 Investment properties 7 506,307 514,261 2,602,502 1,426,141 Deferred tax assets 7 5,627,602 5,049,714 3,674,484	Cash and cash equivalents		944,837	794,058
Inventories340,663401,262Current tax assets8,3125,595Prepaid expenses1,281,822450,868Other current financial assets279,398184,600Derivative assets18270874Total current assets18270874Mon-current financial assets21,751,9771,265,347Derivative assets18-583Investment in subsidiary2,5002,500Aircraft maintenance reserves2,42,083,2462,687,676Property, building, aircraft, leasehold improvements24,082,6324,185,034Integlinent54,082,6324,185,03425,025,902Intangible assets623,458,20425,025,902Integlible assets7506,307514,261Deferred tax assets7506,307514,261Deferred tax assets55,627,6025,049,714Total non-current assets37,514,65838,734,484	Trade and other receivables	3	1,154,270	848,917
Current tax assets 8,312 5,595 Prepaid expenses 1,281,822 450,868 Other current financial assets 2 79,398 184,600 Derivative assets 18 270 874 Total current assets 9,453,261 5,225,917 Non-current assets 9,453,261 5,225,917 Other non-current financial assets 2 1,751,977 1,265,347 Derivative assets 18 - 583 Investment in subsidiary 2,500 2,500 2,500 Aircraft maintenance reserves 2,4 2,083,246 2,687,676 Property, building, aircraft, leasehold improvements 2 4,185,034 2,602 and equipment 5 4,082,632 4,185,034 25,025,902 Intangible assets 2,190 3,467 3,467 Investment properties 7 506,307 514,261 Deferred tax assets 5,627,602 5,049,714 3,7514,658 38,734,484	Amounts due from related parties	2	5,643,689	2,539,743
Prepaid expenses $1.281.822$ 450.868 Other current financial assets 2 79.398 $184,600$ Derivative assets 18 270 874 Total current assets $9,453.261$ $5,225,917$ Non-current assets 2 $1,751,977$ $1,265,347$ Derivative assets 2 $1,751,977$ $1,265,347$ Derivative assets 2 $1,751,977$ $1,265,347$ Derivative assets 2 $2,083,246$ $2,687,676$ Investment in subsidiary $2,4$ $2,083,246$ $2,687,676$ Property, building, aircraft, leasehold improvements 2 $4,082,632$ $4,185,034$ and equipment 5 $4,082,632$ $4,185,034$ Right-of-use assets 6 $23,458,204$ $25,025,902$ Intangible assets 7 $506,307$ $514,261$ Deferred tax assets 7 $5,627,602$ $5,049,714$ Total non-current assets $5,627,602$ $5,049,714$	Inventories		340,663	401,262
Other current financial assets 2 79,398 184,600 Derivative assets 18 270 874 Total current assets 9,453,261 5,225,917 Non-current assets 2 1,751,977 1,265,347 Other non-current financial assets 2 1,751,977 1,265,347 Derivative assets 18 - 583 Investment in subsidiary 2,500 2,500 Aircraft maintenance reserves 2,4 2,083,246 2,687,676 Property, building, aircraft, leasehold improvements 3 4,185,034 4,185,034 Right-of-use assets 6 23,458,204 25,025,902 Intangible assets 2 1,900 3,467 Investment properties 7 506,307 514,261 Deferred tax assets 5,627,602 5,049,714 Total non-current assets 37,514,658 38,734,484	Current tax assets		8,312	5,595
Derivative assets 18 270 874 Total current assets 9,453,261 5,225,917 Non-current assets 2 1,751,977 1,265,347 Derivative assets 2 1,751,977 1,265,347 Derivative assets 18 - 583 Investment in subsidiary 2,500 2,500 Aircraft maintenance reserves 2,4 2,083,246 2,687,676 Property, building, aircraft, leasehold improvements 3 4,185,034 25,002 Intangible assets 6 23,458,204 25,002,5002 Intangible assets 2 2,190 3,467 Investment properties 7 506,307 514,261 Deferred tax assets 5,627,602 5,049,714 Total non-current assets 37,514,658 38,734,484	Prepaid expenses		1,281,822	450,868
Total current assets 9,453,261 5,225,917 Non-current assets 0ther non-current financial assets 2 1,751,977 1,265,347 Derivative assets 18 - 583 Investment in subsidiary 2,600 2,500 Aircraft maintenance reserves 2,4 2,083,246 2,687,676 Property, building, aircraft, leasehold improvements 3 4,185,034 2,602 Intangible assets 6 23,458,204 25,002 2,102 Intangible assets 2 1,90 3,467 Investment properties 7 5,627,602 5,049,714 Total non-current assets 37,514,658 38,734,484	Other current financial assets	2	79,398	184,600
Non-current assets 2 1,751,977 1,265,347 Derivative assets 2 1,751,977 1,265,347 Derivative assets 18 - 583 Investment in subsidiary 2,500 2,500 Aircraft maintenance reserves 2,4 2,083,246 2,687,676 Property, building, aircraft, leasehold improvements - - - and equipment 5 4,082,632 4,185,034 Right-of-use assets 6 23,458,204 25,025,902 Intangible assets 2,190 3,467 Investment properties 7 506,307 514,261 Deferred tax assets 5,627,602 5,049,714 Total non-current assets 37,514,658 38,734,484	Derivative assets	18	270	874
Other non-current financial assets21,751,9771,265,347Derivative assets18-583Investment in subsidiary2,5002,500Aircraft maintenance reserves2,42,083,2462,687,676Property, building, aircraft, leasehold improvements54,082,6324,185,034Right-of-use assets623,458,20425,025,902Intangible assets7506,307514,261Deferred tax assets75,627,6025,049,714Total non-current assets37,514,65838,734,484	Total current assets		9,453,261	5,225,917
Derivative assets 18 - 583 Investment in subsidiary 2,500 2,500 Aircraft maintenance reserves 2,4 2,083,246 2,687,676 Property, building, aircraft, leasehold improvements - - - and equipment 5 4,082,632 4,185,034 Right-of-use assets 6 23,458,204 25,025,902 Intangible assets 2,190 3,467 Deferred tax assets 7 506,307 514,261 Deferred tax assets - 5,627,602 5,049,714 Total non-current assets 37,514,658 38,734,484	Non-current assets			
Investment in subsidiary2,5002,500Aircraft maintenance reserves2,42,083,2462,687,676Property, building, aircraft, leasehold improvementsand equipment54,082,6324,185,034Right-of-use assets623,458,20425,025,902Intangible assets2,1903,467Investment properties7506,307514,261Deferred tax assets5,627,6025,049,714Total non-current assets37,514,65838,734,484	Other non-current financial assets	2	1,751,977	1,265,347
Aircraft maintenance reserves 2, 4 2,083,246 2,687,676 Property, building, aircraft, leasehold improvements 5 4,082,632 4,185,034 and equipment 5 4,082,632 4,185,034 Right-of-use assets 6 23,458,204 25,025,902 Intangible assets 2,190 3,467 Investment properties 7 506,307 514,261 Deferred tax assets 5,627,602 5,049,714 Total non-current assets 37,514,658 38,734,484	Derivative assets	18	-	583
Property, building, aircraft, leasehold improvements and equipment 5 4,082,632 4,185,034 Right-of-use assets 6 23,458,204 25,025,902 Intangible assets 2,190 3,467 Investment properties 7 506,307 514,261 Deferred tax assets 5,627,602 5,049,714 Total non-current assets 37,514,658 38,734,484	Investment in subsidiary		2,500	2,500
and equipment 5 4,082,632 4,185,034 Right-of-use assets 6 23,458,204 25,025,902 Intangible assets 2,190 3,467 Investment properties 7 506,307 514,261 Deferred tax assets 5,627,602 5,049,714 Total non-current assets 37,514,658 38,734,484	Aircraft maintenance reserves	2, 4	2,083,246	2,687,676
Right-of-use assets 6 23,458,204 25,025,902 Intangible assets 2,190 3,467 Investment properties 7 506,307 514,261 Deferred tax assets 5,627,602 5,049,714 Total non-current assets 37,514,658 38,734,484	Property, building, aircraft, leasehold improvements			
Intangible assets 2,190 3,467 Investment properties 7 506,307 514,261 Deferred tax assets 5,627,602 5,049,714 Total non-current assets 37,514,658 38,734,484	and equipment	5	4,082,632	4,185,034
Investment properties 7 506,307 514,261 Deferred tax assets 5,627,602 5,049,714 Total non-current assets 37,514,658 38,734,484	Right-of-use assets	6	23,458,204	25,025,902
Deferred tax assets 5,627,602 5,049,714 Total non-current assets 37,514,658 38,734,484	Intangible assets		2,190	3,467
Total non-current assets 37,514,658 38,734,484	Investment properties	7	506,307	514,261
	Deferred tax assets		5,627,602	5,049,714
Total assets 46,967,919 43,960,401	Total non-current assets		37,514,658	38,734,484
	Total assets		46,967,919	43,960,401

Statement of financial position (continued)

As at 30 September 2023

			(Unit: Thousand Baht)
	Note	30 September 2023	31 December 2022
		(Unaudited but	(Audited)
		reviewed)	
Liabilities and shareholders' equity			
Current liabilities			
Short-term borrowings from financial institutions	8	1,250,000	750,000
Short-term debentures		-	742,934
Short-term borrowings from parent company	2	-	89,000
Trade payables		1,454,635	1,463,521
Other payables		425,932	392,276
Amounts due to related parties	2	2,116,880	1,468,793
Current portion of long-term borrowings from			
financial institutions	9	927,520	827,952
Current portion of long-term debentures	10	1,424,637	999,757
Current portion of liabilities under lease agreements	2, 11	5,815,410	6,331,068
Unearned income		6,152,245	4,750,937
Accrued expenses		6,324,352	4,136,907
Derivative liabilities	18	5,011	74,154
Total current liabilities		25,896,622	22,027,299
Non-current liabilities			
Long-term borrowings from financial institutions			
- net of current portion	9	2,356,769	2,560,339
Long-term debentures - net of current portion	10	2,669,522	1,417,798
Liabilities under lease agreements			
- net of current portion	2, 11	30,456,939	30,125,390
Provision for long-term employee benefits		820,070	732,794
Derivative liabilities	18	184	1,650
Total non-current liabilities		36,303,484	34,837,971
Total liabilities		62,200,106	56,865,270

Statement of financial position (continued)

As at 30 September 2023

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			(Unit: Thousand Baht)
	Note	30 September 2023	31 December 2022
		(Unaudited but	(Audited)
		reviewed)	
Shareholders' equity			
Share capital	12		
Registered			
96,796,952 ordinary shares of Baht 10 each			
(31 December 2022: 94,618,327 ordinary shares of Baht 10 each)		967,970	946,183
Issued and fully paid up			
96,796,952 ordinary shares of Baht 10 each			
(31 December 2022: 94,618,327 ordinary shares of Baht 10 each)		967,970	946,183
Premium on ordinary shares		12,018,159	12,018,159
Retained earnings (deficits)			
Appropriated - statutory reserve		43,556	43,556
Unappropriated		(28,261,872)	(25,912,767)
Total shareholders' equity (capital deficits)		(15,232,187)	(12,904,869)
Total liabilities and shareholders' equity		46,967,919	43,960,401
			-

The accompanying notes are an integral part of the financial statements.

