#### (UNOFFICIAL TRANSLATION) AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

#### TO: THE SHAREHOLDERS OF THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED

The State Audit Office of the Kingdom of Thailand has reviewed the accompanying consolidated and separate statements of financial position as at June 30, 2019, the consolidated and the Company's statements of comprehensive income for the three-month and six - month periods ended June 30, 2019, the consolidated and the Company's statements of changes in equity and the consolidated and the Company's statements of cash flows for the six-month period ended June 30, 2019, and condensed notes to interim financial statements of Thai Airways International Public Company Limited and its subsidiaries and of Thai Airways International Public Company Limited, respectively. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". The responsibility of the State Audit Office of the Kingdom of Thailand is to express a conclusion on this interim financial information based on the review.

#### **Scope of the Review**

The State Audit Office of the Kingdom of Thailand conducted the review in accordance with Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review 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 Standards on Auditing and consequently does not enable the State Audit Office of the Kingdom of Thailand to obtain assurance that the State Audit Office of the Kingdom of Thailand would become aware of all significant matters that might be identified in an audit. Accordingly, the Office of the State Audit Office of the Kingdom of Thailand does not express an audit opinion.

#### Conclusion

Based on the review, nothing has come to the attention that causes the Office of the State Audit Office of the Kingdom of Thailand to believe that the interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

#### **Emphasis of a Matter**

The State Audit Office of the Kingdom of Thailand put the notice to the note to the interim financial statement as follows :

1. Note No. 5 "The adoption of the new Financial Reporting Standard", Thai Airways International Public Company Limited and its subsidiaries has applied the Financial Reporting Standard No 15 "Revenue from Contracts with Customers" effective to the accounting periods beginning on or after January 1, 2019 onwards and chooses to recognize the effect to the beginning of accumulated earning in the current period.

2. Note No. 6 "The Corporate Transformation Plan", which describes the operation strategies according to the Corporate transformation plan for the year 2019 of Thai Airways International Public Company Limited.

3. Note No.7.11 " Liquidity Management", which describes how the Company acquired fund and the forecast of cash flow in 2019.

4. Note No. 7.16 "Transferred for compensating the deficit ", which describes how the Company transferred the legal reserve and premium on share capital to debit the deficit.

However, the State Audit Office of the Kingdom of Thailand does not express the unqualified opinion.

(Signed) Pattra Showsri (Pattra Showsri) Deputy Auditor General

(Signed) Balloon Sirisingsongchai (Balloon Sirisingsongchai) Director of Financial and Procurement Audit Office No.11

State Audit Office of the Kingdom of Thailand

August 09, 2019

#### (TRANSLATION) - 1 -

#### THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES STATEMENTS OF FINANCIAL POSITION AS AT JUNE 30, 2019

Unit : Baht

		CONSOLIDATED FINANCIAL STATEMENTS		THE COMPANY'S FINANCIAL STATEMENTS		
	<u>Notes</u>	<u>June 30, 2019</u> (Unaudited but reviewed)	December 31, 2018 (Audited)	<u>June 30, 2019</u> (Unaudited but reviewed)	<u>December 31, 2018</u> (Audited)	
ASSETS						
Current Assets						
Cash and cash equivalents	7.1	13,228,722,431	13,691,848,724	11,968,917,279	12,523,360,617	
Temporary investments		38,264	38,264	-	-	
Trade receivables	7.2	11,687,543,961	10,394,067,903	10,893,860,136	9,705,911,027	
Prepaid expenses and deposits		6,796,323,012	7,321,908,745	7,002,788,949	7,529,150,681	
Inventories and supplies		4,771,590,214	4,947,017,527	4,728,761,724	4,901,658,139	
Other current assets	7.3	13,363,532,923	12,702,976,136	19,771,569,433	20,535,369,827	
Non-current assets held for sale	7.4	733,242,459	490,157,613	733,242,459	490,157,613	
Total Current Assets		50,580,993,264	49,548,014,912	55,099,139,980	55,685,607,904	
Non-Current Assets						
Investments in associates	7.5.1	2,297,476,833	2,299,713,942	1,234,106,581	1,234,106,581	
Investments in subsidiaries	7.5.1	-	-	1,810,209,913	1,810,209,913	
Other long-term investments	7.5.2	66,051,944	69,002,222	63,066,844	66,017,122	
Property, plant and equipment	7.7	173,079,656,765	179,598,685,050	173,042,000,255	179,558,497,148	
Intangible assets	7.8	283,554,752	236,352,618	203,860,562	228,806,503	
Deferred tax assets	7.9.1	10,262,982,344	10,650,722,771	10,244,057,663	10,632,997,811	
Other non-current assets	7.10	25,415,430,072	26,318,704,847	25,291,391,538	26,185,205,174	
Total Non-Current Assets		211,405,152,710	219,173,181,450	211,888,693,356	219,715,840,252	
Total Assets		261,986,145,974	268,721,196,362	266,987,833,336	275,401,448,156	

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

#### (TRANSLATION) - 2 -

#### THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES STATEMENTS OF FINANCIAL POSITION

#### AS AT JUNE 30, 2019

Image: constraint of the second sec			CONSOLIDATED FI	NANCIAL STATEMENTS	THE COMPANY'S FINANCIAL STATEMENTS		
bat reviewed         bat reviewed           Carrent Labilities         5.961.024,194         5.719.879.95         4.946.2           Current Labilities         1.849.01,94,194         5.819.08,411         7.709.879.95         4.946.2           Current portion of long-term liabilities         2.247.96,154         3.185.096,134         2.247.96,154         3.185.096,134         2.247.96,154         3.185.096,134         2.247.96,154         3.185.096,134         2.247.96,154         3.185.096,134         2.247.96,154         3.185.096,134         2.247.96,154         3.185.096,134         2.247.96,154         3.185.096,134         2.247.96,154         3.185.096,138         3.040,02097         8.699,010,931         8.040,02997         8.699,010,931         8.040,02997         8.699,020,0000         2.200,000,00         2.200,000,00         2.200,000,00         2.200,000,00         2.200,000,00         2.200,000,		Notes	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018	
LABILITIES AND SHAREHOLDERS' EQUITY           Current Liabilities         5961/034/194         5,167,608,841         5,719,879,935         4,946.2           Current propional control of long-term liabilities         18,93,98,001         18,13,032,147         17,400,642,278         17,973.1           Current profinancial institutions         2,247,96,154         3,185,906,154         2,247,596,154         3,185,906,154         2,247,596,154         3,185,906,154         3,185,906,154         3,185,906,154         3,185,906,154         3,185,906,154         3,185,906,154         3,185,906,154         3,185,906,154         3,185,906,154         3,185,906,154         3,148,00           Long-term loans from financial institutions         7,61,1         3,000,000,00         7,200,000,000         7,200,000,000         3,000,000,00         2,000,000,000         2,000,000,000         2,000,000,000         2,000,000,000         1,000         1,000,000,000,000,000,000,000,000,00,0			(Unaudited	(Audited)	(Unaudited	(Audited)	
Current Liabilities         5,107,608,841         5,719,879,036         4,246,22           Tode payables         5,901,034,194         5,107,608,841         5,719,879,036         4,246,22           Current portion of long-term liabilities         15,000,000         18,130,323,417         17,400,642,278         17,973.1           Current portion of long-term liabilities         2,247,596,154         3,185,096,154         2,247,596,154         3,185,096,154         2,247,596,154         3,185,096,154         2,247,596,154         3,185,096,154         2,247,596,154         3,185,096,154         2,247,596,154         3,185,096,154         2,247,596,154         3,185,096,154         2,247,596,154         3,185,096,154         2,247,596,154         3,185,096,154         2,247,596,154         3,185,096,154         2,247,596,154         3,185,096,154         2,247,596,154         3,185,096,154         2,247,596,154         3,185,096,154         2,247,596,154         3,040,02,007         2,800,000,000         2,200,000,000         2,200,000,000         2,200,000,000         2,200,000,000         2,200,000,000         2,200,000,000         2,200,000,000         2,200,000,000         3,000,000,000         2,200,000,000         2,200,000,000         3,000,01,000         3,000,01,000         3,000,01,000         3,000,01,000         2,200,01,000         3,000,21,410,000,000         3,000,21,410,000,000			but reviewed)		but reviewed)		
Trade payables         5,061,034,104         5,167,088,541         5,719,879,956         4,942,1           Current portion of fong-term liabilities         2,894,319,001         18,130,232,417         17,400,642,278         17,973,1           Current portion of fong-term liabilities         7,6.1.2         1,471,783,228         1,448,083,944         1,471,753,228         1,448,083,944         1,471,753,228         1,448,083,944         1,471,753,228         1,448,083,944         1,471,753,228         1,448,083,944         1,471,753,228         1,448,083,944         1,471,753,228         1,448,083,944         1,471,753,228         1,448,083,944         1,471,753,228         1,448,083,944         1,471,753,228         1,448,083,944         1,471,753,228         1,448,083,944         1,471,753,228         1,448,083,944         1,471,753,228         1,448,083,944         1,471,753,228         1,448,083,944         1,471,753,258         1,492,990,000,000         2,000,000,00         2,000,000	LIABILITIES AND SHAREHOLDERS' EQUITY						
Accured expenses         18,943,198,001         18,130,323,417         17,400,642,278         17,973,1           Current portion of long-term liabilities         2,247,598,154         3,185,096,154         2,247,598,154         3,185,096,154         2,247,598,154         3,185,096,154         2,247,598,154         3,185,096,154         2,247,598,154         3,185,096,154         2,247,598,154         3,185,09           Liabilities under financial institutions         2,200,000,000         2,200,000,000         2,200,000,000         2,200,000,000         2,200,000,000         2,200,000,000         2,200,000,000         2,200,000,000         2,200,000,000         2,200,000,000         2,000,000,000         2,000,000,000         2,000,000,00 </td <td>Current Liabilities</td> <td></td> <td></td> <td></td> <td></td> <td></td>	Current Liabilities						
Current poriton of flong-term liabilities         2,247,596,154         3,185,096,154         2,247,396,154         3,185,096,154         2,247,396,154         3,185,096,154         2,247,396,154         3,185,096,154         2,247,396,154         3,185,096,154         2,247,396,154         3,185,096,154         2,247,396,154         3,185,096,154         2,247,396,154         3,185,096,154         2,247,396,154         3,185,096,154         2,247,396,154         3,185,096,154         2,247,396,154         3,185,096,154         2,247,396,154         3,185,096,154         2,247,396,154         3,198,00,000,00         3,500,000,000         3,500,000,000         3,500,000,000         3,500,000,000         3,500,000,000         2,600,000,000         3,600,000,000,000,000,000,000,000,000,00	Trade payables		5,961,034,194	5,167,608,841	5,719,879,936	4,946,272,359	
Long-term lans from financial institutions         2,247,596,154         3,185,096,154         2,247,596,154         3,185,09           Liabibilities tunder finance leases         8,104,002,997         8,6999,101,918         8,104,002,997         8,6999,101,918         8,104,002,997         8,6999,101,918         8,104,002,997         8,6999,101,918         8,104,002,997         8,6999,101,918         8,104,002,997         8,6999,101,918         8,104,002,997         8,6999,100,918         3,104,000,000,00         2,000,0	Accrued expenses		18,943,198,001	18,130,323,417	17,400,642,278	17,973,191,375	
Long-term lans from related parties         7.6.1.2         1.471,758,328         1.448,085,914         1.471,758,328         1.448,085,914           Liabilities under finance leases         8,104,092,997         8,699,910,918         8,104,092,997         8,699,910,918           Debertures         7,20,000,000         9,530,000,000         2,000,000,000         2,000,000,000         2,000,000,000         1,200,000,000         1	Current portion of long-term liabilities						
Liabilities under finance leases         8,104.092.997         8,699.00.018         8,104.092.997         8,699.00.000           Short-term leasn from related parties         7,230,000,000         2,200,000,000         2,0000,000,000         2,0000,000,000         2,0000,000,000         2,0000,000,000         2,0000,000,000         2,0000,000,000         2,0000,000,000         1,000,000,000         2,0000,000,000         1,000,000,000,000,000,000,000,000,000,0	Long-term loans from financial institutions		2,247,596,154	3,185,096,154	2,247,596,154	3,185,096,154	
Debentures         7,230,000,000         9,530,000,000         7,230,000,000         9,530,000,000           Short-term loans from financial institutions         2,000,000,000         2,000,000,000         2,000,000,000           Short-term liabilities         10,409,655         17,844,116         -           Other current liabilities         10,904,955         17,844,116         -           Accrued dividends         109,540,009         54,356,981         54,308,244         54,404           Unsamed transportation revenue         26,666,754,118         30,024,142,238         26,052,219,008         29,692,11           Others         112,125,124,146         9,028,85,544         12,194,514,208         10,283,           Non-Current Liabilities         87,158,965,102         88,908,437,153         88,475,039,113         88,413,00           Long-term loans from financial institutions         3,049,326,923         4,173,365,300,118         14,072,904,783         15,638,00         15,638,00           Liabilities         7,6.1.2         14,072,904,783         15,638,00,118         14,072,904,783         15,638,00         15,638,00         15,238,00,108         1,34,406,844         1,703,53,00,000         63,200,000,00         64,820,000,000         64,820,000,000         64,820,000,000         64,820,000,000         64,820,000,000	Long-term loans from related parties	7.6.1.2	1,471,758,328	1,448,088,914	1,471,758,328	1,448,088,914	
Short-term loans from financial institutions         2,000,000,000         2,000,000,000         2,000,000,000         2,000,000,000         1,000,000           Short-term loans from related parties         7.6.1.1         3,000,000,000         1,000,000         3,000,000,000         1,000,000           Income tax payable         10,009,655         17,844,116         -         -           Other current liabilities         109,540,009         54,556,981         54,308,224         54,4           Uncamed transportation revenue         26,886,054,318         50,062,144         9,059,865,354         12,194,541,289         10,028,05           Others         11,215,281,446         9,059,865,3541         12,045,41,289         10,028,09         88,813,0           Not-Current Liabilities         7.6.1.2         14,072,307,381         56,360,01,18         14,072,907,373         15,638,001,15         14,072,907,373         15,638,001,15         14,072,907,373,05         50,282,098,986         43,012,732,05         50,282,000,000         61,320,000,000         65,320,000,000         61,320,000,000         61,320,000,000         61,320,000,000         61,320,000,000         61,320,000,000         61,320,000,000         61,320,000,000         61,320,000,000         61,320,000,000         61,320,000,000         61,320,000,000         61,320,000,000         61,320,000,000 <td>Liabilities under finance leases</td> <td></td> <td>8,104,092,997</td> <td>8,699,910,918</td> <td>8,104,092,997</td> <td>8,699,910,918</td>	Liabilities under finance leases		8,104,092,997	8,699,910,918	8,104,092,997	8,699,910,918	
Short-term loans from related parties         7.6.1.1         3,000,000,000         2,000,000,000         3,000,000,000           Short-term loans from related parties         7.6.1.1         3,000,000,000         1,000,000,000         3,000,000,000           Income tax payable         10,049,655         17,844,116         -           Other current liabilities         100,540,009         54,556,981         54,308,244         54,40           Uncamed transportation revenue         26,686,694,318         30,624,142,388         26,002,219,908         29,692,1           Others         11,215,281,446         9,059,865,454         12,114,541,288         100,280,009           Sone-Current Liabilities         87,158,966,102         88,906,437,153         88,71,003,314         88,81,30           Long-term loans from financial institutions         3,049,326,923         4,173,33         16,638,001,158         14,072,904,783         15,638,001,28         14,072,904,783         15,638,001,28         14,072,904,783         15,638,001,28         14,072,904,783         15,638,001,28         14,072,904,783         15,638,001,28         14,072,904,783         15,638,001,28         14,072,904,783         15,638,001,28         14,072,904,783         15,638,001,28         14,072,904,783         15,638,001,28         16,632,000,000         6,532,000,000         6,532,000,000	Debentures		7,230,000,000	9,530,000,000	7,230,000,000	9,530,000,000	
Income tax payable         10,409,655         17,844,116           Other current liabilities         10,409,655         17,844,116           Accrued dividends         109,540,009         54,556,981         54,308,244         54,44           Unearned transportation revenue         26,886,054,318         30,624,142,358         12,194,541,289         10,289,271           Others         11,215,281,446         9,050,865,454         12,194,541,289         10,289,273           Total Current Liabilities         88,008,437,153         88,475,039,134         88,437,053,391         3,447,539,134         88,815,0           Non-Current Liabilities         10,409,655         14,729,404,783         15,638,001,188         14,072,904,783         15,638,001,188         14,072,904,783         15,638,001,188         14,072,904,783         15,638,001,188         14,072,904,783         15,638,001,188         14,072,904,783         15,638,001,188         14,072,904,783         15,638,001,188         14,072,904,783         15,638,001,188         14,072,904,783         15,638,001,188         14,072,904,783         15,638,001,188         14,072,904,783         15,638,001,188         14,072,904,783         15,638,001,188         14,072,904,783         15,638,001,188         14,072,904,783         15,638,001,188         14,072,904,783         15,638,01,188         1,734,660,609	Short-term loans from financial institutions					2,000,000,000	
Other current liabilities         109,540,009         54,556,981         54,308,244         54,4           Accrued dividends         109,540,009         54,556,981         54,308,244         54,4           Unearned transportation revenue         26,866,054,318         30,624,142,558         26,052,219,090         29,692,1           Others         11,215,281,446         9,050,865,454         12,194,541,289         10,283,99           Total Current Liabilities         87,189,965,102         88,906,437,153         88,475,039,134         88,815,0           Long-term liabilities         2,094,073         1,563,8001,158         14,072,904,73         15,638,001,158         14,072,904,73         15,638,001,158         14,072,904,73         15,638,001,158         14,072,904,73         15,638,001,158         14,072,904,73         15,638,001,158         14,072,904,73         15,638,001,158         14,072,904,73         15,638,001,158         14,072,904,73         15,638,001,158         14,072,904,73         15,638,001,158         14,072,904,73         15,638,001,158         14,072,904,73         15,638,001,158         14,072,904,73         15,638,001,158         14,072,904,73         15,638,001,158         14,072,904,73         15,638,001,158         14,072,904,73         15,638,001,158         14,072,904,733         15,638,001,158         14,072,904,733         14,984,24	Short-term loans from related parties	7.6.1.1	3,000,000,000	1,000,000,000	3,000,000,000	1,000,000,000	
Other current liabilities         109,540,009         54,556,981         54,308,244         54,4           Accrued dividends         109,540,009         54,556,981         54,308,244         54,4           Unearned transportation revenue         26,866,054,318         30,624,142,558         26,052,219,090         29,692,1           Others         11,215,281,446         9,050,865,454         12,194,541,289         10,283,99           Total Current Liabilities         87,189,965,102         88,906,437,153         88,475,039,134         88,815,0           Long-term liabilities         2,094,073         1,563,8001,158         14,072,904,73         15,638,001,158         14,072,904,73         15,638,001,158         14,072,904,73         15,638,001,158         14,072,904,73         15,638,001,158         14,072,904,73         15,638,001,158         14,072,904,73         15,638,001,158         14,072,904,73         15,638,001,158         14,072,904,73         15,638,001,158         14,072,904,73         15,638,001,158         14,072,904,73         15,638,001,158         14,072,904,73         15,638,001,158         14,072,904,73         15,638,001,158         14,072,904,73         15,638,001,158         14,072,904,73         15,638,001,158         14,072,904,73         15,638,001,158         14,072,904,733         15,638,001,158         14,072,904,733         14,984,24	*				-	-	
Accrued dividends         109,540,009         54,556,981         54,308,244         54,4           Unearned transportation revenue         26,866,04,318         30,024,142,258         26,052,119,008         29,092,1           Total Current Liabilities         87,158,965,102         88,908,437,153         85,475,039,134         88,813,0           Non-Current Liabilities         87,158,965,102         88,908,437,153         85,475,039,134         88,813,0           Long-term liabilities         7,61,12         14,072,904,783         15,638,001,158         14,072,904,783         15,638,001,158         14,072,904,783         15,638,001,158         14,072,904,783         15,638,001,158         14,072,904,783         15,638,001,58         14,072,904,783         15,638,001,158         14,072,904,783         15,638,001,58         14,072,904,783         15,638,001,58         14,072,904,783         15,638,001,58         14,072,904,783         15,638,001,58         14,072,904,783         15,638,001,58         14,072,904,783         15,638,001,58         14,072,904,783         15,638,001,58         14,072,904,783         15,638,001,58         14,072,904,783         15,638,001,58         14,072,904,783         15,638,001,58         14,072,904,783         15,638,001,58         14,072,904,783         15,638,001,58         14,072,904,783         15,638,001,438,108         14,073,904,783         15,6							
Uncarned transportation revenue         26,866,054,318         30,624,142,358         26,052,219,908         29,692,1           Others         11,215,281,44         9,050,865,44         12,194,541,289         10,283,9           Non-Current Liabilities         87,158,965,102         88,908,437,153         85,475,039,134         88,813,0           Long-term liabilities         3,049,326,923         4,173,365,397         3,049,326,923         4,173,365,397         3,049,326,923         4,173,3           Long-term liabilities         7,6.1.2         14,072,904,783         15,638,001,158         14,072,904,783         15,638,001,158         14,072,904,783         15,638,000,000         55,320,000         55,320,000,000         55,320,	Accrued dividends		109,540,009	54,556,981	54,308,244	54,403,981	
Others         11,215,281,446         9,050,865,454         12,145,41,289         10,283,9           Total Current Liabilities         87,158,965,102         88,908,437,153         85,475,039,134         98,813,0           Non-Current Liabilities         Long-term loans from financial institutions         3,049,326,923         4,173,365,397         3,049,326,923         4,173,365,397         3,049,326,923         4,173,365,397         3,049,326,923         4,173,365,397         3,049,326,923         4,173,365,397         3,049,326,923         4,173,365,397         3,049,326,923         4,173,365,397         3,049,326,923         4,173,365,397         3,049,326,923         4,173,365,397         3,049,326,923         4,173,365,397         3,049,326,923         4,173,365,397         3,049,326,923         4,173,365,397         3,049,326,923         4,173,365,397         3,049,326,923         4,173,365,397         3,049,326,923         4,173,365,307         0,328,090,000         6,820,000,000         5,5320,000,000         6,820,000,000         5,5320,000,000         6,820,000,000         5,5320,002,000         6,8320,000,000         5,3320,000,000         5,3320,002,000         6,392,002,000,000         5,3320,002,000         6,392,002,000,00         6,392,002,000         6,392,002,000,000         5,320,002,000         6,392,002,000,000         5,320,002,000,000         5,320,004,100         1,321,124,124,124,124,124,124	Unearned transportation revenue					29,692,124,792	
Total Current Liabilities         87,158,965,102         88,908,437,153         85,475,039,134         88,813,0           Non-Current Liabilities         Long-term loans from financial institutions         3,049,326,923         4,173,365,397         3,049,326,923         4,173,365,397         3,049,326,923         4,173,365,397         3,049,326,923         4,173,365,397         3,049,326,923         4,173,365,397         3,049,326,923         4,173,365,397         3,049,326,923         4,173,365,397         3,049,326,923         4,173,365,397         3,049,326,923         4,173,365,397         3,049,326,923         4,173,365,397         3,049,326,923         4,173,365,397         3,049,326,923         4,173,365,397         3,049,326,923         4,173,365,397         3,049,326,923         4,173,365,397         3,049,326,923         50,282,098,896         43,912,723,025         50,282,098,896         43,912,723,025         50,282,090,000,000         55,320,00         Debentures         61,820,000,000         55,320,000,000         55,320,00         26,920,090,00         26,920,00,000         55,320,00         26,920,00,500         13,929,134,624         13,493,2         Long-term provisions         7,114         153,336,666         14,708,086,792         13,637,600,707         13,093,2         10,087,51,130         15,772,117,243         13,575,172,493         13,575,172,493         13,572,172,431         13,572,172,						10,283,990,506	
Non-Current Liabilities         Jong-term liabilities           Long-term liabilities         Long-term liabilities         3,049,326,923         4,173,365,397         3,049,326,923         4,173,3           Long-term liabilities         7,6.1.2         14,072,904,783         15,638,001,158         14,072,904,783         15,638,001,158           Liabilities under finance leases         61,820,000,000         55,320,000,000         61,820,000,000         55,320,000,000           Debentures         61,820,000,000         55,320,000,000         61,820,000,000         55,320,000,000           Staff pension fund         7.12         3,967,40,589         3,896,740,589         3,896,740,589         3,896,740,589         3,896,740,589         3,896,740,589         3,896,740,589         3,896,740,589         3,896,740,589         3,896,740,589         3,896,740,589         3,824,99           Compterm provisions         7,13         14,039,310,957         13,575,420,996         13,929,134,624         13,493,2         13,551,100         13,929,134,624         13,493,2         13,551,100         13,929,134,624         13,493,2         13,551,100         13,929,134,624         13,551,11         13,551,11         15,52,54,141         158,885,3         157,625,304,141         158,885,3         157,625,304,141         158,885,3         157,625,304,141         158,88	Total Current Liabilities					88,813,078,999	
Long-term liabilities         3,049,326,923         4,173,365,397         3,049,326,923         4,173,3           Long-term loans from financial institutions         7.6.1.2         14,072,904,783         15,638,001,158         14,072,904,783         15,638,001,158         14,072,904,783         15,638,001,158         14,072,904,783         15,638,001,158         14,072,904,783         15,638,001,158         14,072,904,783         15,638,001,158         14,072,904,783         15,638,001,000         55,320,000,000         61,820,000,000         55,320,000,000         61,820,000,000         55,320,000,000         61,820,000,000         55,320,000,000         61,820,000,000         55,320,00         06         820,000,000         55,320,000,000         61,820,000,000         55,320,00         01,929,134,624         13,493,22         13,929,134,624         13,493,22         13,929,134,624         13,493,22         13,929,134,624         13,493,22         13,929,134,624         13,493,22         10,034,3275         13,039,39         15,72,172,423         13,039,39         15,72,172,423         13,039,39         15,72,172,434         158,985,35         15,72,719,716         12,827,719,716         12,827,719,716         12,827,719,716         14,78,83,846,850         24,133,346,580         243,100,343,275         247,684,45           Share capital         7.15         7.15         7.15			07,150,505,102			00,013,070,277	
Long-term loans from financial institutions         3,049,326,923         4,173,365,397         3,049,326,923         4,173,3           Long-term loans from related parties         7.6.1.2         14,072,904,783         15,638,001,158         14,072,904,783         15,638,00           Liabilities under finance leases         61,820,000,000         55,320,000,000         65,320,000,000         55,320,000,000         05,320,000,000         55,320,000,000         05,320,000,000         55,320,000,000         55,320,000,000         55,320,000,000         55,320,000,000         55,320,000,000         55,320,000,000         55,320,000,000         55,320,000,000         55,320,000,000         55,320,000,000         55,320,000,000         55,320,000,000         55,320,0141         1,03,493,824,995,651         3,896,740,589         3,824,995,651         3,896,740,589         3,824,995,651         3,896,740,589         3,824,995,651         3,896,740,589         3,822,91,822,91,424         13,935,220,141         15,935,913         1,173,14,193,81,078         113,025,130         113,025,130         113,025,130         113,551,130         113,551,130         113,551,130         113,551,130         115,551,553,553,530,141         158,985,330         124,825,078         153,554,52,078         157,574,39,961         224,525,350,414         158,985,330         158,553,350,950         26,989,009,500         26,989,009,500         26,							
Long-term loans from related parties         7.6.1.2         14,072,904,783         15,638,001,158         14,072,904,783         15,638,00           Liabilities under finance leases         43,912,723,025         50,282,098,896         43,912,723,025         50,282,098,896         43,912,723,025         50,282,098,896         43,912,723,025         50,282,098,896         43,912,723,025         50,282,098,896         43,912,723,025         50,282,098,896         43,912,723,025         50,282,098,896         43,912,723,025         50,282,098,896         43,912,723,025         50,282,098,896         43,912,723,025         50,282,098,896         43,912,723,025         50,282,098,896         43,912,723,025         50,282,098,896         43,912,723,025         50,282,098,896         43,912,723,025         50,282,098,896         43,912,723,025         50,282,098,896         43,912,723,025         50,282,098,896         43,912,723,025         50,282,098,896         43,912,723,025         50,282,098,896         43,912,723,025         50,282,098,896         43,912,723,025         50,282,009,500         13,929,134,624         13,932,921,34,64         13,932,921,34,624         13,932,921,34,624         13,932,921,34,624         13,932,931,637         11,575,515         157,625,304,141         158,885,33         15,7374,381,458         157,625,304,141         158,885,33         157,625,304,141         158,885,43         157,625,304,162	5		2 040 226 022	4 172 265 207	2 040 226 022	4,173,365,397	
Liabilities under finance leases       43,912,723,025       50,282,098,896       43,912,723,025       50,282,0         Debentures       61,820,000,000       55,320,000,000       61,820,000,000       55,320,000,000         Deferred tax liabilities       7.9.1       1,734,696,884       1,703,581,058       1,734,696,884       1,703,5         Staff pension fund       7.12       3,866,740,589       3,882,495,551       3,896,740,589       3,824,995,561       3,896,740,589       3,824,995,561       3,896,740,589       3,824,995,561       3,896,740,589       3,824,995,561       3,896,740,589       3,824,995,561       3,896,740,589       3,824,995,561       3,896,740,589       3,824,995,561       3,896,740,589       3,824,995,561       3,896,740,589       3,824,995,561       3,896,740,589       3,824,995,561       3,896,740,589       3,824,995,561       3,896,740,589       3,824,995,561       3,896,740,589       3,824,995,561       3,896,740,589       3,824,995,561       3,896,740,589       3,824,995,561       3,896,740,589       3,892,991,561       3,935,740,996       13,929,134,624       13,939,9       3,932,941,932,731       3,556,425,078       15,762,344,141       15,9356,425,078       15,762,344,141       15,888,853       2,698,909,500       26,989,009,500       26,989,009,500       26,989,009,500       26,989,009,500       26,989,009,500 <t< td=""><td>0</td><td>7612</td><td></td><td></td><td></td><td></td></t<>	0	7612					
Debentures         61,820,000,000         55,320,000,000         61,820,000,000         55,320,00           Deferred tax liabilities         7.9.1         1,734,696,884         1,703,581,058         1,734,696,884         1,703,5           Staff pension fund         7.12         3,896,740,589         3,824,995,651         3,896,740,589         3,829,134,624         13,492,2           Long-term provisions         7.13         14,039,310,957         13,575,420,996         13,622,117,243         13,033,600,070         13,093,9           Other non-current Liabilities         117,851,657         130,875,130         1,572,117,243         1,356,1           Total Liabilities         157,974,381,478         159,356,425,078         157,625,304,141         158,885,3           Shareholders' Equity         245,133,346,580         248,264,862,231         243,100,343,275         247,698,4           Share capital         7.15         Authorized share capital         7.16         26,989,009,500         26,989,009,500         26,989,009,500         26,989,009,500         26,989,009,500         26,989,009,500         26,989,009,500         26,989,009,500         26,989,009,500         26,989,009,500         26,989,009,500         26,989,009,500         26,989,009,500         26,989,009,500         26,989,009,500         26,989,009,500         26,989,009,500	6	7.0.1.2					
Deferred tax liabilities         7.9.1         1.734,696,884         1.703,581,058         1.734,696,884         1.703,5           Staff pension fund         7.12         3,896,740,589         3,824,995,651         3,896,740,589         3,824,995,651         3,896,740,589         3,824,995,651         3,896,740,589         3,824,995,651         3,896,740,589         3,824,995,651         3,896,740,589         3,824,995,651         3,896,740,589         3,824,995,651         3,896,740,589         3,824,995,651         3,896,740,589         3,824,995,651         3,896,740,589         3,824,995,651         3,896,740,589         3,824,995,651         3,896,740,589         3,824,995,651         3,896,740,589         3,824,995,651         3,896,740,589         3,824,99         13,433,46,280         13,433,225         Lasuassite         13,637,660,070         13,093,92         13,637,660,070         13,093,92         1572,117,243         1,356,11         1572,417,243         1,356,15         130,817,243         1,356,15         130,817,243         1,356,15         1572,417,243         1,356,15         1572,417,243         1,356,15         1572,417,243         1,356,15         147,698,44         1,403,81,478         159,356,425,078         1572,417,698,49         1,576,217,498,40         1572,417,498,405         6,171,75,684         2,698,009,500         26,989,009,500         26,989,009,500							
Staff pension fund       7.12       3,896,740,589       3,824,995,651       3,896,740,589       3,824,995,651         Employee benefit obligations       7.13       14,039,310,957       13,575,420,996       13,929,134,624       13,493,2         Long-term provisions       7.14       15,330,826,660       14,708,086,792       13,637,660,070       13,093,9         Other non-current Liabilities       117,851,657       130,875,130       1,572,117,243       1,356,1         Total Non-Current Liabilities       157,974,381,478       159,356,425,078       157,625,304,141       158,885,3         Total Liabilities       245,133,346,580       248,264,862,231       243,100,343,275       247,698,4         Share capital       7.15       26,989,009,500       21,827,719,170 <td< td=""><td></td><td>7.0.1</td><td></td><td></td><td></td><td></td></td<>		7.0.1					
Employee benefit obligations       7.13       14,039,310,957       13,575,420,996       13,929,134,624       13,493,2         Long-term provisions       7.14       15,330,826,660       14,708,086,792       13,637,660,070       13,093,9         Other non-current liabilities       117,851,657       130,875,130       1,572,117,243       1,356,1         Total Non-Current Liabilities       157,974,381,478       159,356,425,078       157,625,304,141       158,885,3         Shareholders' Equity       245,133,346,580       248,264,862,231       243,100,343,275       247,698,4         Share capital       7.15       Authorized share capital       7.15       21,827,719,170       21,827,719,170       26,989,009,500       21,827,719,170       21,82						1,703,581,058	
Long-term provisions       7.14       15,330,826,660       14,708,086,792       13,637,660,070       13,093,9         Other non-current liabilities       117,851,657       130,875,130       1,572,117,243       1,356,14         Total Non-Current Liabilities       157,974,381,478       159,356,425,078       157,625,304,141       158,885,3         Total Liabilities       245,133,346,580       248,264,862,231       243,100,343,275       247,698,4         Shareholders' Equity       7.15       30,875,100       157,625,304,141       158,885,3         Authorized share capital       7.15       243,100,343,275       247,698,4         2,698,900       26,989,009,500       21,827,719,170	1					3,824,995,651	
Other non-current liabilities       117,851,657       130,875,130       1,572,117,243       1,356,14         Total Non-Current Liabilities       157,974,381,478       159,356,425,078       157,625,304,141       158,885,3         Total Liabilities       245,133,346,580       248,264,862,231       243,100,343,275       247,698,4         Share capital       7.15       7.16       7.16       7.18,27,719,170       7.18,27,719,170       7.18,27,719,170       7.18,27,719,170       7.18,29,79,154       7.25,545,						13,493,261,770	
Total Non-Current Liabilities       157,974,381,478       159,356,425,078       157,625,304,141       158,885,3         Total Liabilities       245,133,346,580       248,264,862,231       243,100,343,275       247,698,4         Shareholders' Equity       Share capital       7.15       245,039,000       26,989,009,500       21,827,719,170		/.14				13,093,931,772	
Total Liabilities       245,133,346,580       248,264,862,231       243,100,343,275       247,698,4         Shareholders' Equity       Share capital       7.15       7.16       7.16       7.16       7.18       7.16       7.18       7.16       7.18       7.16       7.18       7.16						1,356,144,193	
Shareholders' Equity       7.15         Shareholders' Equity       7.15         Authorized share capital       7.15         Authorized share capital       2.698.90 million ordinary shares par value of Baht 10 each       26.989,009,500       26.989,009,500       26.989,009,500         Issued and paid-up share capital       21,827,719,170       21,827,719,170       21,827,719,170       21,827,719,170         Premium on ordinary shares       7.16       1,862,979,154       25,545,316,308       1,862,979,154       25,545,3         Retained earnings       7.16       -       2,691,275,568       -       2,691,2         Unappropriated       5       (13,788,903,972)       (35,907,023,773)       (6,657,658,668)       (28,533,0)         Other components of equity       6,854,451,143       6,171,756,849       6,854,450,405       6,171,7         Total Company Shareholders' Equity       16,756,245,495       20,329,044,122       23,887,490,061       27,702,90         Non-controlling interests       96,553,899       127,290,009       -       -       -						158,885,379,895	
Share capital       7.15         Authorized share capital       2,698.90 million ordinary shares par value of Baht 10 each       26,989,009,500       26,989,00,500       26,989,00,500       26,989,00,500       26,989			245,133,346,580	248,264,862,231	243,100,343,275	247,698,458,894	
Authorized share capital       2,698.90 million ordinary shares par value of Baht 10 each       26,989,009,500       21,827,719,170       21,827,719,	1 5						
2,698.90 million ordinary shares par value of Baht 10 each       26,989,009,500       21,827,719,170		/.15					
Issued and paid-up share capital       21,827,77 product       21,827,719,170							
2,182.77 million ordinary shares par value of Baht 10 each       21,827,719,170			26,989,009,500	26,989,009,500	26,989,009,500	26,989,009,500	
Premium on ordinary shares       7.16       1.862,979,154       25,545,316,308       1.862,979,154       25,545,3         Retained earnings       Appropriated       -       -       2,691,275,568       -       2,691,2         Legal reserve       7.16       -       2,691,275,568       -       2,691,2         Unappropriated       5       (13,788,903,972)       (35,907,023,773)       (6,657,658,668)       (28,533,0         Other components of equity       6,854,451,143       6,171,756,849       6,854,450,405       6,171,7         Total Company Shareholders' Equity       16,756,245,495       20,329,044,122       23,887,490,061       27,702,90         Non-controlling interests       96,553,899       127,290,009       -       -							
Retained earnings         Appropriated         Legal reserve       7.16       - 2,691,275,568       - 2,691,2         Unappropriated       5       (13,788,903,972)       (35,907,023,773)       (6,657,658,668)       (28,533,0         Other components of equity       6,854,451,143       6,171,756,849       6,854,450,405       6,171,7         Total Company Shareholders' Equity       16,756,245,495       20,329,044,122       23,887,490,061       27,702,91         Non-controlling interests       96,553,899       127,290,009       -       -						21,827,719,170	
Appropriated       7.16       -       2,691,275,568       -       2,691,2         Unappropriated       5       (13,788,903,972)       (35,907,023,773)       (6,657,658,668)       (28,533,0         Other components of equity       6,854,451,143       6,171,756,849       6,854,450,405       6,171,7         Total Company Shareholders' Equity       16,756,245,495       20,329,044,122       23,887,490,061       27,702,91         Non-controlling interests       96,553,899       127,290,009       -       -		7.16	1,862,979,154	25,545,316,308	1,862,979,154	25,545,316,308	
Legal reserve     7.16     -     2,691,275,568     -     2,691,2       Unappropriated     5     (13,788,903,972)     (35,907,023,773)     (6,657,658,668)     (28,533,0       Other components of equity     6,854,451,143     6,171,756,849     6,854,450,405     6,171,7       Total Company Shareholders' Equity     16,756,245,495     20,329,044,122     23,887,490,061     27,702,91       Non-controlling interests     96,553,899     127,290,009     -     -							
Unappropriated         5         (13,788,903,972)         (35,907,023,773)         (6,657,658,668)         (28,533,0           Other components of equity         6,854,451,143         6,171,756,849         6,854,450,405         6,171,7           Total Company Shareholders' Equity         16,756,245,495         20,329,044,122         23,887,490,061         27,702,91           Non-controlling interests         96,553,899         127,290,009							
Other components of equity         6,854,451,143         6,171,756,849         6,854,450,405         6,171,7           Total Company Shareholders' Equity         16,756,245,495         20,329,044,122         23,887,490,061         27,702,9           Non-controlling interests         96,553,899         127,290,009         -         -	-		-		-	2,691,275,568	
Total Company Shareholders' Equity         16,756,245,495         20,329,044,122         23,887,490,061         27,702,9           Non-controlling interests         96,553,899         127,290,009         -         -		5				(28,533,077,895)	
Non-controlling interests 96,553,899 127,290,009 -						6,171,756,111	
					23,887,490,061	27,702,989,262	
Total Sharahaldara' Equity 16 852 700 304 20 456 334 131 23 887 400 061 27 702 0	0				-	-	
Total Shar choluer's Equity 20,400,504,151 25,001,470,001 21,102,5	Total Shareholders' Equity		16,852,799,394	20,456,334,131	23,887,490,061	27,702,989,262	
Total Liabilities and Shareholders' Equity         261,986,145,974         268,721,196,362         266,987,833,336         275,401,4	Total Liabilities and Shareholders' Equity		261,986,145,974	268,721,196,362	266,987,833,336	275,401,448,156	

