

Preliminary Operating Statistics

For the 3rd Quarter of the Financial Year 2023

Asia Aviation Plc is pleased to announce the operating statistics for the Third Quarter of the Financial Year 2023 (“3Q2023”).

In the third quarter of 2023, the tourism industry in Thailand remained resilient, welcoming approximately 7 million international arrivals compared to 6.5 million each seen in the first and second quarters of the year. Thai AirAsia (TAA) demonstrated substantial year-on-year progress, carrying a total of 4.6 million passengers, a 65 percent increase compared to 3Q2022 and a recovery of 86 percent compared to 3Q2019. This was supported by the operation of 5.1 million seats in total capacity, representing a 78 percent recovery compared to 3Q2019.

In the domestic market, TAA recorded 2.7 million passengers with a load factor of 93 percent, representing 89 percent of the levels seen in 3Q2019 and underscoring the persistent domestic travel demand. By quarter-end, TAA maintained its market leadership and achieved an all-time high of 38 percent passenger market share in domestic aviation.

Internationally, TAA saw a steady improvement with 1.8 million passengers transported in 3Q2023, representing an 83 percent recovery compared to 3Q2019. This resurgence was primarily driven by the resumption of flights to East Asia, particularly in China. Passengers on flights to/from China continued to rebound, with 349,000 passengers carried in 3Q2023, an 8 percent increase from the preceding quarter (2Q2023). TAA optimised its flight frequency to China, ending the quarter at 71 flights a week, resulting in an improved load factor of 87 percent, up from 74 percent in 2Q2023. Furthermore, during this quarter, TAA reintroduced previously suspended routes and expanded its network by adding new routes such as Chiang Mai to Macau and Don Mueang to Colombo (Sri Lanka). Overall, capacity flown to Hong Kong and Macau increased by 22 percent from 2Q2023 due to enhanced resources at local airports and travel demand.

Since China reopened in January this year, Thailand as a whole has welcomed 2.5 million Chinese tourists. The VISA-free measure for Chinese tourists (currently effective from 25 September 2023 - 29 February 2024) together with the well handling of the recent incident at a mall in central Bangkok by the government is expected to further speed up the recovery of Chinese inbound tourists to Thailand. In the fourth quarter of 2023, TAA plans to capture the high seasonal demand by introducing additional routes to Ahmedabad and Guwahati in India while increasing the frequency of flights on existing routes, especially in the domestic market.

At the end of the quarter, TAA operated 46 aircraft out of a total fleet of 54. Our effort to reactivate as many inactive aircraft back to the operating fleet will continue through the end of the year.

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Thai AirAsia	3 rd Quarter (July-September)		
	2023	2022	Change
Passenger carried ¹	4,555,306	2,754,920	65%
Capacity ²	5,077,838	3,155,112	61%
Load factor ³ (%)	90	87	+2 ppts
Available seat kilometres ⁴ (ASK) (mil)	5,921	2,863	107%
Revenue passenger kilometres ⁵ (RPK) (mil)	5,219	2,478	111%
Number of stages ⁶	27,868	17,269	61%
Average stage length (km)	1,161	906	28%
Size of the fleet at quarter end ⁷ (aircraft)	54	58	-4
Operating aircraft at quarter end (aircraft)	46	35	+11

- (1) Number of earned seats flown; earned seats comprise seats sold to passengers, including no-shows
- (2) Number of seats flown
- (3) Number of passengers carried as a percentage of capacity
- (4) Available seat kilometres (ASK) measures an airline's passenger capacity and is calculated from the total seats flown multiplied by the number of kilometres flown
- (5) Revenue passenger kilometres (RPK) measures the volume of passengers carried by an airline and is calculated from the number of passengers multiplied by the number of kilometres these passengers have flown
- (6) Number of flights flown
- (7) Number of total aircraft at quarter end

For further information, please contact

Investor Relations:

Mr. Siraphop Paphatthananan / Mr. Chalantont Thip-anantasakul

Office: +662 562 5745-6

Email: TAA_investorrelations@airasia.com

For further information on AAV, please visit the Company's website: www.aavplc.com

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In the event such risks or uncertainties materialise, AAV's results could be materially affected. The risks and uncertainties include but are not limited to, risks associated with the inherent uncertainty of airline travel, seasonality issues, volatile jet fuel prices, world terrorism, perceived safe destination for travel, Government regulation changes and approval, including but not limited to the expected landing rights into new destinations.