Directors

Statement of comprehensive income

For the three-month period ended 30 September 2023

Note 2023 2022 Profit or loss: Revenues Revenues 9.662.171 4.811.189 Other income 236.547 81.122 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112 70.112		(Unit: Thousand Baht,	except loss per share e	xpressed in Baht)
Revenues 9,662,171 4,811,189 Other income 236,547 81,122 Total revenues 9,898,718 4,892,311 Expenses 9,635,444 6,618,493 Selling and distribution expenses 508,036 149,714 Administrative expenses 396,882 264,089 Other expenses 13 892,561 2,872,042 Total expenses 11,432,923 9,904,338 10,512,027) Finance income 7,283 7,451 Finance costs (596,390) (625,145) Loss before income tax revenue 14 428,930 1,578,082 Loss for the period 14 - - Other comprehensive income for the period 14 - - Other comprehensive income for the period 14 - - Other comprehensive income for the peri		Note	2023	2022
Revenues from sales and services 9,662,171 4,811,189 Other income 236,547 81,122 Total revenues 9,898,718 4,892,311 Expenses 9,635,444 6,618,493 Selling and distribution expenses 508,036 149,714 Administrative expenses 396,882 264,089 Other expenses 13 892,561 2,872,042 Total expenses 13 892,561 2,872,042 Total expenses 11,432,923 9,904,338 Loss from operating activities (1,534,205) (5,012,027) Finance income 7,283 7,451 Finance costs (596,390) (625,145) Loss before income tax revenue 14 428,930 1,576,082 Loss for the period (1 - - Other comprehensive income 14 - - Total comprehensive income for the period 14 - - Other comprehensive income for the period 14 - - Total comprehensive income for the period <td>Profit or loss:</td> <td></td> <td></td> <td></td>	Profit or loss:			
Other income 236,547 81,122 Total revenues 9,898,718 4,892,311 Expenses 9 6,618,493 Selling and distribution expenses 508,036 149,714 Administrative expenses 396,882 264,089 Other expenses 396,882 264,089 Other expenses 396,882 264,089 Other expenses 13 892,561 2,872,042 Total expenses 11,432,923 9,904,338 11,432,923 9,904,338 Loss from operating activities (1,534,205) (5,012,027) 15 Finance costs (596,390) (625,145) 15 15 Loss before income tax revenue 14 428,930 1,578,082 15,78,082 Loss for the period (1,694,382) (4,051,639) 14,051,639) - Other comprehensive income 14 - - - Total comprehensive income for the period 14 - - - Other comprehensive income for the period 14 - - </td <td>Revenues</td> <td></td> <td></td> <td></td>	Revenues			
Total revenues 9,898,718 4,892,311 Expenses 9,635,444 6,618,493 Selling and distribution expenses 9,635,444 6,618,493 Selling and distribution expenses 508,036 149,714 Administrative expenses 396,882 264,089 Other expenses 396,882 264,089 Other expenses 13 892,561 2,872,042 Total expenses 11,432,923 9,904,338 Loss from operating activities (1,534,205) (5,012,027) Finance costs (596,390) (625,145) Loss before income tax revenue (2,123,312) (5,629,721) Income tax revenue 14 428,930 1,578,082 Loss for the period 14	Revenues from sales and services		9,662,171	4,811,189
Expenses 9,635,444 6,618,493 Selling and distribution expenses 508,036 149,714 Administrative expenses 396,882 264,089 Other expenses 396,882 284,089 Other expenses 13 892,561 2,872,042 Total expenses 11,432,923 9,904,338 Loss from operating activities (1,534,205) (5,012,027) Finance income 7,283 7,451 Finance costs (596,390) (625,145) Loss before income tax revenue (2,123,312) (5,629,721) Income tax revenue 14 428,930 1,578,082 Loss for the period (1,694,382) (4,051,639) Other comprehensive income for the period 14 - Total comprehensive income for the period 14 - Loss per share 15 - Basic loss per share (17.80) (42.82)	Other income		236,547	81,122
Cost of sales and services 9,635,444 6,618,493 Selling and distribution expenses 508,036 149,714 Administrative expenses 396,882 264,089 Other expenses 13 892,561 2,872,042 Total expenses 11,432,923 9,904,338 Loss from operating activities (1,534,205) (5,012,027) Finance income 7,283 7,451 Finance costs (596,390) (625,145) Loss before income tax revenue 14 428,930 1,578,082 Loss for the period 14 428,930 1,578,082 Cother comprehensive income 14 - - Other comprehensive income for the period 14 - - Other comprehensive income for the period 14 - - Icoss per share 15 - - - Basic loss per share 15 - - - Icoss per share 15 - - -	Total revenues	_	9,898,718	4,892,311
Selling and distribution expenses 508,036 149,714 Administrative expenses 396,882 264,089 Other expenses 13 892,561 2,872,042 Total expenses 11,432,923 9,904,338 Loss from operating activities (1,534,205) (5,012,027) Finance income 7,283 7,451 Finance costs (596,390) (625,145) Loss before income tax revenue (2,123,312) (5,629,721) Income tax revenue 14 428,930 1,578,082 Loss for the period (1,694,382) (4,051,639) Other comprehensive income for the period 14	Expenses	_		
Administrative expenses 396,882 264,089 Other expenses 13 892,561 2,872,042 Total expenses 11,432,923 9,904,338 Loss from operating activities (1,534,205) (5,012,027) Finance income 7,283 7,451 Finance costs (596,390) (625,145) Loss before income tax revenue (2,123,312) (5,629,721) Income tax revenue 14 428,930 1,578,082 Loss for the period (1,694,382) (4,051,639) Other comprehensive income for the period 14 - Total comprehensive income for the period 14 - Loss per share 15 - Basic loss per share (17.80) (42.82)	Cost of sales and services		9,635,444	6,618,493
Other expenses 13 892,561 2,872,042 Total expenses 11,432,923 9,904,338 Loss from operating activities (1,534,205) (5,012,027) Finance income 7,283 7,451 Finance costs (596,390) (625,145) Loss before income tax revenue (2,123,312) (5,629,721) Income tax revenue 14 428,930 1,578,082 Loss for the period (1,694,382) (4,051,639) Other comprehensive income for the period 14 - Total comprehensive income for the period 14 - Loss per share 15 - Basic loss per share (17.80) (42.82)	Selling and distribution expenses		508,036	149,714
Total expenses 11,432,923 9,904,338 Loss from operating activities (1,534,205) (5,012,027) Finance income 7,283 7,451 Finance costs (596,390) (625,145) Loss before income tax revenue (2,123,312) (5,629,721) Income tax revenue 14 428,930 1,578,082 Loss for the period (1,694,382) (4,051,639) Other comprehensive income 14 - - Total comprehensive income for the period 14 - - Loss per share 15 - - Basic loss per share 15 - -	Administrative expenses		396,882	264,089
Loss from operating activities (1,534,205) (5,012,027) Finance income 7,283 7,451 Finance costs (596,390) (625,145) Loss before income tax revenue (2,123,312) (5,629,721) Income tax revenue 14 428,930 1,578,082 Loss for the period 14 428,930 (4,051,639) Other comprehensive income: 0 (1,694,382) (4,051,639) It comprehensive income for the period 14 - - Total comprehensive income for the period 14 - - Basic loss per share 15 - - Basic loss per share (17.80) (42.82) -	Other expenses	13	892,561	2,872,042
Finance income 7,283 7,451 Finance costs (596,390) (625,145) Loss before income tax revenue (2,123,312) (5,629,721) Income tax revenue 14 428,930 1,578,082 Loss for the period 14 428,930 (4,051,639) Other comprehensive income: (1,694,382) (4,051,639) Other comprehensive income for the period 14 - Total comprehensive income for the period 15	Total expenses	_	11,432,923	9,904,338
Finance costs (596,390) (625,145) Loss before income tax revenue (2,123,312) (5,629,721) Income tax revenue 14 428,930 1,578,082 Loss for the period (1,694,382) (4,051,639) Other comprehensive income: (1,694,382) (4,051,639) Other comprehensive income for the period 14 - Total comprehensive income for the period (1,694,382) (4,051,639) Loss per share 15 15 Basic loss per share (17.80) (42.82)	Loss from operating activities	_	(1,534,205)	(5,012,027)
Loss before income tax revenue (2,123,312) (5,629,721) Income tax revenue 14 428,930 1,578,082 Loss for the period (1,694,382) (4,051,639) Other comprehensive income: 14 - Other comprehensive income for the period 14 - Total comprehensive income for the period (1,694,382) (4,051,639) Loss per share 15 15 Basic loss per share (17.80) (42.82)	Finance income		7,283	7,451
Income tax revenue 14 428,930 1,578,082 Loss for the period (1,694,382) (4,051,639) Other comprehensive income: 0ther comprehensive income for the period 14 - Other comprehensive income for the period 14 - - Total comprehensive income for the period 14 - - Basic loss per share 15 (17.80) (42.82)	Finance costs		(596,390)	(625,145)
Loss for the period(1,694,382)(4,051,639)Other comprehensive income:14Other comprehensive income for the period14Total comprehensive income for the period(1,694,382)(4,051,639)Loss per share1515Basic loss per share(17.80)(42.82)	Loss before income tax revenue	_	(2,123,312)	(5,629,721)
Other comprehensive income: Other comprehensive income for the period 14 - Total comprehensive income for the period (1,694,382) (4,051,639) Loss per share 15 Basic loss per share (17.80) (42.82)	Income tax revenue	14	428,930	1,578,082
Other comprehensive income for the period 14 Total comprehensive income for the period (1,694,382) (4,051,639) Loss per share 15 Basic loss per share (17.80) (42.82)	Loss for the period	-	(1,694,382)	(4,051,639)
Total comprehensive income for the period (1,694,382) (4,051,639) Loss per share 15 Basic loss per share (17.80) (42.82)	Other comprehensive income:			
Loss per share 15 Basic loss per share (17.80) (42.82)	Other comprehensive income for the period	14	-	-
Basic loss per share (17.80) (42.82)	Total comprehensive income for the period	=	(1,694,382)	(4,051,639)
	Loss per share	15		
Weighted average number of ordinary shares (Thousand shares) 95,210 94,618	Basic loss per share		(17.80)	(42.82)
	Weighted average number of ordinary shares (Thousand shares)	=	95,210	94,618