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

( Mr. Sumeth Damrongchaitham )

President

(Mr. Nattapong Samit-ampaipisarn) Executive Vice President, Finance and Accounting

Unit : Baht

#### THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES STATEMENTS OF COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2019

(TRANSLATION)

- 3 -

CONSULTION/CONSULTION				
Image:     Bases     Bases       Revenues     Sevenues close sharging close sharping close	S THE COMPANY'S FIN	Unit : Baht		
Passager and access bagage         34.98,907,74         94.98,907,74         94.98,907,74         94.98,907,74         94.98,907,74         94.98,907,74         94.98,907,74         94.98,907,74         94.98,907,74         94.98,907,74         94.98,907,74         94.98,907,74         94.98,907,74         94.98,907,74         94.98,907,74         94.98,907,74         94.98,908,90         94.99,908,90         94.99,908,90         94.99,908,90 <td< th=""><th>2019</th><th><u>2018</u></th></td<>	2019	<u>2018</u>		
Passpor and access haggage14,5900,7450,6432,04Freight42,20,195,0052,564,27,64Mail13,59,66,4022,95,832,60Other activities42,400,195,0022,95,832,60Other Income42,020,195,0022,95,832,60Other Income42,020,100,7032,91,71,71Gain (Loss) on forsign curves, exchange rates71,1733,95,72,53Other Income42,020,010,7013,91,92,90Total Revense for forsign curves, exchange rates71,1733,95,72,53Total Revense for Income44,060,40,12944,060,42,129Express41,11,11,12,13,42,214,11,12,13,42,2Creve express71,187,022,638,1997,123,838,0498Aircraft fred express71,187,022,638,1997,123,838,0498Creve express71,187,022,638,1997,123,838,0498Aircraft fred express7,138,930,04813,932,0443,917,179,73Creve express4,959,931,044,937,112,932,948,932,94Aircraft rapir and maincrance costs2,926,954,943,917,179,73Less of aircraft and supplies express2,913,931,044,935,934Selling and dovering express2,914,932,943,917,179,73Less of aircraft and supplies express2,914,932,943,917,179,73Less of aircraft and supplies express2,914,932,943,917,179,73Less of aircraft and supplies express2,914,939,743,934,934Inpairterit bas of aircraft2,914,942,1743,934,934Less of aircraft and supplies express <td></td> <td></td>				
Freight         4.200,195,009         5.266,427,65           Mail         1.14,000,609         7.078,85,62           Other activities         4.3,002,409,877         45.259,338,69           Other Income         4.2,003,613         5.271,572           Gain (Loss) on foreign currency exchange rates         5.22,345,614         61.01,202,50           Other Income         2.32,345,014         61.01,202,50           Total Other Income         2.02,345,014         6.01,202,50           Total Revenues         2.03,013,012,012         6.01,202,50           Total Other Income         4.3,003,019,07         14.15,234,522           Total Other Income         4.3,003,019,07         14.15,234,522           Employee benefits expenses         7.18         7.62,268,77           Flight service expenses         7.18         7.62,268,77           Crew expenses         7.18         7.62,268,77           Depreciation and amoritation cepenses         4.3,903,91,67         14.93,334,91,68           Other acceptes         2.06,95,49         2.12,485,66           Selling and advertising expenses         2.06,95,49         2.12,485,66           Invertories and supplies expense         2.02,695,49         2.12,485,66           Inverative and andvertising expenses         7				
Mail13400000134000000134000000Other activities1,1500000002207800000Charle Accesses from Sals or Services4020200072571327Charle Accesses from Sals or Services42234,5005271327Coins (Loss) on forigin currency exchange rates232,34,500(1810,3200)Other income - Others7.17320,572,357Charle Accesses7.18230,672,345180,02500Total Other Income7.17320,572,3577.000,300,010Charle Accesses7.181,522,042120,000,461,219Aircraft find expenses7.181,522,042120,000,461,219Aircraft find expenses7.181,522,042120,000,441,219Creve expenses7.181,522,042120,000,441,913,913Creve expenses7.181,522,04213,533,400,90Creve expenses7.181,522,04213,533,400,90Creve expenses7.183,504,020,023,695,354,60Creve expenses2,306,354,702,306,354,903,535,40Selling and durbering expenses2,206,354,702,306,354,90Selling and durbering expenses2,206,354,702,306,354,90Insurance expenses7,202,604,400,4053,535,40Selling and durbering expenses7,202,604,400,4053,535,40Insurance expenses7,202,604,400,4053,535,40Insurance expenses7,202,604,400,4053,535,40Insurance expenses7,202,604,400,4053,535,40Insu	33,143,091,431	34,725,622,527		
Other activities         1,15,00,4,00         2,275,00,40           Total Revenues from Sales or Services         42,020,00,97         42,520,30,60           Other Lacount         49,233,61         52,113,72           Gain (Loss) on foreign nurrency exchange rates         52,234,70,10         13,86,081,20           Other Income         91,211,26         14,80,90,90           Total Other Income         91,211,26         14,80,90,90           Total Revenues         43,806,01,210         46,80,127,90           Express         13,86,981,997         14,152,30,22           Employee benefits expenses         7,18         7,62,23,39         7,80,303,40           Crev expenses         7,18         7,62,83,20         4,80,303,40         43,93,20,94           Aircraft fineir and maintenne costs         4,389,41,200         2,359,350,40         43,93,20,94         43,94,20,103	4,280,386,751	5,267,038,957		
Total Revenues from Sales or Services42,149,249,57144,529,336,69Other IncomeInterest income49,29,61352,717,72Gain (Loss) on foreign currency exchange rates52,245,094(431,302,50Other Income911,211,2621.666,832,964Total Other Income911,211,2621.666,832,964Total Other Income911,211,2621.666,842,979Total Revenues43,869,481,21946,861,279,59Express7.187,622,683,7397,630,823,46Aircraft file legeness7.187,622,683,7397,630,823,46Flight service express7.187,622,683,7397,630,823,46Crew express7.187,622,683,7397,630,823,46Lass of alternal radius expresses7,187,622,683,7397,630,823,46Lass of alternal radius expresses4,189,393,1964,917,41,12Depreciation and anortization expresses4,189,393,1964,917,41,12Depreciation and anortization expresses2,203,93,4792,124,681,66Selling and advertising expresses2,203,93,4792,124,681,66Insurance expresses7,202,214,681,663,977,631Insurance expresses7,202,214,694,6907,225,637Other expresses7,202,244,190,23949,842,943Insurance expresses7,202,264,190,1052,994,221,256,27Total Express7,202,264,190,1052,994,221,256,27Other expresses7,202,644,100,902,994,221,256,27Insurance expresse	134,050,693	170,711,788		
Other Income     49.235,013     52.710.72       Inters income     49.235,013     52.710.72       Grin (Loss) no foreign currency exchange rates     522.345,094     6431,0252       Other income - Others     71.17     339.572.555     1.980,529,60       Total Other income     911,211,242     1.041,940,99       Total Revenues     4.3864,019     44.563,729,59       Expenses     1.363,961,97     14.152,342,22       Employee benefits expenses     5.077,74,321     5.338,490,89       Crew expenses     5.077,74,321     5.338,490,89       Crew expenses     5.077,74,321     5.338,490,89       Crew expenses     4.199,198,324     3.971,179,79       Lease of aircraft and spure parts     3.384,20,80     3.985,334,60       Inventoris and supplies expenses     2.238,595,479     2.1248,41,64       Selling and absertising expenses     2.238,595,479     2.1248,41,64       Inventoris and supplies expenses     2.938,594,40     1.275,753       Insurance expenses     1.948,40,41     2.258,594,79     2.1248,41,64       Insurance expenses     1.924,848,40     1.925,848       Inpairment loss of aisertat     1.991,881,141     1.08,984,64       Insurance expenses     7.20     2.64,64,64,00,015     2.596,957,12       Ubarcoreprese     7.20	3,589,215,552	3,462,985,123		
Interest income         49,293,613         52,713.72           Gia (Loss) on foreign currency exchange rates         523,245,944         (613),0250           Differ income         911,211,262         1.460,940,997           Total Other Income         911,211,262         1.460,940,997           Total Revenues         4300,461,199         445,461,278,99           Expenses         1.386,398,1997         1.41,22,342,22           Employee benefits expenses         7.18         7.626,263,739         7.420,234,24           Crew expenses         1.538,690,888         1.395,299,44         4.913,741,12         5.338,490,89           Crew expenses         1.538,690,888         1.395,299,44         4.919,98,124         3.917,17,27           Depreciation and amorizzione expenses         2.208,95,779         2.124,801,64         3.917,17,27           Lease of aircraft and spare parts         3.804,202,802         3.695,534,66           Invariance expenses         2.213,130,341         2.248,376,97           Insarance expenses         2.124,881,64         1.72,75,77           Other expenses         7.20         2.664,190,015         2.598,942,21           Inmainment loss of aiscraft         1.124,865,44         1.913,844         1.191,846,34           Inagriment loss of aiscraft	41,146,744,427	43,626,358,395		
Gain (Loss) on foreign currency exchange rates         52,345,094         (431,302,00           Other income - Others         71.7         339,572,555         10,802,206           Total Other Income         911,112,02         14,019,409         46,061,726           Expenses         13,863,981,997         14,152,343,22         70,002,82,46           Englayee benefits expenses         13,863,981,997         70,002,82,46           Flight service expenses         3,077,714,211         53,384,939           Crew expenses         15,366,908,88         1,955,299,14           Crew expenses         4,199,198,324         3,907,173,71           Lease of aircraft and spare parts         3,864,292,802         3,605,334,60           Selling and advertising expenses         2,213,130,411         2,242,3497           Inventories and supplies expenses         2,213,130,411         2,242,3497           Instance expenses         5,91,44,986         8,397,743           Impairment loss of aircraft         5,91,44,986         8,397,743           Impairment loss of aircraft         10,183,4141         10,184,445           Inage expenses         10,18,384,411         10,384,441           Share of the proft of associates         10,18,384,4141         10,384,445           Impairment loss of aircra				
Other income - Others         7.17         339,572,555         1,980,529,68           Total Other Income         911,11,262         1,641,648,90           Fold Revenues         43,800,461,119         45,861,278,95           Expenses         1,886,391,977         1,415,243,22           Employee benefits expenses         5,077,714,321         5,338,493,98           Crev expenses         5,077,714,321         5,338,493,98           Crev expenses         1,558,690,888         1,595,299,40           Aricraft fired and materiatence costs         4,897,933,196         4,917,112,12           Depreciation and amortization expenses         1,558,690,888         1,959,299,40           Ease of aircraft and spen parts         3,864,02,802         3,967,534,46           Selling and advertising expenses         2,513,130,41         2,248,546,96           Selling and advertising expenses         2,124,861,66         2,958,542,97           Impairment loss of aircraft         121,446,90         12,72,75,7           Other expenses         7,20         2,664,190,015         2,998,934,94           Impairment loss of aircraft         1,018,84,41         1,018,84,40         19,136,44           Share off the proft of associates         1,018,84,41         9,356,300,40         2,998,924,21         1,016,	49,469,003	50,655,848		
Total Other Income         911211.20         1.641.946,90           Total Revenues         43.888.461.219         44.861.275.90           Expenses         1.3463.981.907         1.412.243.22           Emphyse benefits expenses         7.18         7.622.638.739         7.020.824.84           Flight service expenses         1.356.09.81.907         1.412.243.22         5.338.493.98           Crew expenses         1.356.09.88         1.935.69.88         1.935.69.88         1.935.69.88           Crew expenses         1.356.09.88         1.935.69.88         1.935.69.88         1.935.69.88           Crew expenses         1.356.09.88         1.935.69.88         1.937.14.21         2.935.93.46           Lease of aircraft and apare parts         3.840.22.80         2.945.93.49         3.971.49.21           Inventories and supplies expenses         2.206.595.79         2.124.81.66         2.947.93.41           Insurance expenses         1.914.89.69         1.975.93.41         2.942.91           Insurance expenses         7.20         2.664.190.01         2.998.49.21           Finance costs         1.991.881.141         1.195.84.45         Shase of the profit of associates         1.991.881.441         1.958.44.65           Loss before Income Tax Expense         6.676.414.4069         6.6	560,879,019	(441,566,239		
Total Revenues         4.3,000.461,20         4.6,661,275,29           Expenses	642,910,189	2,349,084,251		
Total Revenues         43,888,461.219         46,861,279,59           Expenses	1,253,258,211	1,958,173,860		
Aircraft fiel expenses       13,863,981,997       14,152,343,22         Employee benefits expenses       7.18       7,622,638,739       7,602,638,739         Flight service expenses       1.518,609,088       13,952,904         Aircraft repair and maintenance costs       4,853,933,196       4,913,741,22         Depreciation and amorization expenses       4,853,933,196       4,913,741,12         Depreciation and amorization expenses       3,804,208.02       3,909,53,44         Inventories and supplies expenses       2,208,954,79       2,124,681,66         Selling and advertising expenses       2,208,954,79       2,124,681,66         Selling and advertising expenses       2,208,954,79       2,124,681,66         Impairment loss of aircraft       112,486,940       117,257,637         Other expenses       7,20       2,664,190,015       2,598,942,21         Finance costs       10,01,881,141       1,015,844,55         Share of the profit of associates       7,92       (116,182,993)       49,856,803,004         Loss forte leperiod       (6,871,644,1605)       49,864,822,43       19,855,803,004         Loss forte period       (6,871,644,1605)       49,864,822,43       19,855,803,004         Loss forte period       (6,871,644,1605)       49,864,822,43       19,855,803,004,0		45,584,532,255		
Aircraft fiel expenses       13,863,981,997       14,152,343,22         Employee benefits expenses       7.18       7,622,638,739       7,602,082,86         Flight service expenses       1.518,600,888       13,952,994         Aircraft repair and maintenance costs       1.518,600,888       13,952,994         Aircraft repair and maintenance costs       4,853,933,196       4,913,741,12         Depreciation and amoritzation expenses       3,804,302,802       3,909,534         Lease of aircraft and apure parts       3,804,302,802       3,909,534         Inventories and supplies expenses       2,208,954,79       2,124,681,66         Selling and advertising expenses       2,208,954,79       2,124,681,66         Selling and advertising expenses       2,208,954,79       2,124,681,66         Impairment loss of aircraft       121,486,940       172,576,37         Other expenses       7,20       2,664,190,015       2,598,942,21         Finance costs       10,194,449       195,153,44       195,153,44         Total Expense       7,92       (116,112,993)       498,856,303,00         Loss forte period       (6,764,414,065)       64,986,253,43       196,152,01       -         Loss forte period       (6,764,414,065)       196,152,01       -       102 <td></td> <td></td>				
Employee benefits expenses       7.18       7,622,638,739       7,620,828,46         Fight service expenses       5,077,714,321       5,338,493,08         Crew expenses       1,538,690,888       1,395,299,94         Aireraft regain and maintenance costs       4,893,931,66       (4)157,112,79         Depreciation and amortization expenses       4,199,198,324       3,971,175,79         Lesse of aireraft and spare parts       3,804,202,802       2,655,58,46         Inventories and supplies expenses       2,513,130,41       2,242,379,77         Insurance expenses       154,849,276       145,343,88         Inpairment loss of aireraft       121,486,940       172,756,37         Other expenses       7,20       2,64(1,901,05       2,598,421         Share of the profit of associates       10,494,469       195,156,84         Total Expenses       7,20       2,64(1,901,05       2,588,403,00,00         Loss before Income Tax Expense       7,20       2,64(1,901,05       2,588,403,00,00         Loss before Income Tax Expense       7,92       (116,182,993)       468,556,17         Loss before Income Tax Expense       7,92       (116,182,993)       468,556,17         Loss before Income Tax Expense       7,92       (116,182,993)       468,556,17	12,897,683,080	13,273,773,629		
Flight service expenses       5.077,714,321       5.338,403.98         Crew expenses       1,558,60,888       1.395,299,44         Aireraft repair and maintenance costs       4.882,393,196       4.913,74,12         Depreciation and amorization expenses       4.919,198,324       4.917,179,79         Lease of aireraft and spare parts       3.804,202,802       3.695,538,46         Inventories and supplies expenses       2.208,59,479       2.124,841,66         Selling and advertising expenses       2.913,130,311       2.824,274,97         Insurance expenses       15.84,802,76       14.554,348         Impairment loss of aircraft       121,486,901       172,75,73         Other expenses       7.20       2,664,190,015       2.598,942,21         Finance costs       101,804,469       195,136,84         Share of the proft of associates       101,804,469       195,136,84         Icos boft neome Tax Expense       6.877,624,590       6.386,650,70         Loss for the proid       0.6837,624,590       3.086,650,70         Uncome tax related to effective portion of gain (loss) on enagers in fair value of cash flow hedges       226,495,782       (397,639,12         Income tax related to ureralized gain (loss) on enagers in fair value of cash flow hedges       265,291,757       792,272,822         Un		7,453,987,26		
Crew expenses         1,538,690,888         1,395,299,94           Aireraft repair and maintenance costs         4,829,393,196         4,413,741,12           Depreciation and amoritzation expenses         4,109,198,324         3,3971,157,97           Lease of aircraft and spare parts         3,849,202,802         3,955,538,46           Inventories and supplies expenses         2,208,555,479         2,124,681,66           Selling and advertising expenses         2,513,130,341         2,842,374,97           Insurance expenses         154,849,276         145,343,88           Impairment loss of assets         50,144,896         83,3976,63           Impairment loss of assets         2,218,513,10,341         2,842,374,97           Other expenses         7,20         2,664,190,015         2,598,942,21           Finance costs         10,189,446         195,156,343           Share of the profit of associates         10,189,446         195,156,343           Loss for Income Tax Expense         (6,761,441,665)         0,398,652,77           Loss for the period         (6,877,624,598)         0,398,652,87           Other comprehensive income (loss)         (116,182,937)         498,856,17           Income tax expense         7.92         (116,182,937)         498,856,17           Loss for the		4,995,783,920		
Aiteraff reprir and maintenance costs       4,829,391,196       4,913,741,12         Depreciation and amorization expenses       4,195,198,324       3,971,179,79         Lease of aiteraff and spare parts       3,384,202,802       3,695,538,46         Inventories and supplies expenses       2,208,595,479       2,124,881,64         Selling and advertising expenses       2,313,130,341       2,242,374,97         Insurance expenses       154,449,276       145,343,88         Impairment loss of aiseds       50,144,896       683,977,63         Other expenses       7,20       2,664,190,015       2,598,942,21         Finance costs       1,011,881,141       1,105,544,45         Share of the profit of associates       101,804,469       195,136,84         Total Expenses       49,841,902,224       593,256,303,03         Loss before Income Tax Expense       (6,677,6144,605)       (6,392,623,43)         Income tax expense       7,9.2       (116,182,993)       408,456,25         Other comprehensive income (loss)       (3,966,458,26)       (397,69,12)       408,456,25         Income tax related to of profit of loss in subsequent periods       12,99,152,01       79,527,82       (397,69,12)         Income tax related to to relative period - Net of Tax       206,676,821,260       (30,404,589,26)		1,274,299,799		
Depreciation and amortization expenses       4,199,198,324       3,971,179,79         Lease of aircraft and spare parts       3,804,202,802       3,605,538,46         Inventories and supplies expenses       2,208,595,479       2,124,681,66         Selling and advertising expenses       2,513,103,41       2,842,374,97         Insurance expenses       154,849,276       145,483,28         Impairment loss of aisets       50,144,896       683,977,63         Impairment loss of aisets       50,144,896       83,977,63         Impairment loss of aisets       50,144,896       172,576,37         Other expenses       7,20       2,664,190,015       2,598,942,21         Finance costs       10,191,811,41       1,105,544,45       50,356,040,69         Loss befor Income Tax Expense       7,92       (116,182,993)       408,555,17         Loss befor Income Tax Expense       7,92       (116,182,993)       408,555,17         Loss befor Income Closs)       10,944,490       195,15,44       50,356,040,69         Income tax expense       7,92       (116,182,993)       408,555,17         Loss befor Income Tax Expense       7,92       (116,182,993)       408,555,17         Income tax expenses in fair value of cash flow hedges       226,495,782       (397,69,12      <		4,507,575,528		
Lense of aircraft and spare parts       3,894,202,802       3,695,538,46         Inventories and supplies expenses       2,208,595,479       2,124,681,66         Selling and advertising expenses       2,513,130,341       2,842,734,97         Insurance expenses       154,849,276       145,343,88         Impairment loss of assets       30,144,869       683,977,63         Impairment loss of assets       30,144,869       683,977,63         Other expenses       7.20       2,664,190,015       2,598,942,21         Finance costs       10,01,881,141       1,105,844,45         Share of the profit of associates       101,804,469       195,136,44         Loss bfort lacome Tax Expense       (6,761,441,605)       (6,409,502,34)         Loss for the period       (6,871,642,690)       3,804,502,17         Loss for the period       (6,871,642,690)       3,804,502,17         Loss for the period       (6,871,642,690)       3,804,502,17         Loss for the period       (6,871,642,690)       3,804,502,102         Income tax expense       7.9.2       (116,182,993)       408,565,17         Loss for the period       (6,871,642,690)       3,804,502,10       3,804,502,10         Income tax expense       7.9.2       (116,182,993)       408,565,17		3,965,272,421		
Inventories and supplies expenses       2,08,595,479       2,124,681,66         Selling and advertising expenses       2,513,130,341       2,842,374,97         Insurance expenses       154,849,276       145,343,88         Impairment loss of aissets       50,144,896       83,977,63         Impairment loss of aireraft       121,446,640       172,27,6,737         Other expenses       7.20       2,664,190,015       2,598,942,21         Finance costs       1,091,881,141       1,105,844,55         Share of the profit of associates       10,804,469       195,156,84         Total Expenses       49,841,902,822       50,363,303,303         Loss befor Income Tax Expense       7.9.2       (116,182,993)       408,565,17         Loss for the period       (6,676,414,065)       (3,906,483,266       226,495,782       (397,639,12         Income tax expense       7.9.2       (116,182,993)       408,565,17       1,905,844,50       1,905,843,26         Other comprehensive income (loss)       Items that might be reclassified to profit or loss in subsequent periods       226,495,782       (397,639,12         Income tax related to effective portion of gain (loss) on changes in fair value of cash flow hedges       (45,299,157)       79,527,82         Unrealized gain (loss) on remeasuring available-for-sale investments       <		3,565,927,454		