Statement of comprehensive income

For the nine-month period ended 30 September 2023

Note 2023 2022 Profit or loss: Revenues Revenues from sales and services 28.784,258 9.289,434 Other income 755,947 213,745 204,005 9,603,179 Expenses 28.575,229 15,941,605 383,315 Administrative expenses 28.575,229 15,941,605 383,315 Administrative expenses 1,349,130 383,315 Administrative expenses 13 2,037,516 5,163,344 Total expenses 13 2,037,516 5,163,134 Total expenses 14 2,172,2869 1,17,36,6839 Loss for the period (2,349,105) (11,27,308) (11,27,308) Cother comprehensive income tax - 1	(U	Jnit: Thousand Baht, e	except loss per share	expressed in Baht)
Revenues 28,784,258 9,289,434 Other income 755,947 213,745 Total revenues 29,540,205 9,503,179 Expenses 29,540,205 9,503,179 Cost of sales and services 26,575,229 15,941,605 Selling and distribution expenses 28,349,403 383,315 Administrative expenses 28,9484 788,021 Other expenses 13 2,037,516 5,163,134 Total expenses 30,851,389 22,226,075 Loss from operating activities (1,311,154) (12,722,896) Finance income 23,401 20,782 Finance costs (1,639,240) (1,736,683) Loss for the period (2,2349,105) (11,247,306) Other comprehensive income to be reclassified (2,349,105) (11,247,306) Net change in cost of cash flow hedges - net of income tax - 115,899 Net change in cost of cash flow hedges - net of income tax - (5,025) Other comprehensive income for the period (2,349,105) (11,04,434) Net change in cost of cash flo		Note	2023	2022
Revenues from sales and services 28,784,258 9,289,434 Other income 755,947 213,745 Total revenues 29,540,205 9,503,179 Expenses 2 9,289,434 Cost of sales and services 26,575,229 15,941,605 Selling and distribution expenses 1,349,130 383,315 Administrative expenses 13 2,037,516 5,163,134 Total expenses 30,851,359 22,226,075 22,226,075 Loss from operating activities (1,311,154) (12,722,896) 11,311,154) (12,722,896) Finance income 23,401 20,782 11,449,809,903 (1,736,683) 12,922,80,075 Loss form operating activities (1,131,154) (12,722,896) 11,786,883 144,489,970 Finance costs (1,639,240) (1,736,683) 14,438,970 11,439,970 11,267,308) 11,267,308) Other comprehensive income tax (2,349,105) (11,267,308) 11,267,308) 11,267,308) 11,267,308) Other comprehensive income tax (5,025) 110,874 1	Profit or loss:			
Other income 755,947 213,745 Total revenues 29,540,205 9,503,179 Expenses 2 20,540,205 9,503,179 Cost of sales and services 26,575,229 15,941,605 363,315 Selling and distribution expenses 1,349,130 383,315 Administrative expenses 13 2,037,516 5,163,134 Other expenses 13 2,037,516 5,163,134 Total expenses 30,851,359 22,226,075 Loss from operating activities (1,311,154) (12,722,896) Finance income 23,401 20,782 Finance costs (1,639,240) (1,736,683) Loss for the period (2,349,105) (11,247,308) Other comprehensive income 14 577,888 3,141,489 Loss for the period (2,349,105) (11,247,308) Other comprehensive income tax - 115,899 Net change in cost of cash flow hedges - net of income tax - 115,899 Net change in cost of cash flow hedges - net of income tax - 110,874	Revenues			
Total revenues 29,540,205 9,503,179 Expenses 2 9,503,179 Cost of sales and services 26,575,229 15,941,605 Selling and distribution expenses 1,349,130 383,315 Administrative expenses 889,484 738,021 Other expenses 13 2,037,516 5,163,134 Total expenses (1,311,154) (12,72,296) 1,762 Finance income 23,401 20,782 1,778,883 3,141,489 Loss before income tax revenue 14 577,888 3,141,489 3,141,489 Loss for the period (2,349,105) (11,297,308) 115,899 14 10,874 </td <td>Revenues from sales and services</td> <td></td> <td>28,784,258</td> <td>9,289,434</td>	Revenues from sales and services		28,784,258	9,289,434
Expenses Z6st of sales and services 26,575,229 15,941,605 Selling and distribution expenses 1,349,130 383,315 Administrative expenses 13 2,037,516 5,163,134 Other expenses 13 2,037,516 5,163,134 Total expenses 30,851,359 22,226,075 Loss from operating activities (1,311,154) (12,722,896) Finance income 23,401 20,782 Finance costs (1,639,240) (1,736,683) Loss before income tax revenue (2,926,993) (14,438,797) Income tax revenue 14 577,888 3,141,489 Loss for the period (2,349,105) (11,297,308) Other comprehensive income to be reclassified to profit or loss in subsequent periods: Gain on cash flow hedges - net of income tax - (15,25) Other comprehensive income for the period 14 - 110,674 Total comprehensive income for the period (2,349,105) (11,186,434) Loss per share 15 Basic loss per share	Other income		755,947	213,745
Cost of sales and services 26,575,229 15,941,605 Selling and distribution expenses 1,349,130 383,315 Administrative expenses 889,484 738,021 Other expenses 13 2,037,516 5,163,134 Total expenses 30,851,359 22,226,075 Loss from operating activities (1,311,154) (12,722,896) Finance income 23,401 20,782 Finance costs (1,639,240) (1,736,683) Loss before income tax revenue (2,926,993) (14,438,797) Income tax revenue 14 577,888 3,141,489 Loss for the period (2,349,105) (11,297,308) Other comprehensive income: (2,349,105) (11,297,308) Other comprehensive income tax - (5,025) Other comprehensive income for the period 14 - It comprehensive income for the period (2,349,105) (11,186,434) Net change in cost of cash flow hedges - net of income tax - (15,025) Other comprehensive income for the period 14 - 110,874	Total revenues	_	29,540,205	9,503,179
Selling and distribution expenses 1,349,130 383,315 Administrative expenses 889,484 738,021 Other expenses 13 2,037,516 5,163,134 Total expenses 30,851,359 22,226,075 Loss from operating activities (1,311,154) (12,722,896) Finance income 23,401 20,782 Finance costs (1,639,240) (1,736,683) Loss before income tax revenue (2,926,993) (14,438,797) Income tax revenue 14 577,888 3,141,489 Loss for the period (2,349,105) (11,297,308) Other comprehensive income to be reclassified to profit or loss in subsequent periods: Gain on cash flow hedges - net of income tax - 115,899 Net change in cost of cash flow hedges - net of income tax - (5,025) Other comprehensive income for the period 14 - 110,874 Total comprehensive income for the period (2,349,105) (11,186,434) Loss per share 15 5 5 Basic loss per share (24,77) (126.60)	Expenses	_		
Administrative expenses 889,484 738,021 Other expenses 13 2,037,516 5,163,134 Total expenses 30,851,359 22,226,075 Loss from operating activities (1,311,154) (12,722,896) Finance income 23,401 20,762 Finance costs (1,639,240) (1,736,683) Loss before income tax revenue (2,226,075) (2,926,993) Income tax revenue (2,324,010) (1,736,683) Loss for the period (2,349,105) (11,297,308) Other comprehensive income to be reclassified (2,349,105) (11,297,308) Other comprehensive income to be reclassified - (5,025) Net change in cost of cash flow hedges - net of income tax - (15,899 Net change in cost of cash flow hedges - net of income tax - (11,86,434) Total comprehensive income for the period 14 - 110,874 Total comprehensive income for the period 14 - 110,874 Ease loss per share 15 - - - Basic loss per share (12,477) (126,60) - - <td>Cost of sales and services</td> <td></td> <td>26,575,229</td> <td>15,941,605</td>	Cost of sales and services		26,575,229	15,941,605
Other expenses 13 2.037,516 5,163,134 Total expenses 30,851,359 22,226,075 Loss from operating activities (1,311,154) (12,722,896) Finance income 23,401 20,782 Finance costs (1,639,240) (1,736,683) Loss before income tax revenue (2,926,993) (14,438,797) Income tax revenue 14 577,888 3,141,489 Loss for the period (2,349,105) (11.297,308) Other comprehensive income: 0 (2,349,105) (11.297,308) Other comprehensive income to be reclassified to profit or loss in subsequent periods: (5,025) Gain on cash flow hedges - net of income tax 115,899 (2,349,105) (11,186,434) Net change in cost of cash flow hedges - net of income tax (2,349,105) (11,186,434) Total comprehensive income for the period 14 110,874 Total comprehensive income for the period 14 110,874 Basic loss per share 15 15	Selling and distribution expenses		1,349,130	383,315
Total expenses 30,851,359 22,226,075 Loss from operating activities (1,311,154) (12,722,896) Finance income 23,401 20,782 Finance costs (1,639,240) (1,736,683) Loss before income tax revenue (2,926,993) (14,438,797) Income tax revenue 14 577,888 3,141,489 Loss for the period (2,349,105) (11,297,308) Other comprehensive income: (2,349,105) (11,297,308) Other comprehensive income to be reclassified - (5,025) Other comprehensive income for the period 14 - 110,874 Total comprehensive income for the period 14 - 110,874 Total comprehensive income for the period 14 - 110,874 Total comprehensive income for the period 14 - 110,874 Total comprehensive income for the period 15 - - Basic loss per share 15 - - -	Administrative expenses		889,484	738,021
Loss from operating activities (1,311,154) (12,722,896) Finance income 23,401 20,782 Finance costs (1,639,240) (1,736,683) Loss before income tax revenue (2,926,993) (14,438,797) Income tax revenue 14 577,888 3,141,489 Loss for the period (2,349,105) (11,297,308) Other comprehensive income: (2,349,105) (11,297,308) Other comprehensive income to be reclassified to profit or loss in subsequent periods: (5,025) Gain on cash flow hedges - net of income tax - (5,025) Other comprehensive income for the period 14 - Total comprehensive income for the period (2,349,105) (11,186,434) Loss per share 15 - - Basic loss per share (24,77) (126.60)	Other expenses	13	2,037,516	5,163,134
Finance income 23,401 20,782 Finance costs (1,639,240) (1,736,683) Loss before income tax revenue (2,926,993) (14,438,797) Income tax revenue 14 577,888 3,141,489 Loss for the period (2,349,105) (11,297,308) Other comprehensive income: 0 (2,349,105) (11,297,308) Other comprehensive income: 0 0 (2,349,105) (11,297,308) Other comprehensive income: 0 0 (2,349,105) (11,297,308) Other comprehensive income to be reclassified 0 115,899 0 115,899 Net change in cost of cash flow hedges - net of income tax - 110,874 110,874 Other comprehensive income for the period 14 - 110,874 Total comprehensive income for the period 14 - 110,874 Loss per share 15 15 15 Basic loss per share (24.77) (126.60)	Total expenses	_	30,851,359	22,226,075
Finance costs(1,639,240)(1,736,683)Loss before income tax revenue(2,926,993)(14,438,797)Income tax revenue14577,8883,141,489Loss for the period(2,349,105)(11,297,308)Other comprehensive income:(2,349,105)(11,297,308)Other comprehensive income to be reclassified to profit or loss in subsequent periods:-115,899Net change in cost of cash flow hedges - net of income tax-(5,025)Other comprehensive income for the period14-110,874Total comprehensive income for the period14-(11,186,434)Loss per share15Basic loss per share(24.77)(126.60)	Loss from operating activities	_	(1,311,154)	(12,722,896)
Loss before income tax revenue(1,4,38,797)Income tax revenue14577,8883,141,489Loss for the period(2,349,105)(11,297,308)Other comprehensive income:(2,349,105)(11,297,308)Other comprehensive income to be reclassified to profit or loss in subsequent periods:-115,899Net change in cost of cash flow hedges - net of income tax-(5,025)Other comprehensive income for the period14-110,874Total comprehensive income for the period14-(11,186,434)Loss per share151515Basic loss per share(24.77)(126.60)	Finance income		23,401	20,782
Income tax revenue14577,8883,141,489Loss for the period(2,349,105)(11,297,308)Other comprehensive income:0Other comprehensive income to be reclassified to profit or loss in subsequent periods:-Gain on cash flow hedges - net of income tax-Net change in cost of cash flow hedges - net of income tax-Other comprehensive income for the period14-110,874Total comprehensive income for the period(2,349,105)Loss per share15Basic loss per share(24.77)(126.60)	Finance costs		(1,639,240)	(1,736,683)
Loss for the period(2,349,105)(11,297,308)Other comprehensive income:(2,349,105)(11,297,308)Other comprehensive income to be reclassified to profit or loss in subsequent periods:-115,899Gain on cash flow hedges - net of income tax-(5,025)Net change in cost of cash flow hedges - net of income tax-(5,025)Other comprehensive income for the period14-110,874Total comprehensive income for the period15-Basic loss per share15(24.77)(126.60)	Loss before income tax revenue	_	(2,926,993)	(14,438,797)
Other comprehensive income: Other comprehensive income to be reclassified to profit or loss in subsequent periods: Gain on cash flow hedges - net of income tax - Net change in cost of cash flow hedges - net of income tax - Other comprehensive income for the period 14 Total comprehensive income for the period (2,349,105) Loss per share 15 Basic loss per share (24.77)	Income tax revenue	14	577,888	3,141,489
Other comprehensive income to be reclassified to profit or loss in subsequent periods: Gain on cash flow hedges - net of income tax - Net change in cost of cash flow hedges - net of income tax - Other comprehensive income for the period 14 Total comprehensive income for the period (2,349,105) Loss per share 15 Basic loss per share (24.77) (126.60)	Loss for the period	_	(2,349,105)	(11,297,308)
to profit or loss in subsequent periods: Gain on cash flow hedges - net of income tax - 115,899 Net change in cost of cash flow hedges - net of income tax - (5,025) Other comprehensive income for the period 14 - 110,874 Total comprehensive income for the period (2,349,105) (11,186,434) Loss per share 15 - Basic loss per share (24.77) (126.60)	Other comprehensive income:			
Gain on cash flow hedges - net of income tax - 115,899 Net change in cost of cash flow hedges - net of income tax - (5,025) Other comprehensive income for the period 14 - 110,874 Total comprehensive income for the period (2,349,105) (11,186,434) Loss per share 15 - Basic loss per share (24.77) (126.60)	Other comprehensive income to be reclassified			
Net change in cost of cash flow hedges - net of income tax - (5,025) Other comprehensive income for the period 14 - 110,874 Total comprehensive income for the period (2,349,105) (11,186,434) Loss per share 15 (24.77) (126.60)	to profit or loss in subsequent periods:			
Other comprehensive income for the period 14 - 110,874 Total comprehensive income for the period (2,349,105) (11,186,434) Loss per share 15 Basic loss per share (24.77) (126.60)	Gain on cash flow hedges - net of income tax		-	115,899
Total comprehensive income for the period (2,349,105) (11,186,434) Loss per share 15 Basic loss per share (24.77) (126.60)	Net change in cost of cash flow hedges - net of income tax		-	(5,025)
Loss per share 15 Basic loss per share (24.77) (126.60)	Other comprehensive income for the period	14		110,874
Basic loss per share (24.77) (126.60)	Total comprehensive income for the period	=	(2,349,105)	(11,186,434)
	Loss per share	15		
Weighted average number of ordinary shares (Thousand shares) 94,818 89,234	Basic loss per share		(24.77)	(126.60)
	Weighted average number of ordinary shares (Thousand shares)		94,818	89,234

(Unaudited but reviewed)

Thai AirAsia Company Limited

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

					Other con	nponents of shareholde	rs' equity	
					Other comprehe	ensive income	Total other	Total
	Issued and paid-up	Premium on	Retained earn	ings (deficits)	Cash flow hedge	Cost of hedging	components of	shareholders' equity
	share capital	ordinary shares	Appropriated	Unappropriated	reserve	reserve	shareholders' equity	(capital deficits)
Balance as at 1 January 2022	636,713	6,327,629	43,556	(17,852,071)	(115,899)	5,025	(110,874)	(10,955,047)
Loss for the period	-	-	-	(11,297,308)	-	-	-	(11,297,308)
Other comprehensive income for the period	-	-	-	-	115,899	(5,025)	110,874	110,874
Total comprehensive income for the period	-	-	-	(11,297,308)	115,899	(5,025)	110,874	(11,186,434)
Issuance new ordinary shares	309,470	5,690,530	-		-	-		6,000,000
Balance as at 30 September 2022	946,183	12,018,159	43,556	(29,149,379)	-	-	-	(16,141,481)
Balance as at 1 January 2023	946,183	12,018,159	43,556	(25,912,767)		-		(12,904,869)
Loss for the period	-	-	-	(2,349,105)	-	-	-	(2,349,105)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(2,349,105)	-	-	-	(2,349,105)
Issuance new ordinary shares (Note 12)	21,787	-	-		-	-		21,787
Balance as at 30 September 2023	967,970	12,018,159	43,556	(28,261,872)	-	-		(15,232,187)

Cash flow statement

For the nine-month period ended 30 September 2023

2023 2022 Cash flows from operating activities (2,926,993) (14,438,797) Adjustments to reconcile loss before tax to (2,926,993) (14,438,797) Adjustments to reconcile loss before tax to (396,012) 32,704 Depreciation and amortisation 3,668,483 4,719,219 (Gain) loss on disposals and write-off of aircraft and equipment (1,726) 39,063 Long-term employee benefits expenses 95,320 108,941 (Gain) loss on derivatives (69,422) 17,454 Unrealised loss on exchange 2,269,457 5,546,076 Finance income (23,401) (20,782) Finance income (23,401) (20,782) 1,736,683 Profit (loss) from operating activities before changes (1,52,90) (334,005) Amounts due from related parties (315,209) (334,005) Amounts due from related parties (30,954) (282,397) Other current financial assets (03,639) 159,666 Other non-current financial assets (07,467) (146,324) Operating liabilities increase) (193,882) (141,073) Other		(Un	it: Thousand Baht)
Loss before tax (2,926,993) (14,438,797) Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities: 396,012 32,704 Depreciation and amortisation 3,686,483 4,719,219 (Gain) loss on disposals and write-off of aircraft and equipment (1,726) 39,063 Long-term employee benefits expenses 95,320 108,941 (Gain) loss on derivatives (69,422) 17,454 Unrealised loss on exchange 2,269,457 5,546,076 Finance income (23,401) (20,782) Finance income (23,401) (20,782) 17,36,683 Profit (loss) from operating activities before changes 1,639,240 1,736,683 Profit (loss) from operating activities before changes (3,15,209) (334,005) Amounts due from related parties (3,401,972) (778,988) Inventories 60,599 (50,750) Prepaid expenses (193,882) (141,073) Other current financial assets (193,882) (141,073) Other payables 19,472 (374,779) Amounts due to related parties 562,004			
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:Expected credit losses and bad debt396,01232,704Depreciation and amortisation3,686,4834,719,219(Gain) loss on disposals and write-off of aircraft and equipment(1,726)39,063Long-term employee benefits expenses95,320108,941(Gain) loss on derivatives(69,422)17,454Unrealised loss on exchange2,269,4575,546,076Finance income(23,401)(20,782)Finance cost1,639,2401,736,683Profit (loss) from operating activities before changes1in operating assets and liabilities5,064,970(2,259,439)Operating assets (increase) decrease334,005)Trade and other receivables(315,209)(334,005)Amounts due from related parties(3,401,972)(778,988)Inventories60,599(50,750)Prepaid expenses(830,954)(282,387)Other current financial assets(77,467)(146,324)Operating liabilities increase (decrease)103,639159,666Other non-current financial assets(193,882)(141,073)Other payables19,472(374,779)Amounts due to related parties562,004(540,963)Unearned income1,340,8932,243,245Accrued expenses2,077,5121,303,707Provision for long-term employee benefits(8,044)(7,086)Cash paid for income tax(2,717)(1,215) <th>Cash flows from operating activities</th> <th></th> <th></th>	Cash flows from operating activities		
net cash provided by (paid from) operating activities: Expected credit losses and bad debt 396.012 32,704 Depreciation and amortisation 3,686,483 4,719,219 (Gain) loss on disposals and write-off of aircraft and equipment (1,726) 39,063 Long-term employee benefits expenses 95,320 108,941 (Gain) loss on derivatives (69,422) 17,454 Unrealised loss on exchange 2,269,457 5,546,076 Finance income (23,401) (20,782) Finance cost 1,639,240 1,736,683 Profit (loss) from operating activities before changes in operating assets and liabilities 5,064,970 (2,259,439) Operating assets (increase) decrease (315,209) (334,005) Amounts due from related parties (3,401,972) (778,988) Inventories 60,599 (50,750) Prepaid expenses (830,954) (282,387) Other current financial assets 103,639 159,666 Other non-current financial assets (77,467) (146,324) Operating liabilities increase (decrease) (141,073) <t< td=""><td>Loss before tax</td><td>(2,926,993)</td><td>(14,438,797)</td></t<>	Loss before tax	(2,926,993)	(14,438,797)
Expected credit losses and bad debt 396,012 32,704 Depreciation and amortisation 3,686,483 4,719,219 (Gain) loss on disposals and write-off of aircraft and equipment (1,726) 39,063 Long-term employee benefits expenses 95,320 108,941 (Gain) loss on derivatives (69,422) 17,454 Unrealised loss on exchange 2,269,457 5,546,076 Finance income (23,401) (20,782) Finance cost 1,639,240 1,736,683 Profit (loss) from operating activities before changes in operating assets and liabilities 5,064,970 (2,259,439) Operating assets (increase) decrease 7746,970 (2,259,439) (334,005) Amounts due from related parties (3,401,972) (778,988) (1ventories 60,599 (50,750) Prepaid expenses (830,954) (282,387) (146,324) Operating liabilities increase (decrease) Trade payables (193,882) (141,073) 0ther ron-current financial assets (77,467) (146,324) Operating liabilities increase (decrease) 19,472 (374,779) 4	Adjustments to reconcile loss before tax to		
Depreciation and amortisation 3,686,683 4,719,219 (Gain) loss on disposals and write-off of aircraft and equipment (1,726) 39,063 Long-term employee benefits expenses 95,320 108,941 (Gain) loss on derivatives (69,422) 17,454 Unrealised loss on exchange 2,269,457 5,546,076 Finance income (23,401) (20,782) Finance cost 1,639,240 1,736,683 Profit (loss) from operating activities before changes 1,639,240 1,736,683 in operating assets and liabilities 5,064,970 (2,259,439) Operating assets (increase) decrease (315,209) (334,005) Amounts due from related parties (3,401,972) (778,988) Inventories 60,599 (50,750) Prepaid expenses (830,954) (282,387) Other current financial assets (77,467) (146,324) Operating liabilities increase (decrease) 193,639 159,666 Other payables (193,882) (141,073) Other payables 19,472 (374,779) Amounts d	net cash provided by (paid from) operating activities:		
(Gain) loss on disposals and write-off of aircraft and equipment (1,726) 39,063 Long-term employee benefits expenses 95,320 108,941 (Gain) loss on derivatives (69,422) 17,454 Unrealised loss on exchange 2,269,457 5,546,076 Finance income (23,401) (20,782) Finance cost 1,639,240 1,736,683 Profit (loss) from operating activities before changes 1,639,240 1,736,683 in operating assets and liabilities 5,064,970 (2,259,439) Operating assets (increase) decrease (315,209) (334,005) Amounts due from related parties (3,401,972) (778,988) Inventories 60,599 (50,750) Prepaid expenses (830,954) (282,387) Other current financial assets (77,467) (146,324) Operating liabilities increase (decrease) 1 (340,833) 159,666 Other payables (193,882) (141,073) 0 (146,324) 0 Operating liabilities increase (decrease) 1 1,340,893 2,243,245 3 </td <td>Expected credit losses and bad debt</td> <td>396,012</td> <td>32,704</td>	Expected credit losses and bad debt	396,012	32,704
Long-term employee benefits expenses 95,320 108,941 (Gain) loss on derivatives (69,422) 17,454 Unrealised loss on exchange 2,269,457 5,546,076 Finance income (23,401) (20,782) Finance cost 1,639,240 1,736,683 Profit (loss) from operating activities before changes 1 1,639,240 1,736,683 Profit (loss) from operating activities before changes 1 1,639,240 1,736,683 Profit (loss) from operating activities before changes 1 1,639,240 1,736,683 Profit (loss) from operating activities before changes 1 1,639,240 1,736,683 Operating assets (increase) decrease 1 1,639,240 1,736,683 Trade and other receivables (315,209) (334,005) Amounts due from related parties (3,401,972) (778,988) Inventories 60,599 (50,750) Prepaid expenses (830,954) (282,387) Other current financial assets 103,639 159,666 (146,324) Operating liabilities increase (decrease) 1 Trade payables <t< td=""><td>Depreciation and amortisation</td><td>3,686,483</td><td>4,719,219</td></t<>	Depreciation and amortisation	3,686,483	4,719,219
(Gain) loss on derivatives (69,422) 17,454 Unrealised loss on exchange 2,269,457 5,546,076 Finance income (23,401) (20,782) Finance cost 1,639,240 1,736,683 Profit (loss) from operating activities before changes 1 1,639,240 1,736,683 Profit (loss) from operating activities before changes 1 1,639,240 1,736,683 Profit (loss) from operating activities before changes 5,064,970 (2,259,439) 0 Operating assets (increase) decrease 315,209 (334,005) Amounts due from related parties (3,401,972) (778,988) Inventories 60,599 (50,750) 9 9 9,50,750) Prepaid expenses (830,954) (282,387) 0 146,324) 0 Operating liabilities increase (decrease) 17,467) (146,324) 0 146,324) Operating liabilities increase (decrease) 19,472 (374,779) 4mounts due to related parties 562,004 (540,963) 19,472 (374,779) Amounts due to related parties 562,004 <td< td=""><td>(Gain) loss on disposals and write-off of aircraft and equipment</td><td>(1,726)</td><td>39,063</td></td<>	(Gain) loss on disposals and write-off of aircraft and equipment	(1,726)	39,063
Unrealised loss on exchange 2,269,457 5,546,076 Finance income (23,401) (20,782) Finance cost 1,639,240 1,736,683 Profit (loss) from operating activities before changes 1 1,736,683 in operating assets and liabilities 5,064,970 (2,259,439) Operating assets (increase) decrease 1 334,005) Trade and other receivables (315,209) (334,005) Amounts due from related parties (3,401,972) (778,988) Inventories 60,599 (50,750) Prepaid expenses (830,954) (282,387) Other current financial assets (77,467) (146,324) Operating liabilities increase (decrease) 1 (340,893 159,666 Other non-current financial assets (77,467) (146,324) 0 Operating liabilities increase (decrease) 1 (340,893 2,243,245 Accrued expenses 562,004 (540,963) (141,073) Other payables 19,472 (374,779) Amounts due to related parties 562,004 (540,963)	Long-term employee benefits expenses	95,320	108,941
Finance income (23,401) (20,782) Finance cost 1,639,240 1,736,683 Profit (loss) from operating activities before changes 1 1 in operating assets and liabilities 5,064,970 (2,259,439) Operating assets (increase) decrease 315,209 (334,005) Amounts due from related parties (3,401,972) (778,988) Inventories 60,599 (50,750) Prepaid expenses (830,954) (282,387) Other current financial assets 103,639 159,666 Other non-current financial assets (77,467) (146,324) Operating liabilities increase (decrease) 19,472 (374,779) Amounts due to related parties 562,004 (540,963) Unearned income 1,340,893 2,243,245 Accrued expenses 2,077,512 1,303,707 Provision for long-term employee benefits (8,044) (7,086) Cash flows from (used in) operating activities 4,401,561 (1,209,176)	(Gain) loss on derivatives	(69,422)	17,454
Finance cost1,639,2401,736,683Profit (loss) from operating activities before changes in operating assets and liabilities5,064,970(2,259,439)Operating assets (increase) decrease(315,209)(334,005)Trade and other receivables(315,209)(334,005)Amounts due from related parties(3,401,972)(778,988)Inventories60,599(50,750)Prepaid expenses(830,954)(282,387)Other current financial assets103,639159,666Other non-current financial assets(77,467)(146,324)Operating liabilities increase (decrease)19,472(374,779)Trade payables(193,882)(141,073)Other payables19,472(374,779)Amounts due to related parties562,004(540,963)Unearned income1,340,8932,243,245Accrued expenses2,077,5121,303,707Provision for long-term employee benefits(8,044)(7,086)Cash flows from (used in) operating activities4,401,561(1,209,176)Cash paid for income tax(2,717)(1,215)	Unrealised loss on exchange	2,269,457	5,546,076
Profit (loss) from operating activities before changes in operating assets and liabilities5,064,970(2,259,439)Operating assets (increase) decreaseTrade and other receivables(315,209)(334,005)Amounts due from related parties(3,401,972)(778,988)Inventories60,599(50,750)Prepaid expenses(830,954)(282,387)Other current financial assets103,639159,666Other non-current financial assets(77,467)(146,324)Operating liabilities increase (decrease)19,472(374,779)Amounts due to related parties562,004(540,963)Unearned income1,340,8932,243,245Accrued expenses2,077,5121,303,707Provision for long-term employee benefits(8,044)(7,086)Cash flows from (used in) operating activities4,401,561(1,209,176)Cash paid for income tax(2,717)(1,215)	Finance income	(23,401)	(20,782)
in operating assets and liabilities 5,064,970 (2,259,439) Operating assets (increase) decrease Trade and other receivables (315,209) (334,005) Amounts due from related parties (3,401,972) (778,988) Inventories 60,599 (50,750) Prepaid expenses (830,954) (282,387) Other current financial assets 103,639 159,666 Other non-current financial assets (77,467) (146,324) Operating liabilities increase (decrease) 193,882) (141,073) Other payables (193,882) (141,073) Other payables 19,472 (374,779) Amounts due to related parties 562,004 (540,963) Unearned income 1,340,893 2,243,245 Accrued expenses 2,077,512 1,303,707 Provision for long-term employee benefits (8,044) (7,086) Cash flows from (used in) operating activities 4,401,561 (1,209,176) Cash paid for income tax (2,717) (1,215)	Finance cost	1,639,240	1,736,683
Operating assets (increase) decrease (315,209) (334,005) Amounts due from related parties (3,401,972) (778,988) Inventories 60,599 (50,750) Prepaid expenses (830,954) (282,387) Other current financial assets 103,639 159,666 Other non-current financial assets (77,467) (146,324) Operating liabilities increase (decrease) (193,882) (141,073) Other payables (193,882) (141,073) Other payables 19,472 (374,779) Amounts due to related parties 562,004 (540,963) Unearned income 1,340,893 2,243,245 Accrued expenses 2,077,512 1,303,707 Provision for long-term employee benefits (8,044) (7,086) Cash flows from (used in) operating activities 4,401,561 (1,209,176) Cash paid for income tax (2,717) (1,215)	Profit (loss) from operating activities before changes		
Trade and other receivables (315,209) (334,005) Amounts due from related parties (3,401,972) (778,988) Inventories 60,599 (50,750) Prepaid expenses (830,954) (282,387) Other current financial assets 103,639 159,666 Other non-current financial assets (77,467) (146,324) Operating liabilities increase (decrease) (193,882) (141,073) Trade payables (193,882) (141,073) Other payables 19,472 (374,779) Amounts due to related parties 562,004 (540,963) Unearned income 1,340,893 2,243,245 Accrued expenses 2,077,512 1,303,707 Provision for long-term employee benefits (8,044) (7,086) Cash flows from (used in) operating activities 4,401,561 (1,209,176) Cash paid for income tax (2,717) (1,215)	in operating assets and liabilities	5,064,970	(2,259,439)
Amounts due from related parties (3,401,972) (778,988) Inventories 60,599 (50,750) Prepaid expenses (830,954) (282,387) Other current financial assets 103,639 159,666 Other non-current financial assets (77,467) (146,324) Operating liabilities increase (decrease) (193,882) (141,073) Other payables (193,882) (141,073) Other payables 19,472 (374,779) Amounts due to related parties 562,004 (540,963) Unearned income 1,340,893 2,243,245 Accrued expenses 2,077,512 1,303,707 Provision for long-term employee benefits (8,044) (7,086) Cash paid for income tax (2,717) (1,215)	Operating assets (increase) decrease		
Inventories 60,599 (50,750) Prepaid expenses (830,954) (282,387) Other current financial assets 103,639 159,666 Other non-current financial assets (77,467) (146,324) Operating liabilities increase (decrease) (193,882) (141,073) Other payables 19,472 (374,779) Amounts due to related parties 562,004 (540,963) Unearned income 1,340,893 2,243,245 Accrued expenses 2,077,512 1,303,707 Provision for long-term employee benefits (8,044) (7,086) Cash paid for income tax (2,717) (1,215)	Trade and other receivables	(315,209)	(334,005)
Prepaid expenses (830,954) (282,387) Other current financial assets 103,639 159,666 Other non-current financial assets (77,467) (146,324) Operating liabilities increase (decrease) (193,882) (141,073) Other payables 19,472 (374,779) Amounts due to related parties 562,004 (540,963) Unearned income 1,340,893 2,243,245 Accrued expenses 2,077,512 1,303,707 Provision for long-term employee benefits (8,044) (7,086) Cash flows from (used in) operating activities 4,401,561 (1,209,176) Cash paid for income tax (2,717) (1,215)	Amounts due from related parties	(3,401,972)	(778,988)
Other current financial assets103,639159,666Other non-current financial assets(77,467)(146,324)Operating liabilities increase (decrease)(193,882)(141,073)Trade payables(193,882)(141,073)Other payables19,472(374,779)Amounts due to related parties562,004(540,963)Unearned income1,340,8932,243,245Accrued expenses2,077,5121,303,707Provision for long-term employee benefits(8,044)(7,086)Cash flows from (used in) operating activities4,401,561(1,209,176)Cash paid for income tax(2,717)(1,215)	Inventories	60,599	(50,750)
Other non-current financial assets(77,467)(146,324)Operating liabilities increase (decrease)(193,882)(141,073)Trade payables(193,882)(141,073)Other payables19,472(374,779)Amounts due to related parties562,004(540,963)Unearned income1,340,8932,243,245Accrued expenses2,077,5121,303,707Provision for long-term employee benefits(8,044)(7,086)Cash flows from (used in) operating activities4,401,561(1,209,176)Cash paid for income tax(2,717)(1,215)	Prepaid expenses	(830,954)	(282,387)
Operating liabilities increase (decrease)Trade payables(193,882)(141,073)Other payables19,472(374,779)Amounts due to related parties562,004(540,963)Unearned income1,340,8932,243,245Accrued expenses2,077,5121,303,707Provision for long-term employee benefits(8,044)(7,086)Cash flows from (used in) operating activities4,401,561(1,209,176)Cash paid for income tax(2,717)(1,215)	Other current financial assets	103,639	159,666
Trade payables (193,882) (141,073) Other payables 19,472 (374,779) Amounts due to related parties 562,004 (540,963) Unearned income 1,340,893 2,243,245 Accrued expenses 2,077,512 1,303,707 Provision for long-term employee benefits (8,044) (7,086) Cash flows from (used in) operating activities 4,401,561 (1,209,176) Cash paid for income tax (2,717) (1,215)	Other non-current financial assets	(77,467)	(146,324)
Other payables 19,472 (374,779) Amounts due to related parties 562,004 (540,963) Unearned income 1,340,893 2,243,245 Accrued expenses 2,077,512 1,303,707 Provision for long-term employee benefits (8,044) (7,086) Cash flows from (used in) operating activities 4,401,561 (1,209,176) Cash paid for income tax (2,717) (1,215)	Operating liabilities increase (decrease)		
Amounts due to related parties 562,004 (540,963) Unearned income 1,340,893 2,243,245 Accrued expenses 2,077,512 1,303,707 Provision for long-term employee benefits (8,044) (7,086) Cash flows from (used in) operating activities 4,401,561 (1,209,176) Cash paid for income tax (2,717) (1,215)	Trade payables	(193,882)	(141,073)
Unearned income 1,340,893 2,243,245 Accrued expenses 2,077,512 1,303,707 Provision for long-term employee benefits (8,044) (7,086) Cash flows from (used in) operating activities 4,401,561 (1,209,176) Cash paid for income tax (2,717) (1,215)	Other payables	19,472	(374,779)
Accrued expenses2,077,5121,303,707Provision for long-term employee benefits(8,044)(7,086)Cash flows from (used in) operating activities4,401,561(1,209,176)Cash paid for income tax(2,717)(1,215)	Amounts due to related parties	562,004	(540,963)
Provision for long-term employee benefits(8,044)(7,086)Cash flows from (used in) operating activities4,401,561(1,209,176)Cash paid for income tax(2,717)(1,215)	Unearned income	1,340,893	2,243,245
Cash flows from (used in) operating activities4,401,561(1,209,176)Cash paid for income tax(2,717)(1,215)	Accrued expenses	2,077,512	1,303,707
Cash paid for income tax (2,717) (1,215)	Provision for long-term employee benefits	(8,044)	(7,086)
	Cash flows from (used in) operating activities	4,401,561	(1,209,176)
Net cash flows from (used in) operating activities4,398,844(1,210,391)	Cash paid for income tax	(2,717)	(1,215)
	Net cash flows from (used in) operating activities	4,398,844	(1,210,391)