Selling and advertising expenses       2,513,130,341       2,842,374.97         Insurance expenses       154,849,276       145,343,88         Impairment loss of assets       50,144,896       633,977.63         Impairment loss of aircraft       121,486,940       172,576.37         Other expenses       7.20       2,664,190,015       2,598,942,21         Finance costs       101,804,469       195,136,84         Share of the profit of associates       101,804,469       195,136,84         Total Expenses       49,841,902,824       50,356,303,03         Loss before Income Tax Expense       (6,761,441,665)       (3,495,023,43         Income tax expense       7.9.2       (116,182,993)       408,565,17         Loss for the period       (6,877,624,598)       (3,966,482,66       60         Other comprehensive income (loss)       Items that might be reclassified to profit or loss in subsequent periods       226,495,782       (397,639,12         Income tax related to effective portion of gain (loss) on changes in fair value of cash flow hedges       226,495,782       (397,639,12         Income tax related to unrealized gain (loss) on changes in fair value of cash flow hedges       -       (60         Income tax related to unrealized gain (loss) on changes in fair value of cash flow hedges       -       (102         <		1,990,773,55		
Insurance expenses       154,849,276       145,343,88         Impairment loss of assets       50,144,896       83,977,63         Impairment loss of aircraft       121,486,940       172,576,37         Other expenses       7.20       2,664,190,015       2,598,942,21         Finance costs       101,901,881,141       1,105,844,59         Share of the profit of associates       101,804,469       195,136,484         Total Expenses       (6,761,441,605)       (3,495,623,43)         Loss before Income Tax Expense       (6,761,441,605)       (3,496,523,43)         Income tax expense       7.9.2       (116,182,993)       408,565,17         Loss for the period       (6,877,624,598)       (3,086,458,26)       63,096,458,26         Other comprehensive income (loss)       Items that might be reclassified to profit or loss in subsequent periods       1       1       1         Effective portion of gain (loss) on changes in fair value of cash flow hedges       226,495,782       (397,69,12       1         Income tax related to unrealized gain (loss) on remeasuring available-for-sale investments       -       0       10         Income tax related to unrealized gain (loss) on remeasuring available-for-sale investments       -       10       12         Share of other comprehensive profit (loss) in subsequent periods				
Impairment loss of assets         50,144,896         83,977,63           Impairment loss of aircraft         121,486,940         172,576,37           Other expenses         7.20         2,664,190,015         2,598,942,21           Finance costs         1,091,881,141         1,105,844,45           Share of the profit of associates         101,804,469         195,116,44           Total Expenses         66,767,641,605         63,803,03           Loss bfore Income Tax Expense         (6,77,624,598)         (3,496,56,17           Loss for the period         (6,877,624,598)         (3,986,458,26           Other comprehensive income (loss)         (1,52,99)         (48,56,17           Income tax expense         7.9.2         (116,182,99)         (48,56,17           Loss for the period         (6,877,624,598)         (3,986,458,26           Other comprehensive income (loss)         (16,182,99)         (49,76,31,12           Income tax related to one fasi fair value of cash flow hedges         (226,495,782         (397,63,12           Income tax related to interalized gain (loss) on remeastring available-for-sale investments         -         (02           Income tax related to uneralized gain (loss) in ortenestring available-for-sale investments         -         (12           Items that will not be reclassified to profit or loss i		2,589,714,530		
Impairment loss of aircraft       121,486,940       172,576,37         Other expenses       7.20       2,664,190,015       2,598,942,21         Finance costs       1,091,881,141       1,105,844,45         Share of the profit of associates       101,804,469       195,136,84         Total Expenses       49,841,902,824       59,356,303,03         Loss before Income Tax Expense       66,761,441,605       63,495,023,43         Income tax expense       7.9.2       (116,182,993)       408,565,17         Loss for the period       (6,877,624,598)       63,086,458,26         Other comprehensive income (loss)       (116,182,993)       408,565,17         Income tax expense       7.9.2       (116,182,993)       408,565,17         Loss for the period       (6,877,624,598)       (3,086,458,26         Other comprehensive income (loss)       110       110,180,141       11,05,84,45         Income tax related to effective portion of gain (loss) on changes in fair value of cash flow hedges       226,495,782       (397,639,12         Income tax related to unrealized gain (loss) on remeasuring available-for-sale investments       -       600         Income tax related to profit or loss in subsequent periods       -       (12         Stare of other comprehensive profit (loss) from joint ventures and asociates		125,456,868		
Other expenses7.202.664.190,0152.598,942,21Finance costs1,091,881,1411,105,844,55Share of the profit of associates101,804,469195,136,84Total Expenses49,841,902,82459,336,303,03Loss before Income Tax Expense(6,761,441,605)(3,495,023,43)Income tax expense7.9.2(116,182,993)408,565,17Loss for the period(6,877,624,598)(3,086,458,26)Other comprehensive income (loss)(6,877,624,598)(3,97,639,12)Items that might be reclassified to profit or loss in subsequent periods226,495,782(397,639,12)Income tax related to effective portion of gain (loss) on changes in fair value of cash flow hedges(45,299,157)79,527,82Unrealized gain (loss) on remeasuring available-for-sale investments.(12)Items that will not be reclassified to profit or loss in subsequent periods.(12)Share of other comprehensive profit (loss) forn ipoint ventures and associates19,615,201.Other Comprehensive loss for the period(6,676,812,772)(3,408,636,77,624,598)Loss Attributable to(6,677,624,598)(3,098,555,89)Non-controlling interests(6,189,817)12,097,63Non-controlling interests(6,189,817)12,097,63Cottal Comprehensive loss Attributable to(6,877,624,598)(3,086,458,260)Total Comprehensive loss Attributable to(6,883,814,415)(3,088,458,260)Non-controlling interests(6,189,817)12,097,63Cottal Comprehensive loss Attributable to <td></td> <td>83,977,639</td>		83,977,639		
Finance costs1,091,881,1411,105,844,45Share of the profit of associates101,804,469195,136,84Total Expenses49,841,902,82450,356,303,03Loss before Income Tax Expense49,841,902,82450,356,303,03Income tax expense7.9.2(116,182,993)408,565,17Loss for the period(6,6761,441,605)(3,495,023,43)Other comprehensive income (loss)(6,877,624,598)(3,086,458,26)Items that might be reclassified to profit or loss in subsequent periods(6,877,624,598)(3,97,639,12)Income tax related to effective portion of gain (loss) on changes in fair value of cash flow hedges(45,299,157)79,527,82Unrealized gain (loss) on remeasuring available-for-sale investments-(60(60Income tax related to unrealized gain (loss) on remeasuring available-for-sale investments-(12Items that will not be reclassified to profit or loss in subsequent periods-(12Share of other comprehensive profit (loss) from joint ventures and associates19,615,201-Other Comprehensive profit (loss) from joint ventures and associates19,615,201-Total Comprehensive loss of the period-(6,676,6812,772)(3,404,569,07)Non-controlling interests		172,576,379		
Share of the profit of associates         101,804,469         195,136,84           Total Expenses         49,841,902,824         50,356,303,03           Loss before Income Tax Expense         (6,761,441,605)         (3,495,023,43           Income tax expense         7.9.2         (116,182,993)         408,565,17           Loss for the period         (6,877,624,598)         (3,086,458,26           Other comprehensive income (loss)         (6,877,624,598)         (3,086,458,26           Items that might be reclassified to profit or loss in subsequent periods         226,495,782         (397,639,12           Income tax related to effective portion of gain (loss) on changes in fair value of cash flow hedges         (45,299,157)         79,527,82           Unrealized gain (loss) on remeasuring available-for-sale investments         -         60           Income tax related to unrealized gain (loss) on remeasuring available-for-sale investments         -         (12           Items that will not be reclassified to profit or loss in subsequent periods         -         (13           Share of other comprehensive profit (loss) from joint ventures and associates         19,615,201         -           Other Comprehensive Income (loss) for the period - Net of Tax         200,811,826         (318,110,80           Total Comprehensive Income (loss) for the period - Net of Tax         6,6876,812,772)         (3,404,5		2,505,192,603		
Total Expenses49,841,902,82450,356,30,30Loss before Income Tax Expense(6,761,441,605)(3,495,023,43Income tax expense7.9.2(116,182,993)408,565,17Loss for the period(6,877,624,598)(3,086,458,26Other comprehensive income (loss)Items that might be reclassified to profit or loss in subsequent periods226,495,782(397,639,12Income tax related to effective portion of gain (loss) on changes in fair value of cash flow hedges226,495,782(397,639,12Income tax related to effective portion of gain (loss) on changes in fair value of cash flow hedges(45,299,157)79,527,82Unrealized gain (loss) on remeasuring available-for-sale investments-(60Income tax related to unrealized gain (loss) for measuring available-for-sale investments-(12Items that will not be reclassified to profit or loss in subsequent periods-(12Share of other comprehensive profit (loss) from joint ventures and associates19,615,201-Other Comprehensive Income (loss) for the period - Net of Tax200,811,826(318,110,80Total Comprehensive loss for the period(6,876,812,772)(3,404,569,07Non-controlling interests6,119,81712,007,63Non-controlling interests6,189,81712,007,63Total Comprehensive loss Attributable to6,877,624,598)(3,086,458,26Total Comprehensive loss Attributable to6,877,624,598)(3,086,458,26Total Comprehensive loss Attributable to6,877,624,598)(3,086,458,26Total Comprehensive loss Attributabl		1,105,844,450		
Loss before Income Tax Expense(6,761,441,605)(3,495,023,43Income tax expense7.9.2(116,182,993)408,565,17Loss for the period(6,877,624,598)(3,086,458,26Other comprehensive income (loss)(6,877,624,598)(3,086,458,26Items that might be reclassified to profit or loss in subsequent periods226,495,782(397,639,12Income tax related to effective portion of gain (loss) on changes in fair value of cash flow hedges(45,299,157)79,527,82Unrealized gain (loss) on remeasuring available-for-sale investments-(60Income tax related to unrealized gain (loss) on remeasuring available-for-sale investments-(12Items that will not be reclassified to profit or loss in subsequent periods-(12Share of other comprehensive profit (loss) form joint ventures and associates19,615,201-Other Comprehensive Income (loss) for the period - Net of Tax200,811,826(318,110,80Total Comprehensive loss for the period(6,876,812,772)(3,404,569,07Non-controlling interests-6,189,81712,007,63Non-controlling interests-6,189,81712,007,63Total Comprehensive loss Attributable to-6,877,624,598)(3,086,458,26Total Comprehensive loss Attributable to-6,877,624,598)(3,086,458,26Non-controlling interests-12,007,63(6,877,624,598)(3,086,458,26Total Comprehensive loss Attributable toTotal Comprehensive loss Attributable to-12,007,63 <td></td> <td>-</td>		-		
Income tax expense7.9.2(116,182,993)408,565,17Loss for the period(6,877,624,598)(3,086,458,26Other comprehensive income (loss)Items that might be reclassified to profit or loss in subsequent periods226,495,782(397,639,12Income tax related to effective portion of gain (loss) on changes in fair value of cash flow hedges226,495,782(397,639,12Income tax related to effective portion of gain (loss) on changes in fair value of cash flow hedges(45,299,157)79,527,82Unrealized gain (loss) on remeasuring available-for-sale investments-600Income tax related to unrealized gain (loss) on remeasuring available-for-sale investments-(12Items that will not be reclassified to profit or loss in subsequent periods-(12Share of other comprehensive profit (loss) form joint ventures and associates19,615,201-Other Comprehensive loss for the period - Net of Tax200,811,826(318,110,80)Total Comprehensive loss for the period(6,676,812,772)(3,404,569,07)Loss Attributable to-6(,883,814,415)(3,098,555,89)Non-controlling interests6,189,81712,097,63Non-controlling interests6,189,81712,097,63Cotal Comprehensive loss Attributable toTotal Comprehensive loss Attributable toTotal Comprehensive loss Attributable toTotal Comprehensive loss Attributable toCotal Comprehensive loss Attributable toTotal Comprehensive loss Attributabl		47,610,156,031		
Loss for the period(6,877,624,598)(3,086,458,26)Other comprehensive income (loss)Items that might be reclassified to profit or loss in subsequent periods226,495,782(397,639,12)Effective portion of gain (loss) on changes in fair value of cash flow hedges226,495,782(397,639,12)Income tax related to effective portion of gain (loss) on changes in fair value of cash flow hedges(45,299,157)79,527,82Unrealized gain (loss) on remeasuring available-for-sale investments-600Income tax related to unrealized gain (loss) on remeasuring available-for-sale investments-(12Items that will not be reclassified to profit or loss in subsequent periods-(12Share of other comprehensive profit (loss) form joint ventures and associates19,615,201-Other Comprehensive Income (loss) for the period - Net of Tax200,811,826(318,110,80)Total Comprehensive loss for the period(6,883,814,415)(3,098,555,89)Non-controlling interests-6,189,81712,097,63Non-controlling interests-6,189,81712,097,63Total Comprehensive loss Attributable to-6,883,814,415(3,098,555,89)Total Comprehensive loss Attributable toTotal Comprehensive loss Attributable to	(6,641,354,258)	(2,025,623,776		
Other comprehensive income (loss)         Items that might be reclassified to profit or loss in subsequent periods         Effective portion of gain (loss) on changes in fair value of cash flow hedges       226,495,782       (397,639,12         Income tax related to effective portion of gain (loss) on changes in fair value of cash flow hedges       (45,299,157)       79,527,82         Unrealized gain (loss) on remeasuring available-for-sale investments       -       60         Income tax related to unrealized gain (loss) on remeasuring available-for-sale investments       -       (12         Items that will not be reclassified to profit or loss in subsequent periods       -       (12         Share of other comprehensive profit (loss) form joint ventures and associates       19,615,201       -         Other Comprehensive Income (loss) for the period - Net of Tax       200,811,826       (318,110,80         Total Comprehensive loss for the period       (6,676,812,772)       (3,404,569,07         Loss Attributable to       -       -       -         Non-controlling interests       -       (12,097,63       -         Non-controlling interests       -       -       -       -         Total Comprehensive loss Attributable to       -       -       -       -         Non-controlling interests       -       -       -       -       <	76 (112,835,443)	415,434,260		
Items that might be reclassified to profit or loss in subsequent periods       226,495,782       (397,639,12         Effective portion of gain (loss) on changes in fair value of cash flow hedges       (45,299,157)       79,527,82         Unrealized gain (loss) on remeasuring available-for-sale investments       -       60         Income tax related to unrealized gain (loss) on remeasuring available-for-sale investments       -       (12         Items that will not be reclassified to profit or loss in subsequent periods       -       (12         Share of other comprehensive profit (loss) form joint ventures and associates       19,615,201       -         Other Comprehensive Income (loss) for the period - Net of Tax       200,811,826       (318,110,80         Total Comprehensive loss for the period       (6,676,812,772)       (3,404,569,077         Loss Attributable to       -       60,189,817       12,097,63         Non-controlling interests       -       (12       -         Total Comprehensive loss Attributable to       -       -       -         Non-controlling interests       -       (12,097,63       -         Total Comprehensive loss Attributable to       -       -       -         Non-controlling interests       (3,098,655,89       -       -       -         Total Comprehensive loss Attributable to	(6,754,189,701)	(1,610,189,516		
Effective portion of gain (loss) on changes in fair value of cash flow hedges226,495,782(397,639,12Income tax related to effective portion of gain (loss) on changes in fair value of cash flow hedges(45,299,157)79,527,82Unrealized gain (loss) on remeasuring available-for-sale investments-60Income tax related to unrealized gain (loss) on remeasuring available-for-sale investments-(12Items that will not be reclassified to profit or loss in subsequent periods-(12Share of other comprehensive profit (loss) from joint ventures and associates19,615,201-Other Comprehensive Income (loss) for the period - Net of Tax200,811,826(318,110,80Total Comprehensive loss for the period(6,676,812,772)(3,404,569,07Loss Attributable to(6,883,814,415)(3,098,555,89Non-controlling interests-6,189,81712,097,63Total Comprehensive loss Attributable toTotal Comprehensive loss Attributable toControlling interestsTotal Comprehensive loss Attributable toTotal Comprehensive loss Attributable toControlling interestsCotal Comprehensive loss Attributable toTotal Comprehensive loss Attributable toCotal Comprehensive loss Attributable toTotal Comprehensive loss Attributable to				
Income tax related to effective portion of gain (loss) on changes in fair value of cash flow hedges       (45,299,157)       79,527,82         Unrealized gain (loss) on remeasuring available-for-sale investments       -       60         Income tax related to unrealized gain (loss) on remeasuring available-for-sale investments       -       (12         Items that will not be reclassified to profit or loss in subsequent periods       -       (12         Share of other comprehensive profit (loss) from joint ventures and associates       19,615,201       -         Other Comprehensive Income (loss) for the period - Net of Tax       200,811,826       (318,110,80         Total Comprehensive loss for the period       (6,676,812,772)       (3,404,569,07)         Loss Attributable to       -       60,189,817       12,097,63         Non-controlling interests       -       (6,883,814,415)       (3,098,555,89         Total Comprehensive loss Attributable to       -       6,819,817       12,097,63         Total Comprehensive loss Attributable to       -       -       -         Total Comprehensive loss Attributable to       -       -       -         Non-controlling interests       -       -       -       -         Total Comprehensive loss Attributable to       -       -       -         Total Comprehensive loss Attributab				
Unrealized gain (loss) on remeasuring available-for-sale investments       -       60         Income tax related to unrealized gain (loss) on remeasuring available-for-sale investments       -       (12         Items that will not be reclassified to profit or loss in subsequent periods       -       (12         Share of other comprehensive profit (loss) from joint ventures and associates       19,615,201       -         Other Comprehensive Income (loss) for the period - Net of Tax       200,811,826       (318,110,80         Total Comprehensive loss for the period       (6,676,812,772)       (3,404,569,07)         Loss Attributable to       -       -       -         Non-controlling interests       -       (12,097,63)       -         Total Comprehensive loss Attributable to       -       -       -         Share of the Parent       (6,883,814,415)       (3,098,555,89)       -         Non-controlling interests       -       -       -       -         Total Comprehensive loss Attributable to       -       -       -       -         Total Comprehensive loss Attributable to       -       -       -       -       -         Non-controlling interests       -       -       -       -       -       -       -       -       -       -       - </td <td>20) 226,495,782</td> <td>(397,639,120</td>	20) 226,495,782	(397,639,120		
Income tax related to unrealized gain (loss) on remeasuring available-for-sale investments       -       (12         Items that will not be reclassified to profit or loss in subsequent periods       -       (12         Share of other comprehensive profit (loss) from joint ventures and associates       19,615,201       -         Other Comprehensive Income (loss) for the period - Net of Tax       200,811,826       (318,110,80         Total Comprehensive loss for the period       (6,676,812,772)       (3,404,569,07)         Loss Attributable to       -       -         Owners of the Parent       (6,883,814,415)       (3,098,555,89)         Non-controlling interests       6,189,817       12,097,63         (6,877,624,598)       (3,086,458,26)       -         Total Comprehensive loss Attributable to       -       -	(45,299,157)	79,527,824		
Items that will not be reclassified to profit or loss in subsequent periods         Share of other comprehensive profit (loss) from joint ventures and associates       19,615,201       -         Other Comprehensive Income (loss) for the period - Net of Tax       200,811,826       (318,110,80         Total Comprehensive loss for the period       (6,676,812,772)       (3,404,569,07)         Loss Attributable to       -         Owners of the Parent       (6,883,814,415)       (3,098,555,89)         Non-controlling interests       6,189,817       12,097,63         (6,877,624,598)       (3,086,458,26)         Total Comprehensive loss Attributable to       -		-		
Share of other comprehensive profit (loss) from joint ventures and associates       19,615,201       -         Other Comprehensive Income (loss) for the period - Net of Tax       200,811,826       (318,110,80         Total Comprehensive loss for the period       (6,676,812,772)       (3,404,569,07         Loss Attributable to       (6,883,814,415)       (3,098,555,89         Non-controlling interests       6,189,817       12,097,63         Comprehensive loss Attributable to       (6,877,624,598)       (3,086,458,26	- 22) -	-		
Other Comprehensive Income (loss) for the period - Net of Tax     200,811,826     (318,110,80       Total Comprehensive loss for the period     (6,676,812,772)     (3,404,569,07       Loss Attributable to     (6,883,814,415)     (3,098,555,89       Non-controlling interests     6,189,817     12,097,63       G6,877,624,5980     (3,066,458,267				
Total Comprehensive loss for the period         (6,676,812,772)         (3,404,569,07           Loss Attributable to		-		
Loss Attributable to         (6,883,814,415)         (3,098,555,89           Non-controlling interests         6,189,817         12,097,63           (6,877,624,598)         (3,086,458,26)	809) 181,196,625	(318,111,290		
Owners of the Parent         (6,883,814,415)         (3,098,555,89           Non-controlling interests         6,189,817         12,097,63           G(6,877,624,598)         (3,086,458,26)         3,086,458,26	(6,572,993,076)	(1,928,300,812		
Non-controlling interests         6,189,817         12,097,63           G6,877,624,598)         G3,086,458,26         G3,086,458,26				
(6,877,624,598)         (3,086,458,26)           Total Comprehensive loss Attributable to         (3,086,458,26)	(6,754,189,701)	(1,610,189,516		
(6,877,624,598)         (3,086,458,26)           Total Comprehensive loss Attributable to         (3,086,458,26)				
Total Comprehensive loss Attributable to		(1,610,189,510		
-				
(0,000,000,007) (0,000,70	(6,572,993,076)	(1,928,300,812		
Non-controlling interests 6,189,817 12,097,63				
(6,676,812,772) (3,404,569,07		(1,928,300,812		
	(0,5/2,995,076)	(1,928,300,812		
Loss per Share         7.21           Basic loss per share         (3.15)         (1.4)	.42) (3.09)	(0.74		

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

( Mr. Sumeth Damrongchaitham )

President

(Mr. Nattapong Samit-ampaipisarn) Executive Vice President, Finance and Accounting

#### (TRANSLATION)

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#### THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

#### FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019

#### CONSOLIDATED FINANCIAL STATEMENTS

	Owners of the parent													
	Issued and	Premium	Retaine	d Earnings			Oth	er Components of Eq	luity			Total	Non-controlling	Total
	Paid-up	on			Other Comprehensive Income (loss)							Owners	Interests	Shareholders'
	Share Capital	Ordinary Shares				Income tax related to	Revaluation	Income tax	Unrealized gain	Income tax related	Total other	of the Parent		Equity
			Appropriated Legal reserve	Unappropriated	of gain (loss) on changes in fair	effective portion of	surplus on assets	related to revaluation	(loss) on remeasuring	to unrealized gain	components of			
			Legai reserve		value of cash flow	gain (loss) on changes in fair value of cash		surplus on assets	remeasuring available-for-sale	(loss) on remeasuring	equity			
					hedges	flow hedges		sui pius on assets	investment	available-for-sale				
										investment				
Balance as at January 1, 2018	21,827,719,170	25,545,316,308	2,691,275,568	(24,239,600,441)	(977,252,927)	195,450,586	8,585,218,762	(1,717,043,752)	521	(104)	6,086,373,086	31,911,083,691	101,714,295	32,012,797,986
Changes in Shareholders' Equity														
Less Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	(30,375,000)	(30,375,000)
Less Dividends paid to cumulative preferred shares	-	-	-	-	-	-	-	-	-	-	-	-	(45,565)	(45,565)
Less Profit (loss) for the period	-	-	-	(381,631,448)	-	-	-	-	-	-	-	(381,631,448)	32,313,126	(349,318,322)
Less Transfer revaluation surplus on disposed assets	-	-	-	171,460,599	-	-	(214,325,748)	42,865,149	-	-	(171,460,599)	-	-	-
Add Other comprehensive income (loss) for the period	-	-	-	-	(389,663,607)	77,932,722	-	-	694	(139)	(311,730,330)	(311,730,330)	-	(311,730,330)
Balance as at June 30, 2018	21,827,719,170	25,545,316,308	2,691,275,568	(24,449,771,290)	(1,366,916,534)	273,383,308	8,370,893,014	(1,674,178,603)	1,215	(243)	5,603,182,157	31,217,721,913	103,606,856	31,321,328,769
Balance as at January 1, 2019	21,827,719,170	25,545,316,308	2,691,275,568	(35,907,023,773)	(656,197,877)	131,239,576	8,370,893,014	(1,674,178,602)	922	(184)	6,171,756,849	20,329,044,122	127,290,009	20,456,334,131
Add_Retrospective adjustments from changes in accounting policy	-	-	-	2,159,465,173	-	-	-	-	-	-	-	2,159,465,173	-	2,159,465,173
Balance After adjustment	21,827,719,170	25,545,316,308	2,691,275,568	(33,747,558,600)	(656,197,877)	131,239,576	8,370,893,014	(1,674,178,602)	922	(184)	6,171,756,849	22,488,509,295	127,290,009	22,615,799,304
Changes in Shareholders' Equity														
Transfer of legal reserve and premium on ordinary shares														
to offset deficit	-	(23,682,337,154)	(2,691,275,568)	26,373,612,722	-	-	-	-	-	-	-	-	-	-
Less Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	(47,250,006)	(47,250,006)
Less Dividends paid to cumulative preferred shares	-	-	-	-	-	-	-	-	-	-	-	-	(45,565)	(45,565)
Add Loss for the period	-	-	-	(6,438,371,152)	-	-	-	-	-	-	-	(6,438,371,152)	16,559,461	(6,421,811,691)
Add Other comprehensive income for the period	-	-	-	23,413,058	853,367,868	(170,673,574)	-	-	-	-	682,694,294	706,107,352	-	706,107,352
Balance as at June 30, 2019	21,827,719,170	1,862,979,154	-	(13,788,903,972)	197,169,991	(39,433,998)	8,370,893,014	(1,674,178,602)	922	(184)	6,854,451,143	16,756,245,495	96,553,899	16,852,799,394

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

( Mr. Sumeth Damrongchaitham )

President

(Mr. Nattapong Samit-ampaipisarn) Executive Vice President, Finance and Accounting <u>Unaudited</u> but reviewed

Unit : Baht

#### (TRANSLATION)

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#### THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

#### FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019

#### THE COMPANY'S FINANCIAL STATEMENTS

Issued and Premium Retained Earnings Other Components of Equity Paid-up Other Comprehensive Income (loss) Total on Share Capital **Ordinary Shares** Shareholders' Effective portion Income tax related to Revaluation Total other Income tax Appropriated Unappropriated Equity of gain (loss) on effective portion of surplus on assets related to components of Legal reserve changes in fair gain (loss) on revaluation equity value of cash flow changes in fair value surplus on assets hedges of cash flow hedges Balance as at January 1, 2018 21,827,719,170 25,545,316,308 2,691,275,568 (20,426,549,388) (977,252,927) 195,450,586 8,585,218,762 (1,717,043,752) 6,086,372,669 35,724,134,327 Changes in Shareholders' Equity Add Profit for the period 1,383,745,512 1,383,745,512 ----Less Transfer revaluation surplus on disposed assets 171,460,599 --(214,325,748) 42,865,149 (171,460,599) -Add Other comprehensive income (loss) for the period (389,663,607 77.932.722 (311,730,885) (311,730,885) Balance as at June 30, 2018 36,796,148,954 21,827,719,170 25,545,316,308 2,691,275,568 (18,871,343,277) (1,366,916,534) 273,383,308 8,370,893,014 (1,674,178,603) 5,603,181,185 Balance as at January 1, 2019 21,827,719,170 25,545,316,308 2,691,275,568 (28,533,077,895) (1,674,178,602) 27,702,989,262 (656,197,877) 131,239,576 8,370,893,014 6,171,756,111 Add Retrospective adjustments from changes in accounting policy 2,159,465,173 2,159,465,173 -Balance After adjustment 21,827,719,170 25,545,316,308 2,691,275,568 (26,373,612,722) 131,239,576 (1,674,178,602) 29,862,454,435 (656,197,877) 8,370,893,014 6,171,756,111 Changes in Shareholders' Equity Transfer of legal reserve and premium on ordinary shares to offset deficit (23,682,337,154) (2,691,275,568) 26,373,612,722 --Add Loss for the period (6,657,658,668) -(6,657,658,668) --Add Other comprehensive income for the period 853,367,868 (170,673,574) 682.694.294 682,694,294 Balance as at June 30, 2019 21,827,719,170 1,862,979,154 -(6,657,658,668) 197,169,991 (39,433,998) 8,370,893,014 (1,674,178,602) 6,854,450,405 23,887,490,061

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

( Mr. Sumeth Damrongchaitham )

(Mr. Nattapong Samit-ampaipisarn) Executive Vice President, Finance and Accounting

President

<u>Unaudited</u> but reviewed

Unit : Baht

<u>Unaudited</u> but reviewed

Unit : Baht

#### THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES STATEMENTS OF CASH FLOWS

#### FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019

THE COMPANY'S FINANCIAL STATEMENTS CONSOLIDATED FINANCIAL STATEMENTS Note 2019 2018 <u>2019</u> 2018 **Cash Flows from Operating Activities** Profit (loss) before income tax expense (6,163,074,409) (1,548,923,609) 166,177,127 (6,408,276,267) Adjustment to reconcile profit (loss) before income tax expense to cash received (paid) from operating activities : Depreciation and amortization expenses 8,427,276,559 7,912,453,295 8,415,801,698 7,901,677,742 Aircraft lease fee 267,908,477 229,857,517 267.908.477 229,857,517 Dividends received (311,799,619) (944,454) (934,500) (298, 423, 210) Share profit (loss) of investments in associates by equity method 62,759,476 59,687,267 Gain on changes in ownership interest (273.177.862)Interest income (92.653.704) (88,929,432) (86,784,608) (88,818,869) Interest expenses 2,300,236,770 2,300,236,770 2,195,457,869 2,195,457,869 Gain on disposal of assets (5.972.288)(621,447,633) (5.972.779)(621,447,633) Loss (gain) on sales of aircraft 75,041,271 (10,161,857) 75,041,271 (10,161,857) Loss (gain) on foreign currency exchange rates 95,719,826 101,604,001 (1,684,961,100) (1,714,509,763) Gain on sale of investment (654,824,408) (697,500,000) Provision for employee benefit obligations 503.223.221 456,144,186 463.889.961 435,872,853 Provision for obsolete inventories and supplies 60.128.637 228.481.501 60.128.637 228,481,501 Doubtful accounts 98.699.440 98,491,555 40.855.640 41.128.640 Impairment loss of aircraft 2,621,961,603 2.621.961.603 315.052.460 315.052.460 Impairment loss of assets 69,787,079 107,093,818 69,787,079 107,093,818 Operating profits before changes in operating assets and liabilities 11,231,540,756 3,362,212,357 12,481,997,842 3,758,025,675 Decrease (increase) in operating assets : Trade receivables (1,467,333,535) 94.265.492 (1,361,442,360) 763.224.554 Inventories and supplies (256,113,124) 115,298,676 (251,113,458) 112,767,778 Prepaid expenses and deposits (503,920,801) (488,166,108) 201,328,489 202.104.489 Tax refund (488,557) (488,557) --Other current assets (289,395,251) 20,960,140 1,117,662,792 (703,163,672) Non-current assets held for sale 886,036,545 886,036,545 495,437,372 495,437,372 Maintenance reserves (1,743,362,198) (1,755,940,767) (1,271,143,280)(1.278.355.366)Other assets (42,737,662) (341.202.932) (39,768,453) (338,292,067) Deferred charges 5,214,442 (977,565,939) (992,496,153) Increase (decrease) in operating liabilities : Trade payables (150,198,034) (343,997,839) (104,602,106) (331,323,696) Accrued expenses and other current liabilities (81,398,821) (671,179,770) 2,987,820,263 1,348,578,864 Staff pension fund 123,169,107 123,169,107 71,744,938 71,744,938 Unearned transportation revenues 663,400,487 695,709,692 (1,598,957,846) (1,480,774,690) Other non-current liabilities 2,439,928,102 2,364,778,803 1.217.871.437 1.367.853.775 Proceeds from operations 11,216,250,084 4.032.975.684 3.813.419.390 11.777.752.629 Cash paid for income tax (317,100,719) (252,658,975) (281,221,750) (240,104,502) Net Cash provided by Operating Activities 10,963,591,109 3,532,197,640 11,537,648,127 3,715,874,965

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

### (TRANSLATION)

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#### THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES STATEMENTS OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019