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Thai AirAsia Company Limited

Cash flow statement (continued)

For the nine-month period ended 30 September 2023

2023 2022 Cash flows from investing activities - Payments for aircraft maintenance reserves (209,615) - Payments for deposit aircraft maintenances (321,364) - Payments for building, aircraft, leasehold improvements, equipment - - and investment properties (168,314) (107,222) Payment for intangible assets (362) - Proceeds from disposals of aircraft and equipment 7,620 3,873,371 Cash plad for right-of-use assets (1,936) (112,977) Interest received 2,525 211 Net cash flows from (used in) investing activities (691,446) 3,653,383 Cash flows from financing activities (691,446) 3,653,383 Cash flows from financing institution 500,000 - Net decrease in short-term borrowing from financial institution 500,000 - Proceeds from long-term borrowing from financial institution 562,500 30,000 Payments of long-term debentures (750,000) 1,413,606 Repayments of long-term debentures (1,000,000) 1,433,682		(Uni	t: Thousand Baht)
Payments for aircraft maintenance reserves(209,615)Payments for deposit aircraft maintenances(321,364)Payments for building, aircraft, leasehold improvements, equipment(168,314)and investment properties(168,314)Payment for intangible assets(362)Proceeds from disposals of aircraft and equipment7,620Cash paid for right-of-use assets(1936)(112,977)Interest received2,5252111Net cash flows from (used in) investing activities(691,446)3.653,383Cash flows from financing activities(691,446)Net increase in short-term borrowing from financial institution500,000Net decrease in short-term borrowing from parent company(89,000)Net increase (decrease) in short-term debentures(750,000)Proceeds from long-term borrowing from financial institution562,50030,0009ayment for front-end fee(52,003)Payment so f long-term borrowing from financial institutions(650,719)Proceeds from long-term debenture2,700,0001,413,606(1,419,80)Repayments of long-term debentures(1,000,000)Cash paid for liabilities under lease agreements-(1,719,197)(1,800,000)Cash flows used in financing activities(3,98,382)Payments for early termination of lease agreements-(1,719,197)(1,801,884)Net increase in cash and cash equivalents(3,670,797)Net cash flows used in financing activities(3,6,601Cash and ca			
Payments for deposit aircraft maintenances(321,364)Payments for building, aircraft, leasehold improvements, equipment(168,314)and investment properties(168,314)Payment for intangible assets(362)Proceeds from disposals of aircraft and equipment7,620Cash paid for right-of-use assets(1,936)(112,977)Interest received2,525 211 Net cash flows from (used in) investing activities(691,446)Storease in short-term borrowing from financial institution500,000Net decrease in short-term borrowing from parent company(89,000)Net decrease in short-term borrowing from parent company(89,000)Net increase (decrease) in short-term debentures(750,000)Proceeds from long-term borrowing from financial institution562,500Poceeds from long-term borrowing from financial institutions(650,719)Proceeds from long-term borrowings from financial institutions(650,719)Proceeds from long-term debentures(1,000,000)Cash paid for liabilities under lease agreements(1,179,197)Interest paid(398,382)Payments of early termination of lease agreements(1,179,197)Interest paid(3,570,777)Interest paid(3,570,777)Net cash flows used in financing activities(3,570,777)Net cash flows used in financing activities(3,570,777)Net cash flows used in financing activities(3,570,777)Net cash flows sub of infancing activities(3,570,777)Net cash flows used in financ	Cash flows from investing activities		
Payments for building, aircraft, leasehold improvements, equipmentand investment properties(168,314)(107,222)Payment for intangible assets(362)-Proceeds from disposals of aircraft and equipment7,6203,873,371Cash paid for right-of-use assets(1,936)(112,977)Interest received2,525211Net cash flows from (used in) investing activities(691,446)3,653,383Cash flows from financing activities(691,446)3,653,383Net increase in short-term borrowing from parent company(89,000)-Net decrease in short-term borrowing from parent company(89,000)(2,450,000)Net increase (decrease) in short-term debentures(750,000)670,000Proceeds from long-term borrowing from financial institution562,50030,000Payment for front-end fee(52,003)-Repayments of long-term borrowings from financial institutions(650,719)(554,389)Proceeds from long-term debentures(1,000,000)(1,800,000)Cash paid for liabilities under lease agreements(4,414,980)(3,133,862)Payments of long-term debentures(398,382)(258,042)Received cash from paid-up capital21,7876,000,000Net cash flows used in financing activities(3,570,797)(1,801,884)Net increase in cash and cash equivalents186,601641,108Cash and cash equivalents at beginning of the period794,058711,044Unrealised exchange gain on cash and cash equivalents14,1788,741	Payments for aircraft maintenance reserves	(209,615)	-
and investment properties(168,314)(107,222)Payment for intangible assets(362)-Proceeds from disposals of aircraft and equipment7,6203,873,371Cash paid for right-of-use assets(1,936)(112,977)Interest received2,525211Net cash flows from (used in) investing activities(691,446)3,653,383Cash flows from financing activities(691,446)3,653,383Cash flows from financing activities(750,000)-Net increase in short-term borrowing from parent company(89,000)(2,450,000)Net increase (decrease) in short-term debentures(750,000)670,000Proceeds from long-term borrowing from financial institution562,50030,000Payment for font-end fee(52,003)-Repayments of long-term borrowings from financial institutions(650,719)(554,389)Proceeds from long-term debentures(1,000,000)(1,800,000)Cash paid for liabilities under lease agreements(4,414,980)(3,133,862)Payments for early termination of lease agreements(4,414,980)(3,133,862)Payments for agrid termination of lease agreements(1,719,197)(1,719,197)Interest paid(398,382)(258,042)Received cash from paid-up capital21,7876,000,000Net cash flows used in financing activities(3,6,601641,108Cash and cash equivalents at beginning of the period794,058711,044Unrealised exchange gain on cash and cash equivalents14,1788,741	Payments for deposit aircraft maintenances	(321,364)	-
Payment for intangible assets(362)Proceeds from disposals of aircraft and equipment7,6203,873,371Cash paid for right-of-use assets(1,936)(112,977)Interest received2,525211Net cash flows from (used in) investing activities(691,446)3,653,383Cash flows from financing activities(89,000)-Net increase in short-term borrowing from financial institution500,000-Net decrease in short-term borrowing from parent company(89,000)(2,450,000)Net increase (decrease) in short-term debentures(750,000)670,000Proceeds from long-term borrowing from financial institution562,50030,000Payment for front-end fee(52,003)-Repayments of long-term borrowings from financial institutions(650,719)(554,389)Proceeds from long-term debentures(1,000,000)(1,800,000)Cash paid for liabilities under lease agreements(4,414,980)(3,133,862)Payments of long-term debentures(1,000,000)(1,800,000)Cash paid for liabilities under lease agreements(4,414,980)(3,133,862)Payments for early termination of lease agreements(4,114,980)(2,58,042)Received cash from paid-up capital21,7876,000,000Net cash flows used in financing activities(3,6,01641,108Cash and cash equivalents136,601641,108Cash and cash equivalents at beginning of the period794,058711,044Unrealised exchange gain on cash and cash equivalents14,178 </td <td>Payments for building, aircraft, leasehold improvements, equipment</td> <td></td> <td></td>	Payments for building, aircraft, leasehold improvements, equipment		
Proceeds from disposals of aircraft and equipment7,6203,873,371Cash paid for right-of-use assets(1,936)(112,977)Interest received2,525211Net cash flows from (used in) investing activities(691,446)3,653,383Cash flows from financing activities(691,446)3,653,383Cash flows from financing activities(691,446)3,653,383Net increase in short-term borrowing from financial institution500,000-Net decrease in short-term borrowings from parent company(89,000)(2,450,000)Net increase (decrease) in short-term debentures(750,000)670,000Proceeds from long-term borrowing from financial institution562,50030,000Payment for front-end fee(52,003)-Repayments of long-term borrowings from financial institutions(650,719)(554,389)Proceeds from long-term debentures(1,000,000)(1,800,000)Cash paid for liabilities under lease agreements(1,000,000)(1,800,000)Cash paid for liabilities under lease agreements(3,133,862)(258,042)Payments for early termination of lease agreements(3,383,382)(258,042)Received cash from paid-up capital21,7876,000,000Net increase in cash and cash equivalents136,601641,108Cash and cash equivalents at beginning of the period794,058711,044Unrealised exchange gain on cash and cash equivalents14,1788,741	and investment properties	(168,314)	(107,222)
Cash paid for right-of-use assets(1,936)(112,977)Interest received2,525211Net cash flows from (used in) investing activities(691,446)3,653,383Cash flows from financing activities(691,446)3,653,383Cash flows from financing activities(691,446)3,653,383Net increase in short-term borrowings from parent company(89,000)(2,450,000)Net decrease) in short-term debentures(750,000)670,000Proceeds from long-term borrowing from financial institution562,50030,000Payment for front-end fee(52,003)-Repayments of long-term borrowings from financial institutions(650,719)(554,389)Proceeds from long-term debenture2,700,0001,413,606Repayments of long-term debentures(1,000,000)(1,800,000)Cash paid for liabilities under lease agreements(4,414,980)(3,133,862)Payments for early termination of lease agreements-(1,719,197)Interest paid(3)98,382)(258,042)Received cash from paid-up capital21,7876,000,000Net increase in cash and cash equivalents136,601641,108Cash and cash equivalents at beginning of the period794,058711,044Unrealised exchange gain on cash and cash equivalents14,1788,741	Payment for intangible assets	(362)	-
Interest received2,525211Net cash flows from (used in) investing activities(691,446)3,653,383Cash flows from financing activities500,000-Net increase in short-term borrowing from financial institution500,000-Net decrease in short-term borrowings from parent company(89,000)(2,450,000)Net increase (decrease) in short-term debentures(750,000)670,000Proceeds from long-term borrowing from financial institution562,50030,000Payment for front-end fee(52,003)-Repayments of long-term borrowings from financial institutions(650,719)(554,389)Proceeds from long-term debenture2,700,0001,413,606Repayments of long-term debentures(1,000,000)(1,800,000)Cash paid for liabilities under lease agreements-(1,719,197)Interest paid(398,382)(258,042)Received cash from paid-up capital21,7876,000,000Net increase in cash and cash equivalents136,601641,108Cash and cash equivalents at beginning of the period794,058711,044Unrealised exchange gain on cash and cash equivalents14,1788,741	Proceeds from disposals of aircraft and equipment	7,620	3,873,371