Constraint production of field assets         Constraint production of field assets	FOR THE SIA-M	UNTH PE	KIOD ENDED JUNE 30	, 2019		
Name         210         211         212         211           CAS Hers from Investing Activities         0.057286.72         0.155571.76         0.105206.29           Cash pid for acquisition of fixed assets         0.057286.72         0.155571.76         0.105206.29           Proceeds from also fixed assets         0.654130         0.2017.02         0.105571.02         0.105207.29           Cash accived from also fas advance payment of aircraft acquines         2907.75         3.0587.37         0.2017.03         0.2018.03           Dividends received         2900.52         0.7345.49         0.2018.03         0.777.05           Cash accived from also fas advance payment of aircraft acquines         0.902.73         0.905.93         0.905.93         0.905.93           Dividends received         2900.521         0.745.746.00         0.205.900.00         0.777.90           Tempory investments decrease         1.900.000         0.905.900         0.905.900         0.905.900         0.905.900           Proceeds from alsorterm fasin         0.1000.000         0.905.900         0.905.900         0.905.900         0.905.900         0.905.900         0.905.900         0.905.900         0.905.900         0.905.900         0.905.900         0.905.900         0.905.900         0.905.900         0.905.900         0.905.9						Unit : Baht
Cash Flows from Investing Activities         (1.057)266,877)         (1.052,002,399)         (1.052,002,399)           Cash paid for acquisition of fixed assets         (1.057)266,877)         (1.052,002,399)         (1.052,002,399)           Proceeds from transferring the rights for advance payment of aircraft         202,163,729         (1.052,002,399)           Cash peak for fibre asles of assets         2097,716         3.058,374         2007,716           Cash peak for fibre asles of assets         2097,716         3.058,374         2007,716         3.058,374           Dividends received         0.4641,529         776,738,89         2014,0431         72,773,238           Dividends received         -         202,00,00         -         -         -           Net Cash used in Investing Activities         (252,232,787)         (200,000,00)         -         -         -           Net Cash used in Investing Activities         (251,232,787)         (200,000,00)         4.000,000,00         4.000,000,00         4.000,000,00         4.000,000,00         4.000,000,00         4.000,000,00         4.000,000,00         4.000,000,00         4.000,000,00         4.000,000,00         4.000,000,00         4.000,000,00         4.000,000,00         4.000,000,00         4.000,000,00         4.000,000,00         4.020,000,00         4.000,000,00         4.000			CONSOLIDATED FINANC	IAL STATEMENTS	THE COMPANY'S FINAN	CIAL STATEMENTS
Cash piid for acquisition of fixed assets         (1.007,286,572)         (1.027,286,572)         (1.022,002,390)         (1.022,002,390)           Cash piid for intangible assets         (1.65,611,376)         (1.021,377,280)         (1.010,287)         (3.212,226)           and aircrift equipment         -         320,013,728         (1.61,012,87)         (3.058,374)         (3.058,374)           Cash received from sales of assets         2,967,716         3.058,374         2,967,716         3.058,374           Dividends received         240,085,216         274,674,619         260,546,210         11,796,619           Proceeds from sale of investment         -         3000,0000         -         -           Temporary investments decrases         -         13000,00000         -         -           Net Cash used in Investing Activities         (751,323,787)         (788,893,586)         (788,493,497)         (385,547,614)           Proceeds from indebentures         (10,000,000,000)         4.000,000,000         4.000,000,000         4.000,000,000         4.000,000,000         4.000,000,000         4.000,000,000         4.000,000,000         4.000,000,000         4.000,000,000         4.000,000,000         4.000,000,000         4.000,000,000         4.000,000,000         4.000,000,000         4.000,000,000         4.000,000,000 <td< th=""><th></th><th><u>Notes</u></th><th><u>2019</u></th><th><u>2018</u></th><th><u>2019</u></th><th><u>2018</u></th></td<>		<u>Notes</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Cash piid for acquisition of fixed assets         (1.007,286,572)         (1.027,286,572)         (1.022,002,390)         (1.022,002,390)           Cash piid for intangible assets         (1.65,611,376)         (1.021,377,280)         (1.010,287)         (3.212,226)           and aircrift equipment         -         320,013,728         (1.61,012,87)         (3.058,374)         (3.058,374)           Cash received from sales of assets         2,967,716         3.058,374         2,967,716         3.058,374           Dividends received         240,085,216         274,674,619         260,546,210         11,796,619           Proceeds from sale of investment         -         3000,0000         -         -           Temporary investments decrases         -         13000,00000         -         -           Net Cash used in Investing Activities         (751,323,787)         (788,893,586)         (788,493,497)         (385,547,614)           Proceeds from indebentures         (10,000,000,000)         4.000,000,000         4.000,000,000         4.000,000,000         4.000,000,000         4.000,000,000         4.000,000,000         4.000,000,000         4.000,000,000         4.000,000,000         4.000,000,000         4.000,000,000         4.000,000,000         4.000,000,000         4.000,000,000         4.000,000,000         4.000,000,000 <td< td=""><td>Cash Flows from Investing Activities</td><td></td><td></td><td></td><td></td><td></td></td<>	Cash Flows from Investing Activities					
Proceeds from transferring the rights for advance payment of aircrnft and aircraft equipment         200,163,729	-		(1,037,286,872)	(1,875,871,767)	(1,032,062,399)	(1,865,717,395)
and aircraft equipment       3.085,374       2.967,716       3.085,374       2.967,716       3.085,374         Cash received from sales of assets       0.9451,529       76,718,987       67,146,913       72,770,328         Dividends received       0.9451,529       76,718,987       67,164,913       72,770,328         Dividends received       0.922,400,000       -       922,500,000       -       922,500,000         Temporary investments decrease       -       130,00,000       -       922,500,000       -       -       -         Net Cash used in Investing Activities       (713,923,727)       (708,482,447)       (088,547,644)       0.955,574,644)         Proceeds from doctentures       10,000,000,000       6,000,000,000       14,000,000,000       4,000,000,000         Proceeds from long-term loans       -       1.621,000,322       -       1.621,000,332         Cash paid for repayment of short-term loans       (1200,000,000)       (3,300,000,000)       (3,300,000,000)       (3,300,000,000)       (3,300,000,000)       (3,300,000,000)       (3,300,000,000)       (3,300,000,000)       (3,300,000,000)       (3,300,000,000)       (3,300,000,000)       (3,300,000,000)       (3,300,000,000)       (3,300,000,000)       (3,300,000,000)       (3,300,000,000)       (3,300,000,000)       (3,300,000,000)	Cash paid for intangible assets		(26,541,376)	(32,137,528)	(16,101,287)	(32,122,269)
Cash received from sales of assets         2,997,716         3,983,74         2,997,716         3,083,74           Interest income         9,945,152         7,71,18,87         6,14,94,30         7,77,73,23           Dividends received         240,085,216         27,467,419         269,548,210         3,117,996,019           Proceeds from all of investment         -         722,500,00         -         922,500,00           Temporary investments decrease         -         130,000,000         6,000,000,000         6,000,000,000           Proceeds from distructures         10,000,000,00         6,000,000,000         6,000,000,000         6,000,000,000           Proceeds from long-term loans         -         2,000,000,00         1,020,000,000         4,000,000,000           Proceeds from liabilities under finance leases         -         1,621,000,322         -         1,621,000,320           Cash paid for repayment of abort-term loans         (2,000,000,000         (3,800,000,000         (3,800,000,000         (3,800,000,000         (3,800,000,000         (3,800,000,000         (3,800,000,000         (3,800,000,000         (3,800,000,000         (3,800,000,000         (3,800,000,000         (3,800,000,000         (3,800,000,000         (3,800,000,000         (3,800,000,000         (3,800,000,000         (3,800,000,000         (3,800,000,000	Proceeds from transferring the rights for advance payment of aircraft		-	202,163,729	-	202,163,729
Interest income         69,41,529         76,718,987         67,14,913         72,770,328           Dividends received         240,085,216         224,674,619         260,548,210         311,799,619           Proceeds from sale of investment         -         922,500,000         -         922,500,000           Temporary investments decrease         -         130,000,000         -         -           Net Cash used in Investing Activities         (751,323,787)         (298,893,546)         (708,482,447)         (498,547,640)           Proceeds from delemtures         0,000,000,000         4,000,000,000         14,000,000,000         6,000,000,000           Proceeds from isolart term loans         -         2,000,000,000         -         2,000,000,000           Proceeds from liabilities under finance leases         -         1,621,900,332         -         1,621,900,332           Cash paid for repayment of short-term loans         (1,200,000,000)         (3,200,000,000)         (3,200,000,000)         (2,200,000,000)           Cash paid for repayment of short-term loans         (1,200,000,000)         (3,200,000,000)         (3,200,000,000)         (3,200,000,000)         (3,200,000,000)         (3,200,000,000)         (3,200,000,000)         (3,200,000,000)         (3,200,000,000)         (3,200,000,000)         (3,21,200,000,000)         <	and aircraft equipment					
Divident network         240,085,216         274,674,619         249,542,10         311,799,619           Dividends received         -         922,500,000         -         922,500,000           Temporary investments decrease         -         130,000,000         -         -           Net Cash used in Investing Activities         (751,322,787)         (798,893,586)         (708,422,47)         (885,547,614)           Cash Flows from Financing Activities         -         -         130,000,000         6,000,000,000         6,000,000,000           Proceeds from long-term loans         10,000,000,000         4,000,000,000         4,000,000,000         4,000,000,000         10,000,000,000         6,000,000,000         10,000,000,000         6,000,000,000         10,000,000,000         6,000,000,000         10,000,000,000         6,000,000,000         10,000,000,000         6,000,000,000         10,000,000,000         12,000,000,000	Cash received from sales of assets		2,967,716	3,058,374	2,967,716	3,058,374
Proceeds from sale of investment       -       922,500,000       -       922,500,000         Temporary investments decrease       -       130,000,000       -       -         Net Cash used in Investing Activities       (751,322,787)       (298,893,586)       (708,482,47)       (385,547,64)         Cash Flows from Financing Activities       10,000,000,000       6,000,000,000       6,000,000,000       6,000,000,000         Proceeds from dobentures       10,000,000,000       4,000,000,000       4,000,000,000       4,000,000,000         Proceeds from liabilities under finance leases       -       1,621,000,332       -       1,621,000,332         Cash paid for repayment of short-term loans       (2,800,000,000)       (5,800,000,000)       (5,800,000,000)       (5,800,000,000)         Cash paid for repayment of chemtures       (1,971,293,348)       (2,293,342,430)       (2,994,112,228)       (2,857,825,430)       (2,994,112,228)         Cash paid for ropayment of long-term loans       (2,377,823,430)       (2,994,112,228)       (2,857,825,430)       (2,994,112,228)       (2,85,923,410)       (2,800,924,112,228)       (2,801,924,110)       (1,91,94,974,611)       (1,91,94,974,611)       (1,91,94,974,611)       (1,91,94,974,611)       (1,91,94,974,611)       (1,91,94,974,611)       (1,91,94,974,611)       (1,91,94,974,611)       (2,923,936,10)	Interest income		69,451,529	76,718,987	67,164,913	72,770,328
1         130,000,00         -         -           Temporary investments decrease         -         130,000,000         -         -           Net Cash used in Investing Activities         (751,323,77)         (298,893,586)         (708,482,847)         (385,547,614)           Cash Flows from Financing Activities         10,000,000,000         6,000,000,000         4,000,000,000         4,000,000,000           Proceeds from lobstruters         10,000,000,000         6,000,000,000         14,000,000,000         4,000,000,000           Proceeds from lobstruters         2,000,000,000         (12,000,000,000)         (13,000,000,000)         6,800,000,000           Proceeds from labilities under finance leases         1,621,900,832         -         1,621,900,832           Cash paid for repayment of debentures         (2,807,825,430)         (2,994,112,28)         (2,857,825,430)         (2,994,112,28)           Cash paid for repayment of long-term loans         (2,677,825,485)         (1,994,474,611)         (1,971,565,23)         (1,949,474,611)           Dividends paid         (1,971,565,23)         (1,949,474,611)         (1,971,565,23)         (1,948,474,613)           Dividends paid for borrowings interest         (2,971,826,800)         -         -         -           Net increase (decrease) in cash and cash equivalents <t< td=""><td>Dividends received</td><td></td><td>240,085,216</td><td>274,674,619</td><td>269,548,210</td><td>311,799,619</td></t<>	Dividends received		240,085,216	274,674,619	269,548,210	311,799,619
Net Cash used in Investing Activities         (751,323,787)         (298,893,586)         (708,482,247)         (885,547,644)           Cash Flows from Financing Activities         10,000,000,000         6,000,000,000         10,000,000,000         6,000,000,000         4,000,000,000         4,000,000,000         4,000,000,000         4,000,000,000         4,000,000,000         4,000,000,000         4,000,000,000         4,000,000,000         4,000,000,000         4,000,000,000         4,000,000,000         4,000,000,000         4,000,000,000         1,621,900,832         2,000,000,000         1,621,900,832         1,	Proceeds from sale of investment		-	922,500,000	-	922,500,000
Cash Flows from Financing Activities         10,000,000,000         6,000,000,000 </td <td>Temporary investments decrease</td> <td></td> <td></td> <td>130,000,000</td> <td></td> <td>-</td>	Temporary investments decrease			130,000,000		-
Proceeds from debentures         10,000,000,000         6,000,000,000         10,000,000,000         6,000,000,000           Proceeds from short-term loans         14,000,000,000         4,000,000,000         4,000,000,000         4,000,000,000           Proceeds from long-term loans         -         2,000,000,000         -         2,000,000,000           Proceeds from liabilities under finance leases         -         1,621,900,332         -         1,621,900,332           Cash paid for repayment of short-term loans         (12,000,000,000)         (7,328,167,000)         (12,000,000,000)         (7,328,167,000)           Cash paid for repayment of long-term loans         (2,857,825,430)         (2,994,112,228)         (2,857,825,430)         (2,994,112,228)         (2,857,825,430)         (2,994,112,228)         (2,994,112,248)         (2,994,122,18) <td< td=""><td>Net Cash used in Investing Activities</td><td></td><td>(751,323,787)</td><td>(298,893,586)</td><td>(708,482,847)</td><td>(385,547,614)</td></td<>	Net Cash used in Investing Activities		(751,323,787)	(298,893,586)	(708,482,847)	(385,547,614)
Proceeds from short-term loans       14000,000,000       14,000,000,000       14,000,000,000         Proceeds from long-term loans       -       2,000,000,000       -       2,000,000,000         Proceeds from liabilities under finance leases       -       1,621,900,832       -       1,621,900,832         Cash paid for repayment of short-term loans       (12,000,000,000)       (7,328,167,000)       (12,000,000,000)       (7,328,167,000)         Cash paid for repayment of debentures       (3,800,000,000)       (8,800,000,000)       (8,800,000,000)       (8,800,000,000)         Cash paid for repayment of long-term loans       (2,857,825,430)       (2,994,112,228)       (2,857,825,430)       (2,994,112,228)         Cash paid for borrowings interest       (1,971,506,523)       (1,949,474,611)       (1,971,506,523)       (1,949,474,611)         Dividends paid       0s7,77)       (10,91,63)       (9,737)       (10,91,63)         Dividends paid to non-controlling interests       (21,091,800)       (1,922,664,351)       (448,506,264)       (73,425,57,61)         Cash used in Financing Activities       (35,25,61,680)       (1,222,664,351)       (448,506,264)       (73,425,57,61)         Cash and cash equivalents at the beginning of the period       13,691,848,724       15,229,666,324       12,293,366,66       14,022,787,581 <t< td=""><td>Cash Flows from Financing Activities</td><td></td><td></td><td></td><td></td><td></td></t<>	Cash Flows from Financing Activities					
Proceeds from long-term loans       -       2.000,000,000       -       2.000,000,000         Proceeds from linbilities under finance leases       -       1.621,900,832       -       1.621,900,832         Cash paid for repayment of short-term loans       (12,000,000,000)       (7,328,167,000)       (12,000,000,000)       (7,328,167,000)         Cash paid for repayment of long-term loans       (2,857,825,430)       (2,994,112,228)       (2,857,825,430)       (2,994,112,228)         Cash paid for borrowings interest       (1,971,506,523)       (1,949,474,611)       (1,971,506,523)       (1,949,474,611)         Dividends paid       0 rob-controlling interests       (21,091,800)       (30,405,600)       -       -         Net increase (decrease) in cash and cash equivalents       (21,091,800)       (30,405,600)       -       -         Cash and cash equivalents at the beginning of the period       13,621,6487,04       (13,252,648,234)       (14,242,787,881)         Cash and cash equivalents at the equivalents at the equivalents on cash on hand and at banks increase (decrease)       (97,864,613)       123,547,546       (69,437,073)       124,097,426         Additional Information for Cash Flow       13,228,722,431       14,101,169,519       11,968,917,279       13,412,629,246         Non-cash Transactions       Fixed assets unpaid       161,149,595 <t< td=""><td>Proceeds from debentures</td><td></td><td>10,000,000,000</td><td>6,000,000,000</td><td>10,000,000,000</td><td>6,000,000,000</td></t<>	Proceeds from debentures		10,000,000,000	6,000,000,000	10,000,000,000	6,000,000,000
Proceeds from lightlities under finance leases       -       1.621.900,832       -       1.621.900,832         Cash paid for repayment of short-term loans       (12,000,000,000)       (7,328,167,000)       (12,000,000,000)       (5,800,000,000)         Cash paid for repayment of debentures       (5,800,000,000)       (5,800,000,000)       (5,800,000,000)       (5,800,000,000)         Cash paid for repayment of long-term loans       (2,857,825,430)       (2,994,112,228)       (2,857,825,430)       (2,994,112,228)         Cash paid for barowings interest       (1,971,506,523)       (1,949,474,611)       (1,971,506,523)       (1,949,474,611)         Dividends paid       (95,737)       (109,163)       (95,737)       (109,163)         Dividends paid to non-controlling interests       (21,091,800)       (30,405,600)       -         Net Cash used in Financing Activities       (365,261,680)       (1,12,520,64,351)       (11,886,356,274)         Net increase (decrease) in cash and cash equivalents       (365,261,680)       (1,252,066,324)       12,253,360,616       14,022,787,581         Cash and cash equivalents at the beginning of the period       13,691,848,724       15,229,666,324       12,523,360,616       14,002,787,581         Cash and cash equivalents at the end of the period       13,228,722,431       14,101,105,519       1124,097,426	Proceeds from short-term loans		14,000,000,000	4,000,000,000	14,000,000,000	4,000,000,000
Cash paid for repayment of short-term loans       (12,000,000,000)       (7,328,167,000)       (12,000,000,000)         Cash paid for repayment of debentures       (5,800,000,000)       (6,800,000,000)       (5,800,000,000)         Cash paid for repayment of long-term loans       (2,857,825,430)       (2,994,112,228)       (2,857,825,430)       (2,994,112,228)         Cash paid for repayment of long-term loans       (2,857,825,430)       (2,994,112,228)       (2,857,825,430)       (2,994,112,228)         Cash paid for birowings interest       (1,971,506,523)       (1,949,474,611)       (1,971,506,523)       (1,949,474,611)         Dividends paid       (95,737)       (109,163)       (95,737)       (109,163)         Dividends paid to non-controlling interests       (21,691,800)       (3,329,812,858)       (11,916,761,874)       (3,308,721,058)         Net Cash used in Financing Activities       (365,261,680)       (1,252,064,351)       (485,006,264)       (734,255,761)         Cash and cash equivalents at the beginning of the period       13,691,848,724       15,229,686,324       12,523,360,616       14,002,787,581         and at banks increase (decrease)       (97,864,613)       123,547,546       (69,437,073)       124,097,426         Cash and Cash Equivalents at the end of the period       13,228,722,431       14,101,105,19       119,68,917,279       13,4	Proceeds from long-term loans		-	2,000,000,000	-	2,000,000,000
Cash pair for repayment of debentures       (5,800,000,000)       (5,000,000,000)       (5,000,000,000)         Cash paid for repayment of long-term loans       (2,857,825,430)       (2,994,112,228)       (2,857,825,430)       (2,994,112,228)         Cash paid for repayment of long-term loans       (2,857,825,430)       (2,994,112,228)       (2,857,825,430)       (2,994,112,228)         Cash paid for liabilities under finance leases       (4,679,293,368)       (5,236,394,104)       (4,679,293,368)       (5,236,394,104)         Cash paid for borrowings interest       (1,971,506,523)       (1,949,474,611)       (1,971,506,523)       (1,949,474,611)         Dividends paid       (95,737)       (109,163)       (95,737)       (109,163)       (95,737)         Net Cash used in Financing Activities       (21,091,800)       (30,405,600)       -       -         Net increase (decrease) in cash and cash equivalents       (365,261,680)       (1,252,064,351)       (485,006,264)       (734,255,761)         Cash and cash equivalents at the beginning of the period       13,691,848,724       15,229,686,324       12,523,360,616       14,022,787,881         and at banks increase (decrease)       (29,854,613)       123,547,546       (69,437,073)       124,097,426         Cash and Cash Equivalents at the end of the period       13,228,722,431       14,101,169,519 <td< td=""><td>Proceeds from liabilities under finance leases</td><td></td><td>-</td><td>1,621,900,832</td><td>-</td><td>1,621,900,832</td></td<>	Proceeds from liabilities under finance leases		-	1,621,900,832	-	1,621,900,832
Cash pair for repayment of long-term loans       (2,857,825,430)       (2,994,112,228)       (2,857,825,430)       (2,994,112,228)         Cash paid for liabilities under finance leases       (4,679,293,368)       (5,236,394,104)       (4,679,293,368)       (5,236,394,104)         Cash paid for borrowings interest       (1,971,506,523)       (1,949,474,611)       (1,971,506,523)       (1,949,474,611)         Dividends paid       (95,737)       (109,163)       (95,737)       (109,163)       (95,737)         Net Cash used in Financing Activities       (21,091,800)       (30,405,600)       -       -         Net increase (decrease) in cash and cash equivalents       (365,261,680)       (1,252,064,351)       (485,006,264)       (734,255,761)         Cash and cash equivalents at the beginning of the period       13,691,848,724       15,229,686,324       12,253,360,616       14,022,787,581         I3,326,587,044       13,977,621,973       12,038,354,352       13,288,531,820         Effects of changes in foreign currency exchange rates on cash on hand and at banks increase (decrease)       (97,864,613)       123,547,546       (69,437,073)       124,097,426         Cash and Cash Equivalents at the end of the period       13,228,722,431       14,101,169,519       113,68,917,279       13,412,629,246         Additional Information for Cash Flow       Non-cash Fransactions <td>Cash paid for repayment of short-term loans</td> <td></td> <td>(12,000,000,000)</td> <td>(7,328,167,000)</td> <td>(12,000,000,000)</td> <td>(7,328,167,000)</td>	Cash paid for repayment of short-term loans		(12,000,000,000)	(7,328,167,000)	(12,000,000,000)	(7,328,167,000)
Cash paid for liabilities under finance leases       (4,679,293,368)       (5,236,394,104)       (4,679,293,368)       (5,236,394,104)         Cash paid for borrowings interest       (1,971,506,523)       (1,949,474,611)       (1,971,506,523)       (1,949,474,611)         Dividends paid       (95,737)       (109,163)       (95,737)       (109,163)       (19,71,506,523)         Dividends paid to non-controlling interests       (21,091,800)       (30,405,600)       -       -         Net Cash used in Financing Activities       (3329,812,858)       (11,916,761,874)       (3,308,721,058)       (11,886,356,274)         Net increase (decrease) in cash and cash equivalents       (365,261,680)       (1,252,064,351)       (485,006,264)       (734,255,761)         Cash and cash equivalents at the beginning of the period       13,691,848,724       15,229,686,324       12,523,360,616       14,022,787,581         I3,326,587,044       13,927,621,973       12,038,354,352       13,288,531,820         Effects of changes in foreign currency exchange rates on cash on hand and at banks increase (decrease)       (97,864,613)       123,547,546       (69,437,073)       124,097,426         Cash and Cash Equivalents at the end of the period       13,228,722,431       14,101,169,519       11,968,917,279       13,412,629,246         Additional Information for Cash Flow       Non-cash Transac	Cash paid for repayment of debentures		(5,800,000,000)	(8,000,000,000)	(5,800,000,000)	(8,000,000,000)
Cash paid for hormovings interest       (1,971,506,523)       (1,949,474,611)       (1,971,506,523)       (1,949,474,611)         Dividends paid       (95,737)       (109,163)       (95,737)       (109,163)         Dividends paid to non-controlling interests       (21,091,800)       (30,405,600)       -       -         Net Cash used in Financing Activities       (3,329,812,858)       (11,916,761,874)       (3,308,721,058)       (11,886,356,274)         Net increase (decrease) in cash and cash equivalents       (365,261,680)       (1,252,064,351)       (485,006,264)       (734,255,761)         Cash and cash equivalents at the beginning of the period       13,691,848,724       15,229,686,324       12,523,360,616       14,022,787,581         I3,326,587,044       13,977,621,973       12,038,354,352       13,288,531,820         Effects of changes in foreign currency exchange rates on cash on hand and at banks increase (decrease)       (97,864,613)       123,547,546       (69,437,073)       124,097,426         Cash and Cash Equivalents at the end of the period       13,228,722,431       14,101,169,519       11,968,917,279       13,412,629,246         Additional Information for Cash Flow Non-cash Transactions       161,149,595       731,161,978       731,161,978       731,161,978	Cash paid for repayment of long-term loans		(2,857,825,430)	(2,994,112,228)	(2,857,825,430)	(2,994,112,228)
Dividends paid       (95,737)       (109,163)       (95,737)       (109,163)         Dividends paid       (95,737)       (109,163)       (95,737)       (109,163)         Dividends paid to non-controlling interests       (21,091,800)       (30,405,600)       -       -         Net Cash used in Financing Activities       (3,329,812,858)       (11,916,761,874)       (3,308,721,058)       (11,886,356,274)         Net increase (decrease) in cash and cash equivalents       (365,261,680)       (1,252,064,351)       (485,006,264)       (734,255,761)         Cash and cash equivalents at the beginning of the period       13,691,848,724       15,229,686,324       12,23,360,616       14,022,787,581         I3,326,587,044       13,977,621,973       12,038,354,352       13,288,531,820         Effects of changes in foreign currency exchange rates on cash on hand and at banks increase (decrease)       (97,864,613)       123,547,546       (69,437,073)       124,097,426         Cash and Cash Equivalents at the end of the period       13,228,722,431       14,101,169,519       11,968,917,279       13,412,629,246         Additional Information for Cash Flow Non-cash Transactions       161,149,595       731,161,978       161,149,595       731,161,978	Cash paid for liabilities under finance leases		(4,679,293,368)	(5,236,394,104)	(4,679,293,368)	(5,236,394,104)
Dividends paid       Dividends paid       03,405,600)       -       -         Dividends paid to non-controlling interests       (21,091,800)       (30,405,600)       -       -         Net Cash used in Financing Activities       (3,329,812,858)       (11,916,761,874)       (3,308,721,058)       (11,886,356,274)         Net increase (decrease) in cash and cash equivalents       (365,261,680)       (1,252,064,351)       (485,006,264)       (734,255,761)         Cash and cash equivalents at the beginning of the period       13,691,848,724       15,229,686,324       12,523,360,616       14,022,787,581         I3,326,587,044       13,977,621,973       12,038,354,352       13,288,531,820         Effects of changes in foreign currency exchange rates on cash on hand and at banks increase (decrease)       (97,864,613)       123,547,546       (69,437,073)       124,097,426         Cash and Cash Equivalents at the end of the period       13,228,722,431       14,101,169,519       11,968,917,279       13,412,629,246         Additional Information for Cash Flow Non-cash Transactions       161,149,595       731,161,978       161,149,595       731,161,978	Cash paid for borrowings interest		(1,971,506,523)	(1,949,474,611)	(1,971,506,523)	(1,949,474,611)
Net Cash used in Financing Activities         (3,329,812,858)         (11,916,761,874)         (3,308,721,058)         (11,886,356,274)           Net increase (decrease) in cash and cash equivalents         (365,261,680)         (1,252,064,351)         (485,006,264)         (734,255,761)           Cash and cash equivalents at the beginning of the period         13,691,848,724         15,229,686,324         12,523,360,616         14,022,787,581           I3,326,587,044         13,977,621,973         12,038,354,352         13,288,531,820           Effects of changes in foreign currency exchange rates on cash on hand and at banks increase (decrease)         (97,864,613)         123,547,546         (69,437,073)         124,097,426           Cash and Cash Equivalents at the end of the period         13,228,722,431         14,101,169,519         11,968,917,279         13,412,629,246           Additional Information for Cash Flow Non-cash Transactions         161,149,595         731,161,978         161,149,595         731,161,978         731,161,978	Dividends paid		(95,737)	(109,163)	(95,737)	(109,163)
Net increase (decrease) in cash and cash equivalents       (365,261,680)       (1,252,064,351)       (485,006,264)       (734,255,761)         Cash and cash equivalents at the beginning of the period       13,691,848,724       15,229,686,324       12,523,360,616       14,022,787,581         I3,326,587,044       I3,977,621,973       I2,038,354,352       I3,288,531,820         Effects of changes in foreign currency exchange rates on cash on hand and at banks increase (decrease)       (97,864,613)       123,547,546       (69,437,073)       124,097,426         Cash and Cash Equivalents at the end of the period       13,228,722,431       14,101,169,519       11,968,917,279       13,412,629,246         Additional Information for Cash Flow       Non-cash Transactions       161,149,595       731,161,978       161,149,595       731,161,978	Dividends paid to non-controlling interests		(21,091,800)	(30,405,600)	-	-
Cash and cash equivalents at the beginning of the period       13,691,848,724       15,229,686,324       12,523,360,616       14,022,787,581         Cash and cash equivalents at the beginning of the period       13,691,848,724       13,297,621,973       12,038,354,352       13,288,531,820         Effects of changes in foreign currency exchange rates on cash on hand and at banks increase (decrease)       (97,864,613)       123,547,546       (69,437,073)       124,097,426         Cash and Cash Equivalents at the end of the period       13,228,722,431       14,101,169,519       11,968,917,279       13,412,629,246         Additional Information for Cash Flow       Non-cash Transactions       161,149,595       731,161,978       161,149,595       731,161,978       161,149,595       731,161,978	Net Cash used in Financing Activities		(3,329,812,858)	(11,916,761,874)	(3,308,721,058)	(11,886,356,274)
Cash and cash equivalents at the end of the period13,326,587,04413,977,621,97312,038,354,35213,288,531,820Effects of changes in foreign currency exchange rates on cash on hand and at banks increase (decrease)(97,864,613)123,547,546(69,437,073)124,097,426Cash and Cash Equivalents at the end of the period13,228,722,43114,101,169,51911,968,917,27913,412,629,246Additional Information for Cash Flow Non-cash Transactions Fixed assets unpaid161,149,595731,161,978161,149,595731,161,978	Net increase (decrease) in cash and cash equivalents		(365,261,680)	(1,252,064,351)	(485,006,264)	(734,255,761)
Effects of changes in foreign currency exchange rates on cash on hand and at banks increase (decrease)(97,864,613)123,547,546(69,437,073)124,097,426Cash and Cash Equivalents at the end of the period13,228,722,43114,101,169,51911,968,917,27913,412,629,246Additional Information for Cash Flow Non-cash Transactions Fixed assets unpaid161,149,595731,161,978161,149,595731,161,978	Cash and cash equivalents at the beginning of the period		13,691,848,724	15,229,686,324	12,523,360,616	14,022,787,581
and at banks increase (decrease)       (97,864,613)       123,547,546       (69,437,073)       124,097,426         Cash and Cash Equivalents at the end of the period       13,228,722,431       14,101,169,519       11,968,917,279       13,412,629,246         Additional Information for Cash Flow       Non-cash Transactions       161,149,595       731,161,978       161,149,595       731,161,978			13,326,587,044	13,977,621,973	12,038,354,352	13,288,531,820
Initial control of the period13,228,722,43114,101,169,51911,968,917,27913,412,629,246Additional Information for Cash Flow Non-cash Transactions Fixed assets unpaid161,149,595731,161,978161,149,595731,161,978	Effects of changes in foreign currency exchange rates on cash on hand					
Additional Information for Cash Flow Non-cash Transactions Fixed assets unpaid 161,149,595 731,161,978 161,149,595 731,161,978	and at banks increase (decrease)		(97,864,613)	123,547,546	(69,437,073)	124,097,426
Non-cash Transactions         161,149,595         731,161,978         161,149,595         731,161,978           Fixed assets unpaid         160,149,595         731,161,978         161,149,595         731,161,978	Cash and Cash Equivalents at the end of the period		13,228,722,431	14,101,169,519	11,968,917,279	13,412,629,246
Fixed assets unpaid         161,149,595         731,161,978         161,149,595         731,161,978	Additional Information for Cash Flow					
	Non-cash Transactions					
Assets under finance leases - 6,044,372,506 - 6,044,372,506	Fixed assets unpaid		161,149,595	731,161,978	161,149,595	731,161,978
	Assets under finance leases		-	6,044,372,506	-	6,044,372,506

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

( Mr. Sumeth Damrongchaitham )

President

(Mr. Nattapong Samit-ampaipisarn) Executive Vice President, Finance and Accounting

<u>Unaudited</u> but reviewed

#### (TRANSLATION) - 4 -

#### THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES STATEMENTS OF COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019

FOR THE SIX-MONTH	1 FERIOD I	STUDED SUITE 50, 2013	, ,		Unit : Baht		
	CONSOLIDATED FINANCIAL STATEMENTS			THE COMPANY'S FINANCIAL STATEMENT			
	Notes	2019	2018	2019	2018		
Revenues							
Revenues from Sales or Services			~~~~~~~				
Passenger and excess baggage		75,621,874,833	80,960,028,232	71,191,960,531	76,223,185,073		
Freight		8,804,001,576	10,422,168,166	8,805,492,356	10,422,864,536		
Mail		258,467,110	351,216,155	258,467,110	351,216,155		
Other activities		6,829,585,792	6,433,769,478	7,759,220,648	7,327,901,663		
Total Revenues from Sales or Services		91,513,929,311	98,167,182,031	88,015,140,645	94,325,167,427		
Other Income							
Interest income		88,929,432	92,653,704	86,784,608	88,818,869		
Gain on foreign currency exchange rates		1,888,167,795	152,017,649	1,938,198,000	136,116,031		
Other income - Others	7.17	785,849,028	2,538,587,199	1,095,781,056	2,925,767,583		
Gain on changes in ownership interest		273,177,862	-				
Total Other Income		3,036,124,117	2,783,258,552	3,120,763,664	3,150,702,483		
Total Revenues		94,550,053,428	100,950,440,583	91,135,904,309	97,475,869,910		
Expenses							
Aircraft fuel expenses		27,908,518,710	28,185,943,536	25,943,519,432	26,349,240,618		
Employee benefits expenses	7.18	14,843,727,255	15,039,021,381	14,441,536,134	14,693,818,257		
Flight service expenses		10,462,732,698	10,936,399,799	9,640,339,251	10,276,950,243		
Crew expenses		3,163,945,119	2,807,940,084	2,890,985,238	2,566,577,131		
Aircraft repair and maintenance costs		10,052,745,113	10,482,128,646	9,018,405,287	9,637,643,593		
Depreciation and amortization expenses		8,427,276,559	7,912,453,295	8,415,801,698	7,901,677,742		
Lease of aircraft and spare parts		7,868,909,861	7,129,840,080	10,378,566,147	6,936,817,317		
Inventories and supplies expenses		4,590,556,838	4,434,067,354	4,293,193,996	4,173,169,363		
Selling and advertising expenses		5,319,694,692	5,257,082,206	4,856,736,537	4,754,895,074		
Insurance expenses		311,318,695	290,297,406	265,323,944	251,821,438		
Impairment loss of assets		69,787,079	107,093,818	69,787,079	107,093,818		
Impairment loss of aircraft	7.19	315,052,460	2,621,961,603	315,052,460	2,621,961,603		
Other expenses	7.20	5,123,717,622	4,932,138,738	4,819,475,504	4,737,789,816		
Finance costs		2,195,457,869	2,300,236,770	2,195,457,869	2,300,236,770		
Share of the profit of associates		59,687,267	62,759,476		-		
Total Expenses		100,713,127,837	102,499,364,192	97,544,180,576	97,309,692,783		
Profit (loss) before Income Tax Expense		(6,163,074,409)	(1,548,923,609)	(6,408,276,267)	166,177,127		
Income tax expense	7.9.2	(258,737,282)	1,199,605,287	(249,382,401)	1,217,568,385		
Profit (loss) for the period		(6,421,811,691)	(349,318,322)	(6,657,658,668)	1,383,745,512		
Other comprehensive income (loss)							
Items that might be reclassified to profit or loss in subsequent periods							
Effective portion of gain (loss) on changes in fair value of cash flow hedges		853,367,868	(389,663,607)	853,367,868	(389,663,607)		
Income tax related to effective portion of gain (loss) on changes in fair value of cash flow hedges		(170,673,574)	77,932,722	(170,673,574)	77,932,722		
Unrealized gain (loss) on remeasuring available-for-sale investments		-	694	-	-		
Income tax related to unrealized gain (loss) on remeasuring available-for-sale investments		-	(139)	-	-		
Items that will not be reclassified to profit or loss in subsequent periods							
Share of other comprehensive profit (loss) from joint ventures and associates		23,413,058	-		-		
Other Comprehensive Income (loss) for the period - Net of Tax		706,107,352	(311,730,330)	682,694,294	(311,730,885)		
Total Comprehensive Income (loss) for the period		(5,715,704,339)	(661,048,652)	(5,974,964,374)	1,072,014,627		
Profit (loss) Attributable to							
Owners of the Parent		(6,438,371,152)	(381,631,448)	(6,657,658,668)	1,383,745,512		
Non-controlling interests		16,559,461	32,313,126				
	_	(6,421,811,691)	(349,318,322)	(6,657,658,668)	1,383,745,512		
Total Comprehensive Income (loss) Attributable to							
Owners of the Parent		(5,732,263,800)	(693,361,778)	(5,974,964,374)	1,072,014,627		
Non-controlling interests		16,559,461	32,313,126				
	_	(5,715,704,339)	(661,048,652)	(5,974,964,374)	1,072,014,627		
Profit (loss) per Share	7.21						
Basic profit (loss) per share		(2.95)	(0.17)	(3.05)	0.63		

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

( Mr. Sumeth Damrongchaitham ) President (Mr. Nattapong Samit-ampaipisarn) Executive Vice President, Finance and Accounting

# THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES NOTES TO INTERIM FINANCIAL STATEMENTS

For the three and six-month periods ended June 30, 2019 (unaudited but reviewed)

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#### THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THREE AND SIX – MONTH PERIODS ENDED JUNE 30, 2019 (unaudited but reviewed)

#### **1. GENERAL INFORMATION**

Thai Airways International Public Company Limited ("the Company") is incorporated as a public limited company in Thailand and is listed on the Stock Exchange of Thailand.

The address of its incorporated and registered office is as follow:

The head office of the Company is located at 89 Vibhavadee Rungsit Road, Chom Phon, Chatuchak, Bangkok, Thailand.

The Company's principal activity is the operation of airline business and business units which concern directly with transportation.

As at June 30, 2019, the Company had the routes network servicing to 60 destinations in 31 countries all over the world, whereas 3 destinations were domestic (excluding Bangkok).

#### 2. BASIS OF FINANCIAL STATEMENT PREPARATION

The consolidated and the Company's financial statements have been prepared in accordance with generally accepted accounting principles under the Accounting Act B.E. 2543 (2000), including Thai Accounting Standards which issued by the Accounting Profession Act B.E. 2547 (2004) and the Financial Reporting Requirements of the Securities and Exchange Commission, Thailand under the Securities and Exchange Act B.E. 2535 (1992).

The Company's financial statements consist of Thai Airways International Public Company Limited and the Company's staff pension fund.

The consolidated financial statements consist of the Company and its subsidiaries, which the subsidiaries are as follows:

Company's Name	Company's Name Type of Business		Percentage of Share Holding		
			<u>2019</u>	<u>2018</u>	
Held by the Company: 1. Thai-Amadeus Southeast Asia	Information technology for travel services	Thailand	55%	55%	
Company Limited 2. WingSpan Services Company Limited	Providing specialized personnel services to the Company	Thailand	49%	49%	
3. Thai Flight Training Company Limited	Aviation training services	Thailand	49%	49%	
4. Thai Smile Airways Company Limited	Air transportation services	Thailand	100%	100%	
Held by the Subsidiary of the Company A subsidiary held by WingSpan Services Company Limited	Tauring Duringer	Theilerd	400/	400/	
- Tour Eurng Luang Company Limited	Tourism Business	Thailand	49%	49%	

Thai Smile Airways Co., Ltd. received the Airline Operator License (AOL), Airline Operator Certificate (AOC) as well as Airline Designator Code from IATA on January 10, March 31 and April 1, 2014, respectively. In addition, Thai Smile Airways Co., Ltd. commenced its business operations on April 10, 2014.

The subsidiaries are controlled by the Company, directly or indirectly, in determining the financial policies and operations of such subsidiaries. Significant accounting transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.

An English language version of the financial statements has been translated from the statutory financial statements that were issued in Thai language. In case of conflict or difference in understanding, the financial statements in Thai language shall prevail.

These financial statements are prepared by the historical cost basis to measure the component of financial statements except for the other disclosures in the accounting policies.

#### **Interim Financial Statements Preparation**

The interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2018) Interim Financial Reporting. The Company presents items in the statements of financial position, statements of comprehensive income, statements of changes in shareholders' equity and statements of cash flows which complied with TAS No. 1 (revised 2018) Presentation of Financial Statements, which are effective on January 1, 2019 onwards, and discloses only significant supplementary information in the condensed notes to the interim financial statements.

The preparation of these interim financial statements is to provide additional information to that included in the latest financial statements for the year ended December 31, 2018. Accordingly, the interim financial statements focus on supporting of 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 financial statements for the year ended December 31, 2018.

#### 3. FINANCIAL REPORTING STANDARD BEING EFFECTIVE IN THE FUTURE

The Financial Reporting Standard which will be effective for the fiscal years beginning on or after January 1, 2020 :

TAS 32	Financial Instruments: Presentation
TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments
TFRS 16	Leases
TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity
	Instruments

The impact of these new Thai Financial Reporting Standards on the consolidated and the Company's financial statements in the period of initial application is being assessed by the management of the Company.

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Accounting Policies applied in these interim financial statements are consistent with those applied in the financial statements for the year ended December 31, 2018.

#### 5. THE ADOPTION OF THE NEW THAI FINANCIAL REPORTING STANDARDS

According to the announcement of the Financial Reporting Standard No. 15, "Revenue from contracts with customers", has been applied to accounting periods beginning on or after January 1, 2019 onwards. It affects to the revenue measurement and recognition of the possibility of unused ticket and accumulated mileage and the calculation of the fair value of accumulated mileage from the standalone selling price. Therefore those affect to the historical transactions that have been recorded in the past until December 31, 2018 that amount of transaction have to adjust unearned transportation revenue in current liabilities totaling amount THB 2,159.46 million against with the beginning of accumulated earning.

The company chooses to amend backward by recognizing the effect with beginning of accumulated earning in the current period, which affect to the related transaction as follow :

			Unit : Million Baht
	As At December 31, 2018 based on the former Financial Report Standard	The effect on the adoption of the Financial Reporting Standard No.15	As at January 1, 2019 based on the new Financial Reporting Standard
Current Liabilities			
Unearned transportation revenue	30,624.14	(2,159.46)	28,464.68
Shareholders' equity			
Unappropriated retained earnings	(35,907.02)	2,159.46	(33,747.56)

#### **Consolidated Financial Statements As At January 1, 2019**

#### The Company's Financial Statements As at January 1, 2019

			<b>Unit : Million Baht</b>
	As At December 31, 2018	The effect on the	As at January 1, 2019
	based on the former	adoption of the	based on the new
	Financial Report	Financial Reporting	Financial Reporting
	Standard	Standard No.15	Standard
Current Liabilities			
Unearned transportation revenue	29,692.12	(2,159.46)	27,532.66
Shareholders' equity			
Unappropriated retained earnings	(28,533.07)	2,159.46	(26,373.61)

Moreover, the Company has the effect on the adoption of the Financial Reporting Standard No. 15 in the current period as below :

The Company considers the expenses paid to the agents to encourage the ticket sale to the customer as the additional cost of contract obtaining. The Company has to record the expenses along the relevant period of the revenue recognition of the contracts.

The Company considers the giveaway mileage from first time of membership as the unconditioned of the passenger service. So the Company records the expense related to those giveaway mileage as the promotion expense.

For Freight carried by other air carriers, the Company recognizes the income by Gross method, since the Company acts as the representative of freight service and has the right to command or control other air carriers. So the Company has to recognize the money paid to other air carriers as the expenses.

# **Consolidated Financial Statements As At June 30, 2019**

				U	nit : Million Baht
	As At June 30, 2019 based on the former Financial Reporting Standard	The effect to the balance forward on the adoption of the Financial Reporting Standard No.15	Unappropriated retained earnings after debit the deficits	The effect to the current period on the adoption of the Financial Reporting Standard No.15	As at June 30, 2019 based on the new Financial Reporting Standard
<b>Current Liabilities</b>					
Unearned					
transportation					
revenue	30,420.44	(2,159.46)	-	(1,394.93)	26,866.05
Shareholders' equity Unappropriated retained earnings Less Transfer of legal	(43,716.90)	2,159.46	(41,557.44)	-	-
reserve and premium on ordinary shares (Note 7.16) Unappropriated retained earnings	-	-	26,373.61	-	-
after debit the deficits	-	-	(15,183.83)	1,394.93	(13,788.90)

#### The Company's Financial Statements As at June 30, 2019

				U	nit : Million Baht
	As At June 30, 2019 based on the former Financial Reporting Standard	The effect to the balance forward on the adoption of the Financial Reporting Standard No.15	Unappropriated retained earnings after debit the deficits shares	The effect to the current period on the adoption of the Financial Reporting Standard No.15	As at June 30, 2019 based on the new Financial Reporting Standard
Current Liabilities Unearned transportation					
revenue	29,359.83	(2,159.46)	-	(1,148.15)	26,052.22
Shareholders' equity Unappropriated retained earnings <u>Less</u> Transfer of legal reserve and premium	(36,338.88)	2,159.46	(34,179.42)	-	-
on ordinary shares (Note 7.16) Unappropriated retained earnings	-	-	26,373.61	-	-
after debit the deficits	-	-	(7,805.81)	1,148.15	(6,657.66)

nents of Comp	prehensive income for the t	hree- month period end	led June 30, 2019
			Unit : Million Baht
	For the three- month	The effect on the	For the three- month
	period ended June 30,	adoption of the	period ended June 30,
	2019 based on the	<b>Financial Reporting</b>	2019 based on the new
	former Financial	Standard No.15	Financial Reporting

1,346.31

27.99

0.52

(240.91)

1,133.39

Standard

34,598.10

4,280.20

(2,513.13)

(6,877.62)

(3.15)

#### **Consolidated Statem** ne 30, 2019 Unit : Million Baht

**Reporting Standard** 

33,251.79

4,252.21

(2,272.22)

(8,011.01)

(3.67)

Passenger and excess baggage

Selling and advertising expenses

Basic (loss) earnings per share

**Profit (loss) for the period** 

revenue

Freight

The Company's Statements of Comprehensive income for the three- month period ended June 30, 2019

			Unit : Million Baht
	For the three- month	The effect on the	For the three- month
	period ended June 30,	adoption of the	period ended June 30,
	2019 based on the	Financial Reporting	2019 based on the new
	former Financial	Standard No.15	Financial Reporting
	<b>Reporting Standard</b>		Standard
Passenger and excess baggage			
revenue	31,970.83	1,172.26	33,143.09
Freight	4,252.40	27.99	4,280.39
Selling and advertising expenses	(2,002.04)	(313.64)	(2,315.68)
Profit (loss) for the period	(7,640.80)	886.61	(6,754.19)
<b>Basic (loss) earnings per share</b>	(3.50)	0.41	(3.09)

#### Consolidated Statements of Comprehensive income for the six- month period ended June 30, 2019

			Unit : Million Baht
	For the six- month period ended June 30, 2019 based on the former Financial Reporting Standard	The effect on the adoption of the Financial Reporting Standard No.15	For the six- month period ended June 30, 2019 based on the new Financial Reporting Standard
Passenger and excess baggage			
revenue	73,847.93	1,773.94	75,621.87
Freight	8,725.80	78.20	8,804.00
Selling and advertising expenses	(4,862.48)	(457.21)	(5,319.69)
Profit (loss) for the period	(7,816.74)	1,394.93	(6,421.81)
<b>Basic (loss) earnings per share</b>	(3.59)	0.64	(2.95)

#### The Company's Statements of Comprehensive income for the six- month period ended June 30, 2019 Unit · Million Babt

			Unit : Million Baht
	For the six- month	The effect on the	For the six- month
	period ended June 30,	adoption of the	period ended June 30,
	2019 based on the	Financial Reporting	2019 based on the new
	former Financial	Standard No.15	Financial Reporting
	<b>Reporting Standard</b>		Standard
Passenger and excess baggage			
revenue	69,592.07	1,599.89	71,191.96
Freight	8,727.29	78.20	8,805.49
Selling and advertising expenses	(4,326.80)	(529.94)	(4,856.74)
Profit (loss) for the period	(7,805.81)	1,148.15	(6,657.66)
<b>Basic (loss) earnings per share</b>	(3.58)	0.53	(3.05)

#### 6. CORPORATE TRANSFORMATION PLANS

In 2019, the Company has implemented the transformation plan aiming at sustainable profit, efficiency and quality of services improvement and maintaining the international safety standards. There are 5 operating strategies as follows:

- 1. Aggressive Profit
- 2. Business / Assets Portfolio
- 3. Customer Experience
- 4. Digital Technology
- 5. Effective Human Capital Management

#### 7. SUPPLEMENTARY INFORMATION

#### 7.1 Cash and Cash Equivalents

			Unit : Mill	ion Baht
	<u>Consol</u> <u>Financial S</u>			<u>ompany's</u> I Statements
	<u>Jun 30, 2019</u>	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Cash on hand - Domestic	16.34	14.54	13.75	12.03
Cash on hand - Abroad	14.39	28.55	14.39	28.55
Cash at banks - Domestic	8,153.09	6,727.22	6,895.88	5,561.25
Cash at banks - Abroad	5,044.90	6,921.54	<u>5,044.90</u>	<u>6,921.53</u>
Total	<u>13,228.72</u>	<u>13,691.85</u>	<u>11,968.92</u>	<u>12,523.36</u>

#### 7.2 Trade Receivables

			Unit : Mil	lion Dobt	
		<u>lidated</u> Statements	<u>The Company's</u> <u>Financial Statements</u>		
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018	
Aging Periods:					
Not over 6 months	11,240.86	10,017.29	10,668.69	9,333.51	
Over 6 months to 1 year	358.41	340.47	136.87	340.47	
Over 1 year to 2 years	416.40	193.37	416.39	188.35	
Over 2 years	933.66	1,063.83	903.76	1,034.25	
	12,949.33	11,614.96	12,125.71	10,896.58	
Less Allowance for doubtful accounts	<u>(1,261.79)</u>	(1,220.89)	<u>(1,231.85)</u>	<u>(1,190.67)</u>	
Trade receivables	<u>11,687.54</u>	<u>10,394.07</u>	<u>10,893.86</u>	<u>9,705.91</u>	

Part of the outstanding overdue trade receivables belong to government agencies and state enterprises. The Company does not set aside the allowance for doubtful accounts for trade receivables of government agencies, while set aside the allowance for doubtful accounts for trade receivables of state enterprises when there is a significant indicator of uncollectible debt.

#### 7.3 Other Current Assets

			Unit : M	Iillion Baht
		<u>lidated</u>	The Cor	
	<b>Financial</b>	Statements	Financial S	<u>Statements</u>
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Tax refund	1,717.91	1,436.69	1,717.91	1,436.69
Cash on hand and at banks of pension fund	4,024.83	3,970.42	4,024.83	3,970.42
Accrued income	630.34	1,139.30	1,635.48	2,061.75
Receivables from related parties	2,939.28	2,160.46	8,124.55	9,358.33
Others	4,051.17	3,996.11	4,268.80	<u>3,708.18</u>
Total	<u>13,363.53</u>	<u>12,702.98</u>	<u>19,771.57</u>	<u>20,535.37</u>

	Unit : Million Baht					
	Aircraft	Other assets	Total			
As at January 1, 2019	490.16	-	490.16			
- Additions	926.16	0.30	926.46			
- Impairment	(116.00)	-	(116.00)			
- Disposals	(567.08)	(0.30)	(567.38)			
As at June 30, 2019	733.24	-	733.24			

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### 7.4 Non-current assets held for sale

As at January 1, 2019, non-current assets held for sale consisted of one A330-300 and two B747-400, totaling 3 aircraft in the amount of THB 490.16 million.

During the six-month period ended June 30, 2019, non-performing assets was reclassified to non-current assets held for sale in the amount of THB 926.46 million consisted of four A330-300 in the amount of THB 926.16 million and other assets in the amount of THB 0.30 million.

Moreover, the Company recognized the impairment losses of two B747-400 and one A330-300 in the amount of THB 116.00 million .

The Company had transferred the title of three A330-300 in the amount of THB 567.08 million and sold out other assets in the amount of THB 0.30 million ,which made a grand total of THB 567.38 million.

As at June 30, 2019, non-current assets held for sale consisted of two A330-300 and two B747-400, totaling 4 aircraft in the amount of THB 733.24 million.

# 7.5 Investments

						Uni	t : Million	Baht
	Percentage of		Investments			Income on		
Name of Company	Shareholding Jun 30, Dec 31,		Cost Method Jun 30, Dec 31,		Equity Method Jun 30, Dec 31,		Investments Jun 30, Jun 30,	
	2019	2018	2019	2018	2019	2018	2019	2018
7.5.1 Investments in associates								
recorded by equity method								
Royal Orchid Hotel (Thailand) Public Company Limited	_	24.00	-	225.00	_	265.54	_	15.65
1	_	(24.00)	_	(225.00)	_	(265.54)		-
Less Sale of total shares Balance		<u>(24.00)</u>				<u>(205.54)</u>		15.65
Durantee								15.05
(Fair value as at Apr 23, 2018								
amount of THB 916.88 million and								
as at Dec 31, 2017 amount of								
THB 838.13 million)								
Donmuang International Airport								
Hotel Company Limited	40.00	40.00	48.00	48.00	96.27	109.76	10.51	11.45
Bangkok Aviation Fuel Services Public Company Limited	22.59	22.59	115.19	115.19	1,211.01	1.250.82	124.32	136.93
(Fair value as at Jun 30, 2019	22.39	22.39	115.19	115.19	1,211.01	1,230.82	124.32	150.95
amount of THB 4,089.12 million and								
as at Dec 31, 2018 amount of								
THB 3,772.36 million)								
Phuket Air Catering Company Limited	30.00	30.00	30.00	30.00	227.24	269.16	9.08	20.94
Suvarnabhumi Airport Hotel Company								
Limited	30.00	30.00	305.33	305.33	299.92	283.42	16.50	19.10
Nok Airlines Public Company Limited	17.04	<b>21</b> 00			1.00.01	201	<b>T</b> ( 10	(2.55.02)
and its subsidiaries (Fair value as at Jun 30, 2019	15.94	21.80	735.59	735.59	<u>463.04</u>	<u>386.55</u>	<u>76.49</u>	<u>(266.83)</u>
amount of THB 1,188.94 million and								
as at Dec 31, 2018 amount of								
THB 1,198.85 million)								
Total investments recorded by equity								
method					<u>2,297.48</u>	<u>2,299.71</u>	<u>236.90</u>	<u>(62.76)</u>
7.5.2 Other long-term investments								
recorded by cost method								
Fuel Pipeline Transportation Limited	0.00026	0.00026	0.00934	0.00934			-	-
Aeronautical Radio of Thailand Limited	1.36	1.36	8.95	8.95			-	-
SITA Investment Certificate	-	-	23.76	25.09			-	-
Trade Siam Company Limited	3.50	3.50	1.75	1.75			0.54	0.50
(paid 25 percent of authorized share capital)								
SITA Information Networking Computing	-	-	27.95	29.52			-	-
Other Shares	-	-	2.63	2.68			0.40	0.44
Investment in Vayupak Fund	-	-	<u>1.00</u>	<u>1.00</u>				
Total other long-term investments			<u>66.05</u>	<u>69.00</u>			<u>0.94</u>	<u>0.94</u>

# The Company's Financial Statements

J					Unit : Million Baht		
	Percentage of		Invest	ments	Dividend Income		
Name of Company	Sharel	nolding	Cost M	Iethod	Dividein	1 meonie	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Jun 30, 2018	
7.5.1 Investments recorded by cost method							
Subsidiaries							
Thai-Amadeus Southeast Asia Company							
Limited	55.00	55.00	8.25	8.25	57.75	37.12	
WingSpan Services Company Limited	49.00	49.00	0.98	0.98	-	-	
Thai Flight Training Company Limited	49.00	49.00	0.98	0.98	0.59	-	
Thai Smile Airways Company Limited	100.00	100.00	<u>1,800.00</u>	1,800.00			
Total			<u>1,810.21</u>	<u>1,810.21</u>	58.34	37.12	
Associates							
Royal Orchid Hotel (Thailand)							
Public Company Limited	-	24.00	-	225.00	-	26.44	
Less Sale of total shares	-	(24.00)	-	(225.00)	-	-	
Balance	-	-	-	-	-	26.44	
(Fair value as at Apr 23, 2018							
amount of THB 916.88 million and							
as at Dec 31, 2017 amount of							
THB 838.13 million)							
Donmuang International Airport Hotel							
Company Limited	40.00	40.00	48.00	48.00	24.00	24.00	
Bangkok Aviation Fuel Services Public	40.00	40.00	48.00	48.00	24.00	24.00	
Company Limited	22.59	22.59	115.19	115.19	164.14	148.30	
(Fair value as at Jun 30, 2019	22.37	22.37	115.17	115.17	104.14	140.50	
amount of THB 4,089.12 million and							
as at Dec 31, 2018 amount of							
THB 3,772.36 million)							
Phuket Air Catering Company Limited	30.00	30.00	30.00	30.00	51.00	75.00	
Suvarnabhumi Airport Hotel Company	50.00	50.00	50.00	50.00	51.00	73.00	
Limited	30.00	30.00	305.33	305.33			
	30.00	50.00	305.55	505.55	-	-	
Nok Airlines Public Company Limited	15.04	21.00	725 50	725 50			
and its subsidiaries	15.94	21.80	735.59	735.59			
(Fair value as at Jun 30, 2019							
amount of THB 1,188.94 million and							
as at Dec 31, 2018 amount of							
THB 1,198.85 million)							
Total			<u>1,234.11</u>	<u>1,234.11</u>	<u>239.14</u>	273.74	
			<u>3,044.32</u>	<u>3,044.32</u>	<u>297.48</u>	<u>310.86</u>	

	ĨV				Unit : Milli	on Baht	
Name of Company	pany Percentage of Investments Shareholding Jun 30, 2019 Dec 31, 2018 Jun 30, 2019 Dec 31, 2018 Jun 30, 2019 Dec 31, 2018				Dividend Income		
			Jun 30, 2019	Jun 30, 2018			
7.5.2 Other long-term investments							
recorded by cost method							
Fuel Pipeline Transportation Limited	0.00026	0.00026	0.00934	0.00934	-	-	
Aeronautical Radio of Thailand Limited	0.90	0.90	5.97	5.97	-	-	
SITA Investment Certificate	-	-	23.76	25.09	-	-	
Trade Siam Company Limited	3.50	3.50	1.75	1.75	0.54	0.50	
(paid 25 percent of authorized share capital)							
SITA Information Networking Computing	-	-	27.95	29.52	-	-	
Other Shares	-	-	2.63	2.68	0.40	0.44	
Investment in Vayupak Fund	-	-	1.00	1.00			
Total other long-term investments			<u>63.07</u>	66.02	0.94	0.94	

#### The Company's Financial Statements

Control of the Subsidiaries

The Company holds more than 50 percent of total shares of the subsidiary or has power over the subsidiary. The Company is entitled to appoint board of directors who have voting rights and ability to direct the relevant activities of the subsidiary in accordance with the proportion of shareholding or the terms of shareholders' agreement. As a result, the Company holds the majority of voting rights in the board of directors' meeting.

#### 7.5.3 Financial Information Summary of Subsidiaries and Associated

			Unit : M	lillion Baht
Name of Company	Assets	Liabilities	Income	Gains (Losses)
Subsidiary Companies				
Thai-Amadeus Southeast Asia Company Limited	342.92	131.77	151.24	36.70
WingSpan Services Company Limited	525.01	447.85	601.39	(16.34)
Thai Flight Training Company Limited	84.33	14.85	28.32	5.01
Tour Eurng Luang Company Limited	5.65	0.25	1.60	0.79
Thai Smile Airways Company Limited	5,651.72	12,301.33	7,627.30	119.03

#### **Unit : Million Baht**

Name of Company	Assets	Liabilities	Income	Gains (Losses)
Associated Companies				(103503)
Donmuang International Airport Hotel Company Limited	349.59	104.82	197.43	26.26
Bangkok Aviation Fuel Services Public Company Limited	16,789.51	9,133.11	1,980.24	550.35
Phuket Air Catering Company Limited	810.39	44.13	214.06	30.95
Suvarnabhumi Airport Hotel Company Limited	1,409.56	403.19	469.57	55.00
Nok Airlines Public Company Limited and its subsidiaries	14,624.51	16,316.66	10,249.38	(1,196.33)

Suvarnabhumi Airport Hotel Company Limited has a reporting period as at September 30, corresponds with a reporting period of Airport of Thailand Public Company Limited, a major shareholder of Suvarnabhumi Airport Hotel Company Limited.

# 7.6 Significant Transactions with Related Parties

# 7.6.1 Related Transactions with Major Shareholder

### 7.6.1.1 Short-term loans from related party

	Unit : Million Baht				
	Jun 30, 2019	Dec 31, 2018			
Loans via domestic Financial Institutions	<u>3,000.00</u>	<u>1,000.00</u>			
Total	<u>3,000.00</u>	<u>1,000.00</u>			

# 7.6.1.2 Long-term loans from related party

	Unit	t : Million Baht
	Jun 30, 2019	Dec 31, 2018
Current maturities of long-term loans		
Foreign loans via the Ministry of Finance	1,128.85	1,198.64
Loans via domestic Financial Institutions	342.91	249.45
Total	<u>1,471.76</u>	<u>1,448.09</u>
Long-term loans		
Foreign loans via the Ministry of Finance	11,842.08	13,173.54
Loans via domestic Financial Institutions	2,230.82	2,464.46
Total	<u>14,072.90</u>	<u>15,638.00</u>

Foreign loans via the Ministry of Finance mean the Ministry of Finance entered into loan agreements with foreign entities and lent to the Company in Euro currency.