Net cash flows from (used in) investing activities(691,446)3,653,383Cash flows from financing activitiesNet increase in short-term borrowing from financial institution500,000-Net decrease in short-term borrowings from parent company(89,000)(2,450,000)Net increase (decrease) in short-term debentures(750,000)670,000Proceeds from long-term borrowing from financial institution562,50030,000Payment for front-end fee(52,003)-Repayments of long-term borrowings from financial institutions(650,719)(554,389)Proceeds from long-term debenture2,700,0001,413,606Repayments of long-term debentures(1,000,000)(1,800,000)Cash paid for liabilities under lease agreements-(1,719,197)Interest paid(398,382)(258,042)Received cash from paid-up capital21,7876,000,000Net increase in cash and cash equivalents136,601641,108Cash and cash equivalents at beginning of the period794,058711,044Unrealised exchange gain on cash and cash equivalents14,1788,741	Cash paid for right-of-use assets	(1,936)	(112,977)
Cash flows from financing activitiesNet increase in short-term borrowing from financial institution500,000Net decrease in short-term borrowings from parent company(89,000)Net increase (decrease) in short-term debentures(750,000)Proceeds from long-term borrowing from financial institution562,500Payment for front-end fee(52,003)Repayments of long-term borrowings from financial institutions(650,719)Proceeds from long-term borrowings from financial institutions(650,719)Proceeds from long-term borrowings from financial institutions(650,719)Proceeds from long-term debenture2,700,000Repayments of long-term debentures(1,000,000)Cash paid for liabilities under lease agreements(4,414,980)Qash apaid for liabilities under lease agreements(1,719,197)Interest paid(398,382)Received cash from paid-up capital(3,570,797)Net increase in cash and cash equivalents(3,570,797)Net increase in cash and cash equivalents136,601Cash and cash equivalents at beginning of the period794,058T11,044Unrealised exchange gain on cash and cash equivalents14,178Art18,741	Interest received	2,525	211
Net increase in short-term borrowing from financial institution500,000-Net decrease in short-term borrowings from parent company(89,000)(2,450,000)Net increase (decrease) in short-term debentures(750,000)670,000Proceeds from long-term borrowing from financial institution562,50030,000Payment for front-end fee(52,003)-Repayments of long-term borrowings from financial institutions(650,719)(554,389)Proceeds from long-term debenture2,700,0001,413,606Repayments of long-term debentures(1,000,000)(1,800,000)Cash paid for liabilities under lease agreements(4,414,980)(3,133,862)Payments for early termination of lease agreements-(1,719,197)Interest paid(398,382)(258,042)Received cash from paid-up capital(3,570,797)(1,801,884)Net increase in cash and cash equivalents136,601641,108Cash and cash equivalents at beginning of the period794,058711,044Unrealised exchange gain on cash and cash equivalents14,1788,741	Net cash flows from (used in) investing activities	(691,446)	3,653,383
Net decrease in short-term borrowings from parent company(89,000)(2,450,000)Net increase (decrease) in short-term debentures(750,000)670,000Proceeds from long-term borrowing from financial institution562,50030,000Payment for front-end fee(52,003)-Repayments of long-term borrowings from financial institutions(650,719)(554,389)Proceeds from long-term debenture2,700,0001,413,606Repayments of long-term debentures(1,000,000)(1,800,000)Cash paid for liabilities under lease agreements(4,414,980)(3,133,862)Payments for early termination of lease agreements-(1,719,197)Interest paid(398,382)(258,042)Received cash from paid-up capital21,7876,000,000Net cash flows used in financing activities(3,570,797)(1,801,884)Net increase in cash and cash equivalents136,601641,108Cash and cash equivalents at beginning of the period794,058711,044Unrealised exchange gain on cash and cash equivalents14,1788,741	Cash flows from financing activities		
Net increase (decrease) in short-term debentures(750,000)670,000Proceeds from long-term borrowing from financial institution562,50030,000Payment for front-end fee(52,003)-Repayments of long-term borrowings from financial institutions(650,719)(554,389)Proceeds from long-term debenture2,700,0001,413,606Repayments of long-term debentures(1,000,000)(1,800,000)Cash paid for liabilities under lease agreements(4,414,980)(3,133,862)Payments for early termination of lease agreements-(1,719,197)Interest paid(398,382)(258,042)Received cash from paid-up capital21,7876,000,000Net cash flows used in financing activities(3,570,797)(1,801,884)Net increase in cash and cash equivalents136,601641,108Cash and cash equivalents at beginning of the period794,058711,044Unrealised exchange gain on cash and cash equivalents14,1788,741	Net increase in short-term borrowing from financial institution	500,000	-
Proceeds from long-term borrowing from financial institution562,50030,000Payment for front-end fee(52,003)-Repayments of long-term borrowings from financial institutions(650,719)(554,389)Proceeds from long-term debenture2,700,0001,413,606Repayments of long-term debentures(1,000,000)(1,800,000)Cash paid for liabilities under lease agreements(4,414,980)(3,133,862)Payments for early termination of lease agreements-(1,719,197)Interest paid(398,382)(258,042)Received cash from paid-up capital21,7876,000,000Net cash flows used in financing activities(3,570,797)(1,801,884)Net increase in cash and cash equivalents136,601641,108Cash and cash equivalents at beginning of the period794,058711,044Unrealised exchange gain on cash and cash equivalents14,1788,741	Net decrease in short-term borrowings from parent company	(89,000)	(2,450,000)
Payment for front-end fee(52,003)-Repayments of long-term borrowings from financial institutions(650,719)(554,389)Proceeds from long-term debenture2,700,0001,413,606Repayments of long-term debentures(1,000,000)(1,800,000)Cash paid for liabilities under lease agreements(4,414,980)(3,133,862)Payments for early termination of lease agreements-(1,719,197)Interest paid(398,382)(258,042)Received cash from paid-up capital21,7876,000,000Net cash flows used in financing activities(3,570,797)(1,801,884)Net increase in cash and cash equivalents136,601641,108Cash and cash equivalents at beginning of the period794,058711,044Unrealised exchange gain on cash and cash equivalents14,1788,741	Net increase (decrease) in short-term debentures	(750,000)	670,000
Repayments of long-term borrowings from financial institutions(650,719)(554,389)Proceeds from long-term debenture2,700,0001,413,606Repayments of long-term debentures(1,000,000)(1,800,000)Cash paid for liabilities under lease agreements(4,414,980)(3,133,862)Payments for early termination of lease agreements-(1,719,197)Interest paid(398,382)(258,042)Received cash from paid-up capital21,7876,000,000Net cash flows used in financing activities(3,570,797)(1,801,884)Net increase in cash and cash equivalents136,601641,108Cash and cash equivalents at beginning of the period794,058711,044Unrealised exchange gain on cash and cash equivalents14,1788,741	Proceeds from long-term borrowing from financial institution	562,500	30,000
Proceeds from long-term debenture2,700,0001,413,606Repayments of long-term debentures(1,000,000)(1,800,000)Cash paid for liabilities under lease agreements(4,414,980)(3,133,862)Payments for early termination of lease agreements-(1,719,197)Interest paid(398,382)(258,042)Received cash from paid-up capital21,7876,000,000Net cash flows used in financing activities(3,570,797)(1,801,884)Net increase in cash and cash equivalents136,601641,108Cash and cash equivalents at beginning of the period794,058711,044Unrealised exchange gain on cash and cash equivalents14,1788,741	Payment for front-end fee	(52,003)	-
Repayments of long-term debentures(1,000,000)(1,800,000)Cash paid for liabilities under lease agreements(4,414,980)(3,133,862)Payments for early termination of lease agreements-(1,719,197)Interest paid(398,382)(258,042)Received cash from paid-up capital21,7876,000,000Net cash flows used in financing activities(3,570,797)(1,801,884)Net increase in cash and cash equivalents136,601641,108Cash and cash equivalents at beginning of the period794,058711,044Unrealised exchange gain on cash and cash equivalents14,1788,741	Repayments of long-term borrowings from financial institutions	(650,719)	(554,389)
Cash paid for liabilities under lease agreements(4,414,980)(3,133,862)Payments for early termination of lease agreements-(1,719,197)Interest paid(398,382)(258,042)Received cash from paid-up capital21,7876,000,000Net cash flows used in financing activities(3,570,797)(1,801,884)Net increase in cash and cash equivalents136,601641,108Cash and cash equivalents at beginning of the period794,058711,044Unrealised exchange gain on cash and cash equivalents14,1788,741	Proceeds from long-term debenture	2,700,000	1,413,606
Payments for early termination of lease agreements-(1,719,197)Interest paid(398,382)(258,042)Received cash from paid-up capital21,7876,000,000Net cash flows used in financing activities(3,570,797)(1,801,884)Net increase in cash and cash equivalents136,601641,108Cash and cash equivalents at beginning of the period794,058711,044Unrealised exchange gain on cash and cash equivalents14,1788,741	Repayments of long-term debentures	(1,000,000)	(1,800,000)
Interest paid(398,382)(258,042)Received cash from paid-up capital21,7876,000,000Net cash flows used in financing activities(3,570,797)(1,801,884)Net increase in cash and cash equivalents136,601641,108Cash and cash equivalents at beginning of the period794,058711,044Unrealised exchange gain on cash and cash equivalents14,1788,741	Cash paid for liabilities under lease agreements	(4,414,980)	(3,133,862)
Received cash from paid-up capital21,7876,000,000Net cash flows used in financing activities(3,570,797)(1,801,884)Net increase in cash and cash equivalents136,601641,108Cash and cash equivalents at beginning of the period794,058711,044Unrealised exchange gain on cash and cash equivalents14,1788,741	Payments for early termination of lease agreements	-	(1,719,197)
Net cash flows used in financing activities(3,570,797)(1,801,884)Net increase in cash and cash equivalents136,601641,108Cash and cash equivalents at beginning of the period794,058711,044Unrealised exchange gain on cash and cash equivalents14,1788,741	Interest paid	(398,382)	(258,042)
Net increase in cash and cash equivalents136,601641,108Cash and cash equivalents at beginning of the period794,058711,044Unrealised exchange gain on cash and cash equivalents14,1788,741	Received cash from paid-up capital	21,787	6,000,000
Cash and cash equivalents at beginning of the period794,058711,044Unrealised exchange gain on cash and cash equivalents14,1788,741	Net cash flows used in financing activities	(3,570,797)	(1,801,884)
Unrealised exchange gain on cash and cash equivalents 14,178 8,741	Net increase in cash and cash equivalents	136,601	641,108
	Cash and cash equivalents at beginning of the period	794,058	711,044
Cash and cash equivalents at end of the period944,8371,360,893	Unrealised exchange gain on cash and cash equivalents	14,178	8,741
	Cash and cash equivalents at end of the period	944,837	1,360,893