# 7.6.2 Related Transactions with Subsidiary Companies

7.6.2.1 Sales and Purchases

	Three-month period				Six-month period				
	Apr – J	Apr – Jun 2019 Apr – Jun 2018		Jan – Ju	un 2019	Jan – Jun 2018			
	Sales	Purchase	Sales	Purchase	Sales	Purchase	Sales	Purchase	
Thai-Amadeus Southeast Asia									
Company Limited	2.67	-	0.32	-	6.03	-	1.04	-	
WingSpan Services Company Limited	0.28	271.57	1.33	296.39	2.62	550.30	3.02	557.87	
Thai Flight Training Company Limited	2.05	-	6.90	-	4.49	-	16.36	-	
Tour Eurng Luang Company Limited	9.42	0.07	11.79	0.02	30.01	0.07	24.58	0.04	
Thai Smile Airways Company Limited	2,382.72	2,531.46	2,205.26	1,519.09	4,788.27	3,365.79	4,623.22	2,746.51	

The related purchase transactions of Thai Smiles Airways Co., Ltd. presents the increasing purchase amount compare to the same period of last year, due to the coordination of the integration strategy to sell the passenger tickets more efficiency and concrete. The Company mainly control the direction and the passenger ticket selling's strategy under the concept called "Block space concept" for 90 percentage of total passenger seats per flight of every route of Thai Smile Airways Co., Ltd starting from March 2019. The Company recognizes the cost of passenger ticket at the agreed price for both sold and unsold tickets and presents the cost under Aircraft lease and spare part expenses in Statement of Profit or Loss and Other Comprehensive Income in the occurring period.

#### 7.6.2.2 Accounts Receivable and Accounts Payable

			Unit : Mi	llion Baht
	Jun 30	, 2019	Dec 31,	2018
	Account	Account	Account	Account
	Receivables	Payables	Receivables	Payables
Thai-Amadeus Southeast Asia Company Limited	1.37	-	5.96	-
WingSpan Services Company Limited	323.30	529.40	284.08	582.61
Thai Flight Training Company Limited	0.82	-	4.09	-
Tour Eurng Luang Company Limited	0.33	-	7.06	-
Thai Smile Airways Company Limited	8,228.65	1,443.53	9,465.45	1,837.38

As at June 30, 2019, related accounts receivable and accounts payable of WingSpan Service Co., Ltd. included prepaid and accrued expenses in the amount of THB 322.28 million and THB 529.01 million, respectively.

Related accounts receivable and accounts payable of Thai Smile Airways Co., Ltd. included accrued income and accrued expenses in the amount of THB 144.07 million and THB 1,380.82 million, respectively.

#### 7.6.2.3 Aircraft Lease

The Company signed A320-200 aircraft sublease agreements with Thai Smile Airways Co., Ltd. As at June 30, 2019, a total of such aircraft were 20 aircraft consisting of 15 aircraft under operating lease agreement with monthly lease payment and 5 aircraft under finance lease agreement with quarterly lease payment. The sublease term shall continue for the entire term of the main lease agreement.

# 7.6.3 Related Transactions with Associated Companies

7.6.3.1	Sales	and	Purchases
---------	-------	-----	-----------

						Um		i Dani	
		Three-mor	th period		Six-month period				
	Apr – J	un 2019	Apr – J	un 2018	Jan – J	un 2019	Jan – Jun 2018		
	Sales	Purchase	Sales	Purchase	Sales	Purchase	Sales	Purchase	
Royal Orchid Hotel (Thailand) Public Company Limited	-	-	-	0.17	-	-	-	0.33	
Donmuang International Airport Hotel Company Limited	-	0.06	-	0.01	-	0.06	-	0.01	
Bangkok Aviation Fuel Services Public Company Limited	-	63.62	-	117.52	-	178.38	-	213.39	
Phuket Air Catering Company Limited	0.01	51.81	0.32	37.58	0.12	91.93	1.38	75.98	
Suvarnabhumi Airport Hotel Company Limited	-	6.85	-	4.38	-	13.08	-	10.03	
Nok Airlines Public Company Limited and its subsidiaries	42.84	0.18	47.14	2.04	108.67	1.12	115.37	2.04	

# 7.6.3.2 Account Receivables and Account Payables

			Unit : Mil	lion Baht	
	<b>Jun 30,</b> 2	2019	Dec 31, 2018		
	Account Receivables	Account Payables	Account Receivables	Account Payables	
Royal Orchid Hotel (Thailand) Public Company Limited	-	-	-	-	
Donmuang International Airport Hotel Company Limited	-	-	-	-	
Bangkok Aviation Fuel Services Public Company Limited	-	-	-	-	
Phuket Air Catering Company Limited	0.01	-	0.04	2.34	
Suvarnabhumi Airport Hotel Company Limited	-	-	-	1.62	
Nok Airlines Public Company Limited and its subsidiaries	74.05	-	56.82	0.24	

The Company's pricing policy is to purchases goods and services at market price from related parties on normal commercial term as unrelated parties.

# 7.7 Property, Plant and Equipment

#### Consolidated Financial Statements As at June 30, 2019

		-							Unit :	Million Baht
	Aircraft	Aircraft under Finance Leases	Aircraft Spare Parts	Work in Progress	Land	Buildings	Leasehold Buildings	Building Improvement	Other Plant and Equipment	Total
Cost										
As at January 1, 2019	155,949.27	146,105.97	35,916.88	341.10	9,035.06	2,119.19	10,809.16	4,776.93	31,205.81	396,259.37
- Additions	307.05	291.10	710.15	368.75	-	6.07	-	49.46	236.36	1,968.94
- Adjust/Transfers	92.88	(1.67)	(75.95)	(202.70)	-	-	-	(52.11)	(58.89)	(298.44)
- Disposals/ Write off	(432.12)	(292.16)	(537.69)	(11.71)	-	-	-	(1.09)	(19.34)	(1,294.11)
As at June 30, 2019	155,917.08	146,103.24	36,013.39	495.44	9,035.06	2,125.26	10,809.16	4,773.19	31,363.94	396,635.76
Accumulated depreciation and Allowance for impairment										
As at January 1, 2019	110,002.96	40,505.97	24,208.41	-	-	2,086.43	6,709.58	4,633.82	28,513.51	216,660.68
- Depreciation	3,515.34	3,676.08	649.33	-	-	6.93	113.60	40.49	366.71	8,368.48
- Adjust/Transfers	-	-	(61.54)	-	-	-	-	(52.11)	(167.84)	(281.49)
- Disposals/ Write off	(432.12)	(292.16)	(395.29)	-	-	-	-	(1.09)	(19.33)	(1,139.99)
- Allowance for impairment	-	-	(51.58)	-	-	-	-	-	-	(51.58)
As at June 30, 2019	113,086.18	43,889.89	24,349.33	-	-	2,093.36	6,823.18	4,621.11	28,693.05	223,556.10
Carrying amount										
As at December 31, 2018	45,946.31	105,600.00	11,708.47	341.10	9,035.06	32.76	4,099.58	143.11	2,692.30	179,598.69
As at June 30, 2019	42,830.90	102,213.35	11,664.06	495.44	9,035.06	31.90	3,985.98	152.08	2,670.89	173,079.66

# The Company's Financial Statements As at June 30, 2019

	Aircraft	Aircraft under Finance Leases	Aircraft Spare Parts	Work in Progress	Land	Buildings	Leasehold Buildings	Building Improvement	Other Plant and Equipment	Total
Cost										
As at January 1, 2019	155,949.27	146,105.97	35,916.88	328.08	9,035.06	2,119.19	10,809.16	4,746.95	31,102.62	396,113.18
- Additions	307.05	291.10	710.15	364.42	-	6.07	-	37.84	235.38	1,952.01
- Adjust/Transfers	92.88	(1.67)	(75.95)	(202.70)	-	-	-	(52.11)	(124.65)	(364.20)
- Disposals/ Write off	(432.12)	(292.16)	(537.69)	-	-	-	-	(1.09)	(16.00)	(1,279.06)
As at June 30, 2019	155,917.08	146,103.24	36,013.39	489.80	9,035.06	2,125.26	10,809.16	4,731.59	31,197.35	396,421.93
Accumulated depreciation and Allowance for impairment										
As at January 1, 2019	110,002.96	40,505.97	24,208.41	-	-	2,086.43	6,709.58	4,611.07	28,430.26	216,554.68
- Depreciation	3,515.34	3,676.08	649.33	-	-	6.93	113.60	35.39	364.05	8,360.72
- Adjust/Transfers	-	-	(61.54)	-	-	-	-	(52.11)	(233.59)	(347.24)
- Disposals/ Write off	(432.12)	(292.16)	(395.29)	-	-	-	-	(1.09)	(15.99)	(1,136.65)
- Allowance for impairment	-	-	(51.58)	-	-	-	-	-	-	(51.58)
As at June 30, 2019	113,086.18	43,889.89	24,349.33	-	-	2,093.36	6,823.18	4,593.26	28,544.73	223,379.93
Carrying amount										
As at December 31, 2018	45,946.31	105,600.00	11,708.47	328.08	9,035.06	32.76	4,099.58	135.88	2,672.36	179,558.50
As at June 30, 2019	42,830.90	102,213.35	11,664.06	489.80	9,035.06	31.90	3,985.98	138.33	2,652.62	173,042.00

As at June 30, 2019, there were 103 aircraft represented in the Company's fleet, consisting of 32 own aircraft, 32 aircraft under finance leases and 39 aircraft under operating leases.

From the total of aircraft represented in the Company's fleet, there were 2 own aircraft pledged as collateral with the carrying amount of THB 4,705.62 million and 32 aircraft under finance lease with carrying amount of THB 102,213.35 million, totaling 34 aircraft were pledged as collateral for liabilities. The ownership of these aircraft under finance lease will be transferred to the Company when the conditions, terms and payments are paid and fulfilled by the end of lease term.

Aircraft spare parts consisted of aircraft engines and other aircraft spare parts.

The Company uses buildings and equipment that are now fully depreciated with historical cost of THB 92,459.15 million including the leasehold buildings amount of THB 3,947.94 million.

Property, Plant and Equipment include the leasehold premises which are leased from Airports of Thailand Public Company Limited at Suvarnabhumi Airport with a lease term of 30 years starting from September 28, 2006 to September 27, 2036 and at Donmuang Airport with a lease term of 3 years starting from September 28, 2015 to September 27, 2018. The ownership of the buildings and component parts will be passed to the Ministry of Finance at the end of the lease term.

The measurement of the Company's domestic and abroad land had been changed from historical cost of THB 899.86 million to revaluation model of THB 9,035.06 million, consisting of land in Bangkok, other provinces, and abroad in amount of THB 8,007.24 million, THB 301.66 million and THB 726.16 million, respectively, which excluded land classified as other non-current assets with the carrying amount of THB 242.83 million. The revaluation was done in September 2015 by the appraiser qualified by the Securities and Exchange Commission, Thailand (SEC.).

# 7.8 Intangible Assets

		Unit : Million Baht
	Consolidated Financial Statements	The Company's Financial Statements
Cost		
As at January 1, 2019	3,537.94	3,498.15
- Additions	105.99	30.12
- Adjust/Transfers	(0.26)	(0.26)
- Disposals/ Write off	-	-
As at June 30, 2019	3,643.67	3,528.01
Accumulated amortization		
As at January 1, 2019	3,301.59	3,269.34
- Amortization	58.79	55.07
- Adjust/Transfers	(0.26)	(0.26)
- Disposals/ Write off	-	-
As at June 30, 2019	3,360.12	3,324.15
Carrying amount		
As at December 31, 2018	236.35	228.81
As at June 30, 2019	283.55	203.86

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# 7.9 Deferred Income Tax and Income Tax

#### 7.9.1 Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities arising from the temporary differences between the carrying amount and tax base of assets and liabilities in the statements of financial position as well as the tax loss carryforward measured by tax rate at 20 percent are as follows:

			Unit : M	lillion Baht
	Consol	<u>idated</u>	<u>The Cor</u>	<u>npany's</u>
	<b>Financial S</b>	<u>Statements</u>	Financial S	<u>Statements</u>
	Jun 30, 2019	Dec 31, 2018	<u>Jun 30, 2019</u>	Dec 31, 2018
Deferred Tax Assets	<u>10,262.98</u>	<u>10,650.72</u>	<u>10,244.06</u>	10,632.99
Deferred Tax Liabilities	<u>1,734.70</u>	<u>1,703.58</u>	<u>1,734.70</u>	<u>1,703.58</u>

Movement in deferred tax assets and liabilities during the year are as follows:

	1			Unit	Million Baht	
	<b>Consolidated Financial Statements</b>					
			Items	As at Ju	As at June 30, 2019	
	BalanceItemsas atrecognized inJanuary 1, 2019Profit or Loss		recognized in Other Comprehensive Income	Deferred Tax Assets	Deferred Tax Liabilities	
Contribution to staff provident fund	38.88	(0.36)	-	38.52	-	
Contribution to staff pension fund	167.44	8.80	-	176.24	-	
Allowance for obsolete inventories	894.15	11.50	-	905.65	-	
Allowance for doubtful accounts	297.39	1.31	-	298.70	-	
Allowance for impairment of assets	2,679.36	(271.84)	-	2,407.52	-	
Estimated accrual expenses	155.48	(39.46)	-	116.02	-	
Intangible assets	6.16	(6.16)	-	-	-	
Provisions for employee benefit						
obligations	1,942.46	39.71	-	1,982.17	-	
Effective portion of changes in fair						
value of cash flow hedges	131.24	-	(131.24)	-	-	
Tax losses carryforward	4,336.06	-	-	4,336.06	-	
Others	2.10			2.10		
	<u>10,650.72</u>	<u>(256.50)</u>	<u>(131.24)</u>	<u>10,262.98</u>		
Intangible assets	29.40	(8.31)	-	-	21.09	
Effective portion of changes in fair						
value of cash flow hedges	-	-	39.43	-	39.43	
Revaluation surplus	<u>1,674.18</u>				<u>1,674.18</u>	
Total	<u>1,703.58</u>	(8.31)	39.43	<u> </u>	<u>1,734.70</u>	

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### **Unit : Million Baht**

	Consolidated Financial Statements					
	Items As at .			As at Ju	une 30, 2018	
	Balance as at January 1, 2018	Items recognized in Profit or Loss	recognized in Other Comprehensive Income	Deferred Tax Assets	Deferred Tax Liabilities	
Contribution to staff provident fund	41.95	(0.13)	-	41.82	-	
Contribution to staff pension fund	173.20	20.55	-	193.75	-	
Allowance for obsolete inventories	817.02	42.13	-	859.15	-	
Allowance for doubtful accounts	268.23	18.18	-	286.41	-	
Allowance for impairment of assets	4,607.25	504.59	-	5,111.84	-	
Estimated accrual expenses	2,047.84	480.19	-	2,528.03	-	
Intangible assets	7.70	(1.32)	-	6.38	-	
Provisions for employee benefit obligations Effective portion of changes in fair	2,518.88	91.88	-	2,610.76	-	
value of cash flow hedges	195.45	-	77.93	273.38	-	
Others	1.71	0.39		2.10	-	
	<u>10,679.23</u>	<u>1,156.46</u>	77.93	<u>11,913.62</u>		
Intangible assets	74.30	(24.44)	-	-	49.86	
Revaluation surplus	<u>1,717.05</u>	(42.87)			<u>1,674.18</u>	
Total	<u>1,791.35</u>	<u>(67.31)</u>	<u> </u>	<u> </u>	<u>1,724.04</u>	

	The Company's Financial Statements					
	Items As at Ju			ıne 30, 2019		
	Balance as at January 1, 2019	Items recognized in Profit or Loss	recognized in Other Comprehensive Income	Deferred Tax Assets	Deferred Tax Liabilities	
Contribution to staff provident fund	38.88	(0.36)	-	38.52	-	
Contribution to staff pension fund	167.44	8.80	-	176.24	-	
Allowance for obsolete inventories	894.15	11.50	-	905.65	-	
Allowance for doubtful accounts	293.12	1.32	-	294.44	-	
Allowance for impairment of assets	2,679.36	(271.84)	-	2,407.52	-	
Estimated accrual expenses	149.64	(39.46)	-	110.18	-	
Intangible assets	6.16	(6.16)	-	-	-	
Provisions for employee benefit						
obligations	1,936.94	38.51	-	1,975.45	-	
Effective portion of changes in fair						
value of cash flow hedges	131.24	-	(131.24)	-	-	
Tax losses carryforward	4,336.06			<u>4,336.06</u>		
	<u>10,632.99</u>	(257.69)	(131.24)	<u>10,244.06</u>	<u> </u>	
Intangible assets	29.40	(8.31)	-	-	21.09	
Effective portion of changes in fair						
value of cash flow hedges	-	-	39.43	-	39.43	
Revaluation surplus	<u>1,674.18</u>				<u>1,674.18</u>	
Total	<u>1,703.58</u>	(8.31)	<u> </u>		<u>1,734.70</u>	

Unit	:	Million	Baht
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	The Company's Financial Statements					
			As at June 30, 2018			
	Balance as at January 1, 2018	Items recognized in Profit or Loss	Items recognized in Other Comprehensive Income	Deferred Tax Assets	Deferred Tax Liabilities	
Contribution to staff provident fund	41.95	(0.13)	-	41.82	-	
Contribution to staff pension fund	173.20	20.55	-	193.75	-	
Allowance for obsolete inventories	817.02	42.13	-	859.15	-	
Allowance for doubtful accounts	264.01	18.13	-	282.14	-	
Allowance for impairment of assets	4,607.25	504.59	-	5,111.84	-	
Estimated accrual expenses	2,042.00	480.19	-	2,522.19	-	
Intangible assets	7.70	(1.32)	-	6.38	-	
Provisions for employee benefit						
Obligations	2,514.67	91.23	-	2,605.90	-	
Effective portion of changes in fair						
value of cash flow hedges	195.45		77.93	<u>273.38</u>		
	<u>10,663.25</u>	<u>1,155.37</u>	<u> </u>	<u>11,896.55</u>	<u> </u>	
Intangible assets	74.30	(24.44)	-	-	49.86	
Revaluation surplus	<u>1,717.05</u>	(42.87)			<u>1,674.18</u>	
Total	<u>1,791.35</u>	(67.31)	<u> </u>		<u>1,724.04</u>	

**7.9.2** Income Tax Expense (Revenue) for the three and six - month periods ended June 30, 2019 consisted of :

	C	onsolidated Fina		: Million Baht
		nth Period	Six-mont	
	Apr-Jun, 2019	Apr-Jun, 2018	Jan-Jun, 2019	Jan-Jun, 2018
Income tax expense (revenue) from taxable profit for the period	4.18	10.16	10.55	24.16
<u>Add</u> (less): deferred tax assets/liabilities from temporary differences increase/decrease <b>Total</b>	<u>112.00</u> _ <b>116.18</b>	<u>(418.72)</u> <u>(408.56)</u>	<u>248.19</u> _ <b>258.74</b>	<u>(1,223.77)</u> <u>(1,199.61)</u>

			Unit :	Million Baht
	The	<b>Company's Fir</b>	nancial Stateme	nts
	Three-mo	nth Period	Six-mont	h Period
	Apr-Jun, 2019	Apr-Jun, 2018	Jan-Jun, 2019	Jan-Jun, 2018
Income tax expense (revenue) from taxable profit				
for the period	-	2.58	-	5.10
Add (less): deferred tax assets/liabilities from				
temporary differences increase/decrease	112.84	(418.01)	249.38	(1, 222.67)
Total	<u>112.84</u>	<u>(415.43)</u>	249.38	(1,217.57)

7.10	<b>Other Non-Current Assets</b>
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	Unit : Million Baht			
	<u>Conso</u>	<u>lidated</u>	The Company's	
	Financial Statements		atements Financial Stater	
	<u>Jun 30, 2019</u>	Dec 31, 2018	<u>Jun 30, 2019</u>	Dec 31, 2018
Deferred charges	2,049.22	2,230.00	1,965.54	2,141.11
Deferred buyer furnished equipment for				
aircraft under operating lease	4,271.14	4,539.04	4,271.14	4,539.04
Maintenance reserve	14,165.91	13,538.58	14,186.57	13,552.03
Non-performing assets	3,766.80	4,891.45	3,766.80	4,891.45
Others	<u>1,162.36</u>	<u>1,119.63</u>	<u>1,101.34</u>	<u>1,061.57</u>
Total	<u>25,415.43</u>	<u>26,318.70</u>	<u>25,291.39</u>	<u>26,185.20</u>

Maintenance reserves is collected by lessor to accrue for the scheduled major maintenance events as specified by lease agreement.

Non-performing assets held for sale as of June 30, 2019 totaling amount of THB 3,766.80 million has the movement in the period as follows:

	I	1		Unit : I	Million Baht
	Aircraft	Engines	Land Revalued in year 2015	Other assets	Total
As at January 1, 2019	4,088.19	498.63	242.83	61.80	4,891.45
- Additions	-	-	-	0.86	0.86
- Impairment	(193.14)	(5.91)	-	-	(199.05)
- Adjust/ transfer	<u>(926.16)</u>	<u> </u>		<u>(0.30)</u>	<u>(926.46)</u>
As at June 30, 2019	<u>2,968.89</u>	<u>492.72</u>	<u>242.83</u>	<u>    62.36  </u>	<u> </u>

As at June 30, 2019, total non-performing assets in amount of THB 3,766.80 million consisted of 14 aircraft in amount of THB 2,968.89 million (one A300-600, three A340-500, six A340-600 and four B737-400), spare engines in amount of THB 492.72 million, the Company's domestic and abroad land which had been revalued in 2015 in amount of THB 242.83 million, and other assets in amount of THB 62.36 million which mostly were spare parts of decommissioned aircraft.

#### 7.11 Liquidity Management

The Company has acquired short-term and long-term loans to be used for the six month period ended June 30, 2019, of operation as follows:

1. For the first quarter, short-term loans were acquired from financial institutions in a form of promissory notes in the amount of THB 9,000 million , and THB 5,000 million in the second quarter, totaling at THB 14,000 million for the first half of 2019. This was done to pay off short-term loans and debentures that were matured and due.

2. Issuance of debenture in the amount of THB 10,000 million in May 2019 to pay back other matured debentures the Company's loans with higher costs, to invest in assets, and partially to be used as the Company's cash flow.

From the Board meeting 6/2019 on June 25, 2019, it was approved that loan acquirement be increased according to the budget plan for the year 2019 from THB 12,000 million to THB 17,000 million. In keeping with the plan, the Company issued debenture in the amount of THB 10,000 million in May 2019 as mentioned in No.2, and acquired long-term loan in the amount of THB 3,000 million in July 2019. Less the issued debenture and the loan, the Company's budgeted loan acquirement plan for the year 2019 still have room to acquire more loan of THB 4,000 million. Furthermore, the Board also approved the pushing back of the committed revolving credit line in the amount of THB 4,500 million with local financial institutions to one year to be used as the Company's cash flow.

From the careful plan and execution of the above mentioned actions and cash flow budgeting plan for the year 2019, it is found that the Company's cash on hand is at the sufficient level for the Company to operate as normal, provided that the Company is not affected by outside uncontrollable factors.

#### 7.12 Staff Pension Fund Consolidated and the Company's financial statements

The Company has established a staff pension fund, contributing to the fund on a monthly basis at a rate of 10% of employee salaries. The fund's assets, liabilities and balance are presented in the Company's statements of financial position. Interest and expenses arising from fund operations are recognized as income and expenses of the Company. The details are as follows:

	Unit : Million Baht		
	<u>Jun 30, 2019</u>	Dec 31, 2018	
Cash and cash equivalents	4,024.83	3,970.42	
Others	41.16	24.26	
Total	<u>4,065.99</u>	<u>3,994.68</u>	
Other current liabilities	169.25	169.69	
Pension fund	<u>3,896.74</u>	3,824.99	
Total	<u>4,065.99</u>	<u>3,994.68</u>	

As at June 30, 2019, the fund balance was THB 3,896.74 million and was equal to the Company's obligation to its staff under the fund. (The total Company contribution to the fund in this accounting period was THB 76.81 million, which came from the Company's contributions to the fund in the amount of THB 76.82 million deducted by the surplus of available fund against its obligation in the amount of THB 0.01 million.)

#### 7.13 Employee Benefits Obligation

Changes in present value of employee benefit obligations

	Unit : Million Baht			
	<b>Consolidated</b>		The Company's	
	<u>Financial Statements</u>		<u>Financial Statements</u>	
	Jun 30, 2019	Dec 31, 2018	<u>Jun 30, 2019</u>	Dec 31, 2018
Beginning Balance - Employee benefit obligations	13,575.42	12,594.37	13,493.26	12,573.33
Employee benefit obligations adjustments	-	133.14	-	133.14
Current service cost	267.52	556.06	247.34	496.38
Interest cost	189.50	397.68	188.53	396.24
Past service cost	6.87	-	-	-
Benefits paid	-	(372.98)	-	(372.98)
Actuarial losses		267.15		267.15
Ending Balance - Employee benefit obligations	<u>14,039.31</u>	<u>13,575.42</u>	<u>13,929.13</u>	<u>13,493.26</u>

#### **Principal actuarial assumptions :**

	Jun 30, 2019	Dec 31, 2018
Discount rate	2.75% - 3.50%2.7	/5% - 3.50%
Price inflation	1.75%	1.75%
Average salary increase rates	3.0% - 7.0%	3.0% - 7.0%
Staff turnover rate	0.0% - 9.0%	0.0% - 9.0%
Medical cost inflation	6.0%	6.0%
Mortality rate	TMO17	TMO17

#### Sensitivity analysis :

The actuarial assumptions of the employee benefit obligations is sensitive to the possible change on assumptions used for calculation such as economic and demographic assumptions under the defined benefit plan. The change in each assumption occurs separately.

The effect of changes in Principal actuarial assumptions to the Present Value of the Employee benefit obligations as at June 30, 2019 :

	Unit : Million Baht Changes in present value of employee benefits obligation		
	Increase in assumption 1%	Decrease in assumption 1%	
Discount rate Average salary increase rates Medical cost inflation	(707.80) 547.00 407.49	868.60 (478.91) (309.78)	

#### 7.14 Long-Term Provision

			Unit : Million Baht	
	<b>Consolidated</b>		The Company's	
	<b>Financial Statements</b>		<b>Financial Statements</b>	
	<u>Jun 30, 2019</u>	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Long-term provision at the beginning balance	14,708.09	10,310.08	13,093.93	9,318.99
Movements during the period	622.74	4,398.01	543.73	3,774.94
Long-term provision at the ending balance	<u>15,330.83</u>	14,708.09	<u>13,637.66</u>	<u>13,093.93</u>

Long-term provision as at June 30, 2019 (The Company's financial statements) consisted of:

7.14.1 The Court of First Instance and the Court of Appeal has rendered a judgment ordering the Company to pay for damages, return cash guarantee or fines in the amount of THB 0.25 million. At present, the case is under the Supreme Court's consideration.

7.14.2 The Company recognized long term provision for future repair and maintenance cost of aircraft as of June 30, 2019 in the amount of THB 13,637.41 million. This represented the obligation under operating lease as to major maintenance cost of aircrafts, engines, and other major components over the leasing periods and the obligation to restore aircraft conditions at the end of the lease period. The measurement of the provision based on the assumptions of flight hours, flight cycles, maintenance schedules and period of operating lease. The estimated maintenance costs were recorded over the period that the aircraft have been used which comprised aircraft restoration costs (D-Check) and other major components restoration costs of THB 6,097.67 million, engine restoration costs of THB 7,382.18 million (engines under operating leases of THB 4,493.63 million and under finance leases of THB 2,888.55 million) and return conditions cost of THB 157.56 million.

#### 7.15 Share Capital

As at June 30, 2019, the Company has authorized ordinary shares in amount of 2,698.90 million shares at par value THB 10 each for an aggregate of THB 26,989.00 million, issued and paid-up ordinary shares in amount of THB 21,827.72 million.

7.16

On April 26, 2019, the 2019 Annual General Meeting of Shareholders had a resolution to approve transferring of legal reserve, amount of THB 2,691,275,568 and premium on ordinary shares, amount of THB 25,545,316,308 which calculated these items in the total amount of THB 28,236,591,876 for compensating the deficits.

As at December 31, 2018, THAI reported the deficits in the amount of THB 28,533,077,895; which the management utterly envisioned to transfer legal reserve and premium on ordinary shares for reimbursing in the first quarter of 2019 by stipulating that "To do so, it would lower the deficits and make the remaining deficits to THB 296,486,019." Moreover, according to the adoption of Thai Financial Reporting Standard No.15, "Revenue from contracts with customer" which has been activated on January 1, 2019, it resulted in the deficits as at December 31, 2018, amount of THB 28,533,077,895, need to be adjusted which made the increase in deficits by THB 2,159,465,173. Finally, the transferable amount totaled THB 26,373,612,722 which consisted of THB 2,691,275,568 of legal reserve and THB 23,682,337,154 of premium on ordinary shares were able to transfer for compensating the deficits in the amount of THB 26,373,612,722. Such transfers occurred within the shareholders' equity only with no any change in shareholders' equity of THAI at all. Details as follows:

Unit:	Baht

Item	As at December 31,2018 as per the former Financial Reporting Standard	Impact on using the Financial Reporting Standard No. 15	Balance as at January 1 ,2019 as per new Financial Reporting Standard	Transfer for compensation of deficits	Balance as at January 1, 2019
Legal reserve	2,691,275,568	-	2,691,275,568	(2,691,275,568)	-
Premium on share capital	25,545,316,308	-	25,545,316,308	(23,682,337,154)	1,862,979,154
Retained					
earnings (Deficits)	(28,533,077,895)	2,159,465,173	(26,373,612,722)	26,373,612,722	-

7.17 Other mediate - Others			Unit : N	<b>Aillion Baht</b>	
	Consolidated Financial Statements				
	Three-mo	nth Period	Six-mont	th Period	
	Apr-Jun,2019	Apr-Jun,2018	Jan-Jun, 2019	Jan-Jun, 2018	
Gains on sale of assets	(3.61)	631.61	-	631.61	
Dividends from subsidiary, associated and other companies Revenue from other services of Aircraft Maintenance Department	0.93 115.40	0.94 132.87	0.94 298.24	0.94 291.28	
Compensation revenue from the delay delivery of aircraft	-	46.87	-	133.24	
Other fine revenue	22.18	159.67	53.02	217.57	
Revenue from Royal Orchid Lounge service	24.56	28.59	48.07	58.22	
Revenue from management services at Suvarnabhumi Airport Revenue from services to Other Air Carriers passenger at Suvarnabhumi Airport	17.50 23.20	19.10 30.58	43.30 54.21	36.25 66.37	
Revenue from in- flight Internet service	1.71	4.66	7.04	10.11	
Revenue from sale of investment	-	654.82	-	654.82	
Insurance compensation from asset and personal claim	38.37	140.59	41.35	207.28	
Others	<u>99.33</u>	<u>130.23</u>	<u>239.68</u>	<u>230.90</u>	
Total	<u>339.57</u>	<u>1,980.53</u>	<u>785.85</u>	<u>2,538.59</u>	

# 7.17 Other Income - Others

## **Unit : Million Baht**

	The Company's Financial Statements					
	Three-mo	nth Period	Six-month Period			
	Apr-Jun, 2019	Apr-Jun, 2018	Jan-Jun, 2019	Jan-Jun, 2018		
Gains on sale of assets	(3.61)	631.61	-	631.61		
Dividends from subsidiary, associated and other companies Revenue from other services of Aircraft Maintenance	298.41	311.80	298.42	311.80		
Department Maintenance	115.40	132.87	298.24	291.28		
Compensation revenue from the delay delivery of aircraft	-	46.87	-	133.24		
Other fine revenue	22.18	159.67	53.02	217.57		
Revenue from Royal Orchid Lounge service	24.56	28.59	48.07	58.22		
Revenue from service to Thai Smile Airways	14.16	13.45	30.20	26.33		
Revenue from management services at Suvarnabhumi Airport Revenue from services to Other Air Carriers	17.50	19.10	43.30	36.25		
passenger at Suvarnabhumi Airport	23.20	30.58	54.21	66.37		
Revenue from in- flight Internet service	1.71	4.66	7.04	10.11		
Revenue from sale of investment	-	697.50	-	697.50		
Insurance compensation from asset and personal claim	38.37	140.59	41.35	207.28		
Others	<u>91.03</u>	<u>131.79</u>	<u>221.93</u>	<u>238.20</u>		
Total	<u>642.91</u>	<u>2,349.08</u>	<u>1,095.78</u>	<u>2,925.76</u>		

# 7.18 Employee Benefits Expenses

			Uni	it : Million Baht			
	<b>Consolidated Financial Statements</b>						
	Three-mo	h Period					
	Apr-Jun, 2019	Apr-Jun, 2018	Jan-Jun, 2019	Jan-Jun, 2018			
Personnel expenses	7,360.35	7,364.08	14,333.46	14,494.23			
Employee benefits	239.43	235.04	463.89	503.22			
Executive remuneration	18.44	16.74	37.14	32.21			
Board of Directors remuneration	4.42	<u>4.97</u>	<u>9.24</u>	<u>9.36</u>			
Total	<u>7,622.64</u> <u>7,620.83</u> <u>14,843.73</u> <u>15,039.02</u>						

### **Unit : Million Baht**

	The Company's Financial Statements					
	Three-mo	nth Period	Six-month Period			
	Apr-Jun, 2019	Apr-Jun, 2018	Jan-Jun, 2019	Jan-Jun, 2018		
Personnel expenses	7,178.64	7,207.04	13,964.43	14,201.42		
Employee benefits	217.93	228.07	435.87	456.14		
Executive remuneration	16.74	14.96	33.51	28.73		
Board of Directors remuneration	<u>3.87</u>	<u>3.92</u>	<u>7.73</u>	7.53		
Total	<u>7,417.18</u> <u>7,453.99</u> <u>14,441.54</u> <u>14,6</u>					

According to Securities and Exchange Mandate, executives refer to the Company's chief executive, persons in the next four executive levels below the chief executive, and in similar position, including accounting or finance department managers or above.

### **Impairment Loss of Aircraft** 7.19

**Unit : Million Baht** 

	June 30	, 2019	June 30, 2018		
	Number	Amount	Number	Amount	
Aircraft	11	309.14	17	2,548.69	
Spare Engines	1	5.91	8	73.27	
Total	12	<u>315.05</u>	25	<u>2,621.96</u>	

The impairment losses of aircraft and spare engines presented in the statements of comprehensive income for the six month period ended June 30, 2019 in the amount of THB 315.05 million, which consist of four A330-300, two A340-500, two A340-600, one B737-400 and two B747-400, totaling 11 aircraft in an aggregate of THB 309.14 million as well as one PW4158 amounting to THB 5.91 million.

#### 7.20 **Other Expenses**

			Uni	it : Million Baht	
	C	onsolidated Fir	nancial Stateme	nts	
	Three-mo	nth Period	Six-month Period		
	Apr-Jun, 2019	Apr-Jun, 2018	Jan-Jun, 2019	Jan-Jun, 2018	
Rentals and utilities	677.09	632.68	1,237.99	1,176.12	
Office supplies	29.13	47.30	48.00	75.22	
Repair of building and equipment	164.15	155.83	290.29	305.78	
Outsource services	510.06	511.82	1,060.01	964.61	
Consultant and service fees	174.17	149.65	303.68	298.02	
Legal fee for Antitrust/ Competition Law	1.09	7.01	3.48	12.51	
Computer service expenses Rental of communication devices and	172.22	151.73	314.53	337.09	
office equipment	58.44	58.87	113.18	108.68	
Travelling and transportation expenses	151.28	150.87	267.71	262.05	
Concession fees	104.72	113.08	221.11	221.19	
Passenger claim expenses	94.08	84.10	192.75	172.44	
Obsolete inventories and supplies expenses	58.74	105.09	60.13	228.48	
Service cargo expenses	48.56	40.63	110.29	117.18	
Joint venture expenses in Star Alliance	16.13	14.73	31.46	32.71	
Company business and municipal taxes	52.04	93.32	158.07	120.94	
Bad debts and provision for bad debts	50.61	70.39	41.13	98.70	
Service fee for IT Hosting system	26.33	13.66	50.97	35.68	
Fine and interest expenses	5.89	5.07	51.58	19.97	
Fund of Empowerment of person with disabilities	1.30	(0.13)	15.15	12.88	
Ground, Sea and Air transportation expenses	40.64	46.27	70.59	70.67	
Loss on sale of assets and aircraft	69.07	-	69.07	-	
Others	158.45	146.97	412.55	261.22	
Total	<u>2,664.19</u>	<u>2,598.94</u>	<u>5,123.72</u>	<u>4,932.14</u>	

Unit : Million Bah						
	Th	e Company's F	inancial Statem	ents		
	Three-mo	nth Period	Six-month Period			
	Apr-Jun, 2019	Apr-Jun, 2018	Jan-Jun, 2019	Jan-Jun, 2018		
Rentals and utilities	677.09	632.68	1,237.99	1,176.12		
Office supplies	29.13	47.30	48.00	75.22		
Repair of building and equipment	164.15	155.83	290.29	305.78		
Outsource services	510.06	511.82	1,060.01	964.61		
Consultant and service fees	174.17	149.65	303.68	298.02		
Legal fee for Antitrust/ Competition Law	1.09	7.01	3.48	12.51		
Computer service expenses	172.22	151.73	314.53	337.09		
Rental of communication devices and office equipment	58.44	58.87	113.18	108.68		
Travelling and transportation expenses	151.28	150.87	267.71	262.05		
Concession fees	104.72	113.08	221.11	221.19		
Passenger claim expenses	94.08	84.10	192.75	172.44		
Obsolete inventories and supplies expenses	58.74	105.09	60.13	228.48		
Service cargo expenses	48.56	40.63	110.29	117.18		
Joint venture expenses in Star Alliance	16.13	14.73	31.46	32.71		
Company business and municipal taxes	52.04	93.32	158.07	120.94		
Bad debts and provision for bad debts	50.61	70.39	41.13	98.49		
Service fee for IT Hosting system	26.33	13.66	50.97	35.68		
Fine and interest expenses	5.89	5.07	51.58	19.97		
Fund of Empowerment of person with disabilities	1.30	(0.13)	15.15	12.88		
Ground, Sea and Air transportation expenses	40.64	46.27	70.59	70.67		
Loss on sale of assets and aircraft	69.07	-	69.07	-		
Others	57.58	53.22	108.31	67.08		
Total	<u>2,563.32</u>	<u>2,505.19</u>	<u>4,819.48</u>	<u>4,737.79</u>		

Unit : Million Baht

### 7.21 Earnings (Loss) Per Share

Basic earnings (loss) per share is calculated by dividing profit or loss attributable to owners of the parent for the period by the weighted average number of ordinary shares outstanding during the periods.

### Consolidated Financial Statements For the three-month period ended June 30, 2019

	Pro	Profit (loss)		Number of Shares		oss) per Share
	Jun 30, 2019	<u>Jun 30, 2018</u>	Jun 30, 2019	Jun 30, 2018	<u>Jun 30, 2019</u>	<u>Jun 30, 2018</u>
	Million Baht	Million Baht	Million Share	Million Share	Baht	Baht
Basic Earnings (loss) per Share Loss attributable to owners of the parent	(6,883.81)	(3,098.56)	2,182.77	2,182.77	(3.15)	(1.42)

### The Company's Financial Statements For the three-month period ended June 30, 2019

	Profit (loss)		Number of Shares		Earnings (loss) per Shar	
	Jun 30, 2019	<u>Jun 30, 2018</u>	Jun 30, 2019	Jun 30, 2018	Jun 30, 2019	Jun 30, 2018
	Million Baht	Million Baht	Million Share	Million Share	Baht	Baht
Basic Earnings (loss) per Share Loss attributable to owners of the parent	(6,754.19)	(1,610.19)	2,182.77	2,182.77	(3.09)	(0.74)

### Consolidated Financial Statements For the six-month period ended June 30, 2019

	Prof	Profit (loss)		of Shares	Earnings (loss) per Share	
	<u>Jun 30, 2019</u>	Jun 30, 2018	Jun 30, 2019	<u>Jun 30, 2018</u>	<u>Jun 30, 2019</u>	<u>Jun 30, 2018</u>
	Million Baht	Million Baht	Million Share	Million Share	Baht	Baht
Basic Earnings (loss) per Share						
Loss attributable to owners of the parent	(6,438.37)	(381.63)	2,182.77	2,182.77	(2.95)	(0.17)

### The Company's Financial Statements For the six-month period ended June 30, 2019

	Profit (loss)		Number	of Shares	Earnings (loss) per Share	
	<u>Jun 30, 2019</u>	Jun 30, 2018	Jun 30, 2019	<u>Jun 30, 2018</u>	Jun 30, 2019	Jun 30, 2018
	Million Baht	Million Baht	Million Share	Million Share	Baht	Baht
Basic Earnings (loss) per Share Profits (loss) attributable to owners of the parent	(6,657.66)	1,383.75	2,182.77	2,182.77	(3.05)	0.63

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### 7.22 Operating Segments

### **Segments Information**

The Company determines reportable segments based on the nature of the products and services provided, which the management has considered the organization structure in relation to commercial airline operation.

The Company has 3 reportable segments, consisting of air transportation activities segment, business units segment, and other activities segment. Air transportation activities segment composed of passenger, freight, and mail services. The business units segments related directly to transportation activities, which include cargo and mail commercial, ground customer services, ground support equipment services, and catering services. Other activities segment are transportation supporting activities, which include dispatch services, sales on board, THAI shop, technical services and operation of subsidiaries

### Measurement Criteria

The Company records the transaction of transferring inter-segment revenue at market price charged to its unaffiliated customer net of discount, for ground customer services segment recorded at cost net of discount, and for other activities segment recorded at budget cost. Those transferred transaction will be eliminated in consolidated financial statements.

Total gain (loss) before income tax by segments was derived from revenue net of costs and operating expenses.

Segment assets are the assets used for the operation or related to such activity.

Segment liabilities are the liabilities used for the operation or related to such activity.

# 7.22.1 Financial Information by Segment Consolidated financial statements

### Statements of Profit or Loss For the three - month period ended June 30, 2019

							Unit : Millio	
	<u>Air Trans</u>	<u>portation</u>	Busine	ess Units	<u>Other A</u>	<u>ctivities</u>	<u>To</u>	<u>otal</u>
	<u>Jun 30, 2019</u>	Jun 30, 2018	<u>Jun 30, 2019</u>	<u>Jun 30, 2018</u>	Jun 30, 2019	<u>Jun 30, 2018</u>	<u>Jun 30, 2019</u>	<u>Jun 30, 2018</u>
External Revenue	39,012.34	42,282.44	2,626.96	2,670.16	529.95	306.74	42,169.25	45,259.34
Inter - segment revenue								
(expenses)	(3,597.51)	(3,570.70)	2,315.14	2,468.80	1,282.37	1,101.90	-	-
Interest income	49.47	50.65	-	-	(0.18)	2.06	49.29	52.71
Gain (loss) on foreign currency exchange	560.88	(441.56)	-	-	(38.53)	10.26	522.35	(431.30)
Other income	302.78	1,968.79	14.09	24.91	22.70	(13.17)	339.57	1,980.53
Total Revenue	36,327.96	40,289.62	4,956.19	5,163.87	<u>1,796.31</u>	<u>1,407.79</u>	<u>43,080.46</u>	46,861.28
Fuel expense	(12,897.68)	(13,273.77)	-	-	(966.30)	(878.57)	(13,863.98)	(14,152.34)
Employee benefits expenses	(4,003.36)	(4,206.88)	(1,963.41)	(1,951.83)	(1,655.87)	(1,462.12)	(7,622.64)	(7,620.83)
Flight service expenses	(4,629.65)	(4,984.48)	(10.70)	(11.31)	(437.36)	(342.71)	(5,077.71)	(5,338.50)
Depreciation and amortization expenses Impairment loss of assets and	(3,873.79)	(3,644.70)	(97.12)	(93.93)	(228.29)	(232.55)	(4,199.20)	(3,971.18)
aircraft	(171.63)	(256.55)	-	-	-	-	(171.63)	(256.55)
Other expenses	(14,054.72)	(14,442.67)	(1,831.02)	(1,888.84)	(1,827.32)	(1,384.41)	(17,713.06)	(17,715.92)
Finance costs	(1,091.88)	(1,105.84)	-	-	-	-	(1,091.88)	(1,105.84)
Share of loss on								
investment in associates	(101.80)	(195.14)					(101.80)	(195.14)
Total Expenses	(40,824.51)	(42,110.03)	(3,902.25)	<u>(3,945.91)</u>	<u>(5,115.14)</u>	(4,300.36)	<u>(49,841.90)</u>	<u>(50,356.30)</u>
Profit (loss) before Income Tax Expense	(4,496.55)	(1,820.41)	1,053.94	1,217.96	(3,318.83)	(2,892.57)	(6,761.44)	(3,495.02)
Income tax revenue (expense)	(112.83)	415.43			(3.35)	(6.87)	(116.18)	408.56
Gain (loss) by segments	(4,609.38)	<u>(1,404.98)</u>	<u>1,053.94</u>	1,217.96	<u>(3,322.18)</u>	<u>(2,899.44)</u>	<u>(6,877.62)</u>	(3,086.46)

### Statements of Profit or Loss For the six - month period ended June 30, 2019

							Unit : Millio	n Baht
	<u>Air Trans</u>	portation <b>and a set of the set o</b>	Busine	ess Units	Other A	Activities	Te	otal
	<u>Jun 30, 2019</u>	<u>Jun 30, 2018</u>	Jun 30, 2019	Jun 30, 2018	<u>Jun 30, 2019</u>	<u>Jun 30, 2018</u>	Jun 30, 2019	<u>Jun 30, 2018</u>
External Revenue	84,684.34	91,733.41	5,607.09	5,428.76	1,222.50	1,005.01	91,513.93	98,167.18
Inter - segment revenue								
(expenses)	(7,336.73)	(7,188.91)	4,738.26	5,020.08	2,598.47	2,168.83	-	-
Interest income	86.79	88.82	-	-	2.14	3.83	88.93	92.65
Gain (loss) on foreign currency								
exchange	1,938.20	136.12	-	-	(50.03)	15.90	1,888.17	152.02
Other income	980.72	2,519.89	34.56	47.84	43.75	(29.14)	1,059.03	2,538.59
Total Revenue	80,353.32	87,289.33	<u>10,379.91</u>	10,496.68	<u>3,816.83</u>	<u>3,164.43</u>	<u>94,550.06</u>	<u>100,950.44</u>
Fuel expense	(25,943.52)	(26,349.24)	-	-	(1,965.00)	(1,836.70)	(27,908.52)	(28,185.94)
Employee benefits expenses	(8,029.64)	(8,503.37)	(3,689.25)	(3,697.53)	(3,124.84)	(2,838.12)	(14,843.73)	(15,039.02)
Flight service expenses	(9,618.90)	(10,254.13)	(21.44)	(22.82)	(822.39)	(659.45)	(10,462.73)	(10,936.40)
Depreciation and amortization								
expenses	(7,776.14)	(7,258.46)	(197.22)	(187.41)	(453.92)	(466.58)	(8,427.28)	(7,912.45)
Impairment loss of assets and aircraft	(384.84)	(2,729.06)				_	(384.84)	(2,729.06)
	. ,		(3,740.25)	(3,704.63)	(3,722.42)	(2,712.52)	. ,	
Other expenses	(28,968.21)	(28,916.35)	(3,740.25)	(3,704.63)	(3,722.42)	(2,712.52)	(36,430.88)	(35,333.50)
Finance costs	(2,195.46)	(2,300.24)	-	-	-	-	(2,195.46)	(2,300.24)
Share of loss on								
investment in associates	(59.69)	(62.76)					(59.69)	(62.76)
Total Expenses	(82,976.40)	(86,373.61)	(7,648.16)	(7,612.39)	(10,088.57)	(8,513.37)	<u>(100,713.13)</u>	(102,499.37)
Profit (loss) before								
Income Tax Expense	(2,623.08)	915.72	2,731.75	2,884.29	(6,271.74)	(5,348.94)	(6,163.07)	(1,548.93)
Income tax revenue (expense)	<u>(249.38)</u>	<u>1,217.57</u>			(9.36)	(17.96)	(258.74)	1,199.61
Gain (loss) by segments	(2,872.46)	2,133.29	2,731.75	2,884.29	<u>(6,281.10)</u>	<u>(5,366.90)</u>	<u>(6,421.81)</u>	<u>(349.32)</u>

### Assets and Liabilities As at June 30, 2019

	<u>Air Tran</u>	sportation	Busine	<u>ss Units</u>	Other A	Activities	Unit : Mil <u>To</u>	lion Baht <u>tal</u>
	<u>Jun 30, 2019</u>	Dec 31, 2018	<u>Jun 30, 2019</u>	Dec 31, 2018	<u>Jun 30, 2019</u>	Dec 31, 2018	<u>Jun 30, 2019</u>	Dec 31, 2018
Current assets	39,553.20	37,573.83	662.27	715.55	4,974.61	5,318.76	45,190.08	43,608.14
Investments in associates and other long-term investment Property, plant and	2,359.52	2,364.71	-	-	4.01	4.01	2,363.53	2,368.72
equipment	165,217.54	171,791.37	5,315.63	5,225.78	2,546.49	2,581.53	173,079.66	179,598.68
Other non-current assets	34,280.91	35,816.83	0.01	0.01	1,681.05	1,388.94	35,961.97	37,205.78
Non-allocated assets	-	-	-	-	-	-	5,390.91	5,939.88
Total assets							<u>261,986.15</u>	268,721.20
Current liabilities	74,974.66	75,829.13	516.86	499.29	10,450.75	11,316.10	85,942.27	87,644.52
Non-current liabilities	155,240.16	157,210.15	-	-	2,734.22	2,146.28	157,974.38	159,356.43
Non-allocated liabilities	-	-	-	-	-	-	1,216.70	1,263.91
Total Liabilities							245,133.35	<u>248,264.86</u>

# 7.22.2 Geographical Segments

# Consolidated Financial Statements

[	1						1	1			Unit : Million	Dant
	Domes	tic Revenue		F	oreign Revenu	le	Charter Revenue and Others	Other Income			Total	
	Transportation	Business Unit	Others	Regional Asia	Europe	Australia & New Zealand		Interest Income	Gain (Loss) on Foreign Currency Exchange	Others Income	Gain on changes in ownership interest	
<u>For the</u> <u>three-month period</u>												
Apr-Jun 2019	2,268.51	2,626.96	529.95	21,728.23	11,710.58	3,275.15	29.87	49.29	522.35	339.57	-	43,080.46
Apr-Jun 2018	3,403.37	2,670.16	306.74	23,122.25	11,868.29	3,832.29	56.24	52.71	(431.30)	1,980.53	-	46,861.28
<u>For the</u> <u>six-month period</u>												
Jan-Jun 2019	5,878.94	5,607.09	1,222.50	46,545.02	25,331.55	6,815.10	113.73	88.93	1,888.17	785.85	273.18	94,550.06
Jan-Jun 2018	7,797.84	5,428.76	1,005.01	48,584.45	26,622.96	8,236.43	491.73	92.65	152.02	2,538.59	-	100,950.44

Unit : Million Baht

### 7.23 Staff Provident Fund

The Company contributed to the provident fund at the rate of 9% of a salary for members having not more than 20 years of services and 10% of a salary for members having more than 20 years of services, representing in the amount of THB 611.77 million for this period.

The Company's provident fund is managed by Krungthai Asset Management Public Company Limited, One Asset Management Limited and Principal Asset Management Company Limited.

## 7.24 Contingent Liabilities

7.24.1 The Company has contingent liabilities, not presented in the financial statement, as follows :

• The Company has letters of guarantee issued by domestic and abroad banks in amount of THB 18.87 million and THB 636.33 million, respectively. If the Company defaults on an obligation to a beneficiary in letter of guarantee, bank agrees to pay a specific amount of money to that beneficiary and will claim from the Company later.

• The Company has been filed 10 labor cases in domestic and abroad with an approximate amount of THB 45.69 million and has been filed the complaints in domestic and abroad with an approximate amount of THB 471.72 million.

• The Company, entrepreneur in the duty free zone, received an official letter from the Customs Department No. Gor Kor 0503(4)/621 dated August 28, 2017, notifying the Company to clarify issues relating to the completeness of the certificate license of the importation of restricted food products. The customs official assessed additional taxed and duties based on 252 import declarations, consisting of price of products in amount of THB 492.73 million, import duty in amount of THB 244.36 million, excise tax in amount of THB 754.47 million, interior tax in amount of THB 75.45 million, value added tax in amount of THB 109.69 million, the subsidies for Thai Health Promotion Foundation in amount of THB 14.91 million. The Company has submitted the letter of clarification to the Customs Department and still under consideration of the Customs Department.

7.24.2 There are antitrust cases which have been filed alleged and conducted a criminal investigation against the Company as follows:

1. The case where British Airways, which is a defendant in Cargo Civil Class Action Case in the UK, issued a cross claim against the Company:

The Company had reached the settlement with respect to the case which a contribution claim had been filed against the Company and other airlines by British Airways, who is the defendant in the civil case in England. With respect to the case which a contribution claim had been filed against Thai Airways International Public Company Limited (the "Company") and more than 20 airlines before the English court by British Airways, who is the main defendant in the civil case in England pursuant to Part 20 Proceedings, it arose from the case where a group of claimants have filed lawsuits against British Airways to claim for damages from fuel and security surcharges fixing in England. After that, the Court has ordered all the parties to settle the