Cash flow statement (continued)

For the nine-month period ended 30 September 2023

	(1	Unit: Thousand Baht)
	2023	2022
Non-cash items:		
Increase (decrease) in other payables from acquisitions of equipment	12,004	(50,222)
Increase in accrued expense from front end fee	-	9,914
Transfer of property, leasehold improvements and equipment		
to investment properties	232	-
Transfer of investment properties to property, leasehold improvements		
and equipment	-	18,718
Transfer of right-of-use assets to aircraft	-	3,212,137
Increase in right-of-use assets and liabilities under lease agreements		
from new lease agreements	9,506	2,739,979
Transfer of deposits for lease of aircraft to right-of-use assets		
from new lease agreements	251	-
Increase in right-of-use assets and liabilities under lease agreements		
from lease remeasurements	908,761	713,622
Transfer of deposits for lease of aircraft to right-of-use assets		
from lease remeasurement	26,226	16,688
Decrease in lease liabilities from offsetting with amounts due		
to related parties	12,505	688,341
Increase in other payables from aircraft maintenance reserves	52,501	-
Increase in amounts due to related parties		
from aircraft maintenance reserves	73,578	-
Decrease in trade payable from other non-current finance assets	2,445	-

Thai AirAsia Company Limited Notes to interim financial statements For the three-month and nine-month periods ended 30 September 2023

1. General information

1.1 The Company's general information

Thai AirAsia Company Limited ("the Company") is a limited company incorporated and domiciled in Thailand. Its parent company is Asia Aviation Public Company Limited, a company listed in the Stock Exchange of Thailand, and incorporated in Thailand. The Company is principally engaged in low-fare airline business company. Its registered address is at 222, Don Mueang International Airport, Central Office Building, Room no. 3200, 3rd floor, Vibhavadee Rangsit Road, Sanam Bin Sub-District, Don Mueang District, Bangkok.

1.2 Coronavirus 2019 (COVID-19) Pandemic

The COVID-19 pandemic in the past several years has resulted in an adverse impact on the tourism and hospitality industries. This directly affects the Company's aviation business. Despite the improvements in the COVID-19 situation, the total number of flights has yet to reach closed to the pre-pandemic levels. This situation has significantly affected the Company's financial position, operating results, and cash flows. Therefore, the statement of financial position as at 30 September 2023 presented capital deficits and the Company's total current liabilities exceeded its total current assets by significant amount.

Currently, the management is in the process of implementing various measures to modify business plans, reduce costs and postpone repayments and expenses to manage the Company's liquidity and its cash flows, and the management believes that the Company will be able to continue as a going concern. The financial statements have been prepared under the going concern basis. However, the success of business plans of the Company and its parent company depends on external factors. This indicates that there are material uncertainties which may raise substantial doubt about the Company's ability to continue as a going concern.

1.3 Basis for preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

The Company does not present consolidated financial statements since the consolidated financial statements of the Group are prepared by Asia Aviation Public Company Limited (the parent company) which is in accordance with Thai Financial Reporting Standard No.10 Consolidated Financial Statements.

1.4 Significant accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Company's financial statements.

1.5 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

2. Related party transactions

During the periods, the Company had significant business transactions with related parties. Such transactions, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summaries significant business transactions with related parties as follows.

	(Unit	: Million Baht)
	For the thre	e-month
	periods ended 3	0 September
	2023	2022
Transactions with related companies		
Revenues from freight and cargo	52	17
Aircraft repair and maintenance expenses	589	302
Commission expenses	288	140
Aircraft and aircraft engines rental expenses	207	327
Management expenses	116	26
Allocated staff cost and other service expenses	185	129

	(Unit: Million Baht) For the nine-month periods ended 30 September	
	2023	2022
Transactions with related companies		
Revenues from freight and cargo	134	59
Aircraft repair and maintenance expenses	1,400	718
Commission expenses	873	303
Aircraft and aircraft engines rental expenses	634	1,116
Management expenses	349	74
Allocated staff cost and other service expenses	291	328

As at 30 September 2023 and 31 December 2022, the outstanding balances between the Company and those related parties are as follows.

	(Unit	: Thousand Baht)
	30 September	31 December
	2023	2022
Amounts due from related parties		
Related companies (common shareholders and/or directors)	5,763,376	2,838,372
Less: Allowance for expected credit losses	(119,687)	(298,629)
Total amounts due from related parties - net	5,643,689	2,539,743
Other current financial assets		
Deposits for lease of aircraft		
Related company (common shareholders and directors)	50,224	80,661
Total	50,224	80,661
Other non-current financial assets		
Deposits for lease of aircraft		
Related company (common shareholders and directors)	135,084	114,774
Deposits for fuel price swap agreements		
Related company (common shareholders and directors)	18,197	17,196
Other deposits		
Related company (common directors)	20,000	20,000
Total	173,281	151,970
Aircraft maintenance reserves (Note 4)		
Related company (common shareholders and directors)	2,083,246	2,687,676
Total	2,083,246	2,687,676

	(Unit: Thousand Baht)		
	30 September 31 December		
	2023	2022	
Amounts due to related parties			
Parent company	67,380	46,823	
Related companies (common shareholders and/or directors)	2,049,500	1,421,970	
Total	2,116,880	1,468,793	
Lease liabilities (Note 11)			
Related company (common shareholders and directors)	3,163,324	2,353,874	
Total	3,163,324	2,353,874	

Short-term borrowings from parent company

Short-term borrowings from parent company are unsecured loans with fixed interest rate at 0.25 percent per annum, and payable at call or when the borrower has sufficient cash flow, which full repayment in September 2023.

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2023 and 2022, the Company had employee benefit expenses payable to their directors and management as below.

			(Unit: T	housand Baht)
	For the three-month		For the ni	ne-month
	periods ended 30 September		periods ended	30 September
	2023	2022	2023	2022
Short-term employee benefits	27,261	22,071	77,810	67,269
Post-employment benefits	1,660	957	4,981	2,871
Other long-term benefits	6	3	19	11
Total	28,927	23,031	82,810	70,151

3. Trade and other receivables

	(Unit: Thousand Baht)		
	30 September 2023		
Trade receivables			
Aged on the basis of due dates			
Not yet due	296,997	211,526	
Past due			
Up to 3 months	7,527	23,989	
3 - 6 months	3,555	21,575	
6 - 12 months	57,708	10,787	
Over 12 months	61,142	45,946	
Total	426,929	313,823	
Less: Allowance for expected credit losses	(80,009)	(51,839)	
Total trade receivables - net	346,920	261,984	
Other receivables			
Aircraft maintenance claimable	616,728	415,374	
Value added tax refundable	167,127	150,845	
Others	77,099	64,917	
Total	860,954	631,136	
Less: Allowance for expected credit losses	(53,604)	(44,203)	
Total other receivables - net	807,350	586,933	
Total trade and other receivables - net	1,154,270	848,917	

4. Aircraft maintenance reserves

Movements of the aircraft maintenance reserves account during the nine-month period ended 30 September 2023 are summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 January 2023	2,687,676
Payment for aircraft maintenance reserves	283,193
Amortisation for the period	(887,623)
Net book value as at 30 September 2023	2,083,246

5. Property, building, aircraft, leasehold improvements and equipment

Movements of the property, building, aircraft, leasehold improvements and equipment account during the nine-month period ended 30 September 2023 are summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 January 2023	4,185,034
Acquisitions - at cost	179,824
Disposals - net book value as at disposed date	(5,894)
Transfer to investment properties - net book value as at transfer date	(232)
Depreciation for the period	(276,100)
Net book value as at 30 September 2023	4,082,632

As at 30 September 2023, the Company has mortgaged its land and building constructed thereon, 3 aircraft and 2 engines with net book value amounting to Baht 3,440 million (31 December 2022: Land and buildings constructed thereon and 3 aircraft with net book value amounting to Baht 3,553 million) as collateral against credit facilities received from financial institutions as described in Note 9.

6. Right-of-use assets

Movement of right-of-use assets account during the nine-month period ended 30 September 2023 are summarised below.

(U	nit: Thousand Baht)
Net book value as at 1 January 2023	25,025,902
Increase from new lease agreements during the period	9,757
Increase from lease remeasurement	934,987
Depreciation for the period	(2,512,442)
Net book value as at 30 September 2023	23,458,204

7. Investment properties

As at 30 September 2023, the Company has mortgaged its land and buildings constructed thereon with net book value amounting to Baht 506 million (31 December 2022: Baht 514 million) as collateral against credit facilities received from financial institutions as described in Note 9.

The Company as a lessor

The Company entered into a lease agreement for investment properties consisting of building's spaces with a term of 3 - 14 years.

Future minimum lease payments required under non-cancellable lease agreements as at 30 September 2023 are as follows.

((Unit: Thousand Baht)
In up to 1 year	16,883
In over 1 year and up to 5 years	63,068
In over 5 years	139,516
Total	219,467

8. Short-term borrowings from financial institutions

As at 30 September 2023, short-term borrowings from financial institutions were in the form of promissory notes and carried fixed interest at rates between 4.25 and 4.95 percent per annum, and float interest at MLR-0.50 percent per annum (31 December 2022: fixed interest at rates between 3.15 and 3.40 percent per annum).

9. Long-term borrowings from financial institutions

	(Unit: Thousand Baht)		
	30 September 2023	31 December 2022	
Current portion of long-term borrowings from			
financial institutions	934,047	828,106	
Less: deferred front-end fee	(6,527)	(154)	
Total current portion of long-term borrowings - net	927,520	827,952	
Long-term borrowings from financial institutions -			
net of current portion	2,366,935	2,561,095	
Less: deferred front-end fee	(10,166)	(756)	
Total non-current portion of long-term borrowings - net	2,356,769	2,560,339	
Total long-term borrowings from financial institutions	3,284,289	3,388,291	

As at 30 September 2023, the long-term borrowings are secured by the mortgages of the Company's land and buildings constructed thereon, and pledges of the Company's aircraft and engines (31 December 2022: Land and buildings constructed thereon and aircraft) as described in Note 5 and Note 7.

Movements of long-term borrowings from financial institutions account during the nine-month period ended 30 September 2023 are summarised below.

(L	Init: Thousand Baht)
Balance as at 1 January 2023	3,388,291
Borrowing during the period	562,500
Payment for front-end fee	(17,500)
Amortisation of front-end fee	1,717
Repayment of borrowings	(650,719)
Balance as at 30 September 2023	3,284,289

On 26 June 2023, the Company entered into a long-term loan agreement with a financial institution to obtain a loan facility of Baht 1,000 million at a floating interest rate. As at 30 September 2023, a portion of long-term loan amounting to Baht 437 million has yet to be drawn down.

The loan agreement contains covenants which, among other things, require the Company to comply with certain financial obligations prescribed in the agreement. Banks consider a Debt-Service Coverage Ratio (DSCR) and a Net Interest-Bearing Debt-to-Equity Ratio, based on the interim financial information for the six-month periods ended and the annual financial statements.

10. Long-term debentures

	(Unit: Thousand Baht)		
	30 September 2023	31 December 2022	
Current portion of long-term debentures	1,431,500	1,000,000	
Less: deferred front-end fee	(6,863)	(243)	
Total current portion of long-term debentures - net	1,424,637	999,757	
Long-term debentures - net of current portion	2,700,000	1,431,500	
Less: deferred front-end fee	(30,478)	(13,702)	
Total non-current portion of long-term debentures - net	2,669,522	1,417,798	
Total long-term debentures	4,094,159	2,417,555	

Long-term debentures are unsubordinated and secured by parent company in Baht currency with fixed interest rates. Their fair value as at 30 September 2023 amounted to Baht 4,133 million (31 December 2022: Baht 2,399 million).

Movements of long-term debentures account during the nine-month period ended 30 September 2023 are summarised below.

(U	nit: Thousand Baht)
Balance as at 1 January 2023	2,417,555
Issuance during the period	2,700,000
Repayment during the period	(1,000,000)
Payment for front-end fee	(34,503)
Amortisation of front-end fee	11,107
Balance as at 30 September 2023	4,094,159

8

						Term of	
No.	Issue date	Maturity date	No. of units	Par value	Interest rate	interest payment	Book value
			(Million units)	(Baht)	(% p.a.)		(Thousand Baht)
1/2023	27 April 2023	27 April 2025	1.5	1,000	7.00	Quarter	1,500,000
2/2023	28 September 2023	28 March 2026	1.2	1,000	6.90	Quarter	1,200,000
Total							2,700,000

During the year 2023, the Company issued long-term debentures are summarised below.

11. Liabilities under lease agreements

	(Unit: Thousand Baht)		
	30 September 2023 31 December		
Liabilities under lease agreements	44,814,740	45,599,890	
Less: deferred interest expenses	(8,542,391)	(9,143,432)	
Total	36,272,349	36,456,458	
Less: portion due within one year	(5,815,410)	(6,331,068)	
Liabilities under lease agreements			
- net of current portion	30,456,939	30,125,390	

Movements of liabilities under lease agreements account during the nine-month period ended 30 September 2023 are summarised below.

U)	nit: Thousand Baht)
Balance as at 1 January 2023	36,456,458
Increase from new lease agreements during the period	9,506
Increase from lease remeasurements	908,761
Repayments for liabilities under lease agreements during the period	(4,427,485)
Accretion of interest	1,303,333
Impact of exchange rate difference	2,021,776
Balance as at 30 September 2023	36,272,349

12. Share capital

On 30 August 2023, the Extraordinary Shareholder's Meeting of the Company No. 1/2023 passed a resolution to increase its registered share capital from Baht 946.18 million to Baht 967.97 million through the issuance of 2.18 million ordinary shares of Baht 10 per share with par value of Baht 10 each, total amounting to Baht 21.79 million. The Company was registered increase of its share capital with the Ministry of Commerce on 5 September 2023.

13. Other expenses

			(Unit: T	housand Baht)		
	For the thr	ee-month	For the ni	For the nine-month		
	periods ended	30 September	periods ended	30 September		
	2023	2022	2023	2022		
Loss on exchange	813,466	2,885,057	1,641,504	5,073,913		
Loss (reversal) on expected						
credit losses	79,095	(13,015)	396,012	32,704		
Loss on disposals and write-off						
of aircraft leasehold						
improvements and equipment	-	-	-	39,063		
Loss on derivatives				17,454		
Total	892,561	2,872,042	2,037,516	5,163,134		

14. Income tax

Interim corporate income tax was calculated on loss before income tax for the periods, using the estimated effective tax rate for the year.

Income tax revenue for the three-month and nine-month periods ended 30 September 2023 and 2022 are made up as follows.

			(Unit: ⁻	Thousand Baht)	
	For the the	ree-month	For the nine-month		
	periods e	ended 30	periods ended 30		
	Septe	ember	Septe	mber	
	2023	2022	2023	2022	
Current income tax:					
Interim corporate income tax charge	-	-	-	-	
Deferred tax:					
Relating to origination and reversal of					
temporary differences	428,930	1,578,082	577,888	3,141,489	
Income tax revenue reported					
in profit or loss	428,930	1,578,082	577,888	3,141,489	
Income tax expense included in					
other comprehensive income	-			(4,445)	

15. Loss per share

Basic loss per share is calculated by dividing loss for the periods (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the periods.

16. Segment information

The Company is organised into business units. During the current period, the Company has not changed the organisation of the reportable segments.

Revenues and loss information regarding the Company's operating segments for the three-month and nine-month periods ended 30 September 2023 and 2022 are as follows.

		(Ur	it: Thousand Baht)
	Scheduled flight	Charter flight	
	operations	operations	Total segments
For the three-month period ended 30 Septem	ber 2023		
Revenues			
Revenues from sales and services	9,660,929	1,242	9,662,171
Total revenues	9,660,929	1,242	9,662,171
Operating result			
Segment profit (loss)	(882,370)	4,179	(878,191)
Other income			236,547
Other expenses			(892,561)
Finance income			7,283
Finance costs			(596,390)
Loss before income tax			(2,123,312)
Income tax revenue			428,930
Loss for the period			(1,694,382)

(Unit: Thousand Baht)

	Scheduled flight operations	Charter flight operations	Total segments
For the three-month period ended 30 Septen	nber 2022		
Revenues			
Revenues from sales and services	4,778,230	32,959	4,811,189
Total revenues	4,778,230	32,959	4,811,189
Operating result			
Segment profit (loss)	(2,233,779)	12,672	(2,221,107)
Other income			81,122
Other expenses			(2,872,042)
Finance income			7,451
Finance costs			(625,145)
Loss before income tax			(5,629,721)
Income tax revenue			1,578,082
Loss for the period			(4,051,639)

(Unit: Thousand Baht)

	Scheduled flight	Charter flight	
	operations	operations	Total segments
For the nine-month period ended 30 Septemb	er 2023		
Revenues			
Revenues from sales and services	28,608,478	175,780	28,784,258
Total revenues	28,608,478	175,780	28,784,258
Operating result			
Segment profit (loss)	(98,736)	69,151	(29,585)
Other income			755,947
Other expenses			(2,037,516)
Finance income			23,401
Finance costs			(1,639,240)
Loss before income tax			(2,926,993)
Income tax revenue			577,888
Loss for the period			(2,349,105)

	Scheduled flight operations	Charter flight operations	Total segments
For the nine-month period ended 30 Septemb	er 2022		
Revenues			
Revenues from sales and services	9,249,230	40,204	9,289,434
Total revenues	9,249,230	40,204	9,289,434
Operating result			
Segment profit (loss)	(7,779,871)	6,364	(7,773,507)
Other income			213,745
Other expenses			(5,163,134)
Finance income			20,782
Finance costs			(1,736,683)
Loss before income tax			(14,438,797)
Income tax revenue			3,141,489
Loss for the period			(11,297,308)

(Unit: Thousand Baht)

17. Commitments and contingent liabilities

17.1 Building construction commitments

As at 30 September 2023, the Company had capital commitments of Baht 16 million (31 December 2022: Baht 15 million), relating to the decoration of a project's buildings.

17.2 Aircraft maintenance service commitments

As at 30 September 2023 and 31 December 2022, the Company had commitments under aircraft maintenance service agreements with related companies, and other aircraft lessors. The Company agrees to pay aircraft maintenance service fees at the rates in USD currency stipulated in the agreements, which vary for each aircraft depending on flight hours and the age of the aircraft.

17.3 Service commitments

As at 30 September 2023, the Company had significant service commitments as follows.

- The Company had commitments from using human resource, legal and other services rendered with related company. The Company was to pay the fees at the agreed rates. During the nine-month period ended 30 September 2023, the fees under this agreement amounted to Baht 211 million (30 September 2022: Baht 326 million).
- 2) The Company had a commitment from using marketing, booking system and other services rendered with related company. The Company was to pay the fees depending on the rates stipulated in the agreements. During the nine-month period ended 30 September 2023, the fees under this agreement amounted to Baht 873 million (30 September 2022: Baht 303 million).
- 3) The Company had a commitment from using data consultancy and management services rendered with related companies. The Company was to pay the fees at the agreed rates.

17.4 Other commitments

The Company had the future minimum lease payments in respect of short-term leases, insurance agreements and other service agreements as follows.

	(Unit: Thousand Baht)
	30 September 2023
Payable:	
In up to 1 year	220,643
In over 1 year and up to 5 years	3,147
Total	223,790

17.5 Guarantees

The Company had commitments from letters of guarantee in respect of ground handling, technical support and other flight operating activities including maintenance reserve fund in the ordinary course of business as follows.

							(Uni	t: Million)
		30 Septen	nber 2023			31 Decem	ber 2022	
	USD	SGD	INR	Baht	USD	SGD	INR	Baht
Guarantees relating to								
flight operating activities	0.16	2.20	87.39	14.77	0.16	2.20	73.43	15.92
Guarantees relating to								
maintenance reserve fund	1.28				1.28			
Total	1.44	2.20	87.39	14.77	1.44	2.20	73.43	15.92
Total equivalent to Thai Baht	52.71	59.64	41.17	14.77	49.86	57.24	32.80	15.92

17.6 Litigations

During the current period, there have been no additional significant litigations as disclosed in the financial statements for the year ended 31 December 2022.

18. Fair value hierarchy

As at 30 September 2023 and 31 December 2022, the Company had financial assets and financial liabilities in USD and Baht currencies that were measured or disclosed at fair value using level 2 of input hierarchy as follows.

			(Unit: ⁻	Thousand Baht)	
	30 September 2023		31 December 2022		
	Contract currency		Contract c	urrency	
	USD	Baht	USD	Baht	
Financial assets measured at fair value					
Derivatives					
Interest rate swap agreements	-	-	-	1,457	
Foreign exchange forward contracts	270	-	-	-	

			(Unit: T	housand Baht)
	30 Septemb	per 2023	31 December 2022	
	Contract c	urrency	Contract cu	rrency
	USD Baht		USD	Baht
Financial liabilities measured or disclose	d at fair value			
Derivatives				
Interest rate swap agreements	-	944	-	3,299
Foreign exchange forward contracts	4,251	-	72,505	-
Long-term borrowings from financial				
institutions	-	3,284,289	-	3,388,291
Long-term debentures	-	4,132,764	-	2,398,552

During the current period, there were no changes in the methods and the assumptions used to estimate the fair value of financial instruments and there were no transfers within the fair value hierarchy.

19. Reclassifications

The Company reclassified certain amounts in the Statement of financial position for the year ended 31 December 2022 to conform to the current year's classification, as follows.

	(Unit: Thousand Baht)	
		As previously
	As reclassified	reported
Other non-current financial assets	1,265,347	897,255
Aircraft maintenance reserves	2,687,676	3,055,768

The reclassification had no effect to previously reported shareholders' equity.

20. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 November 2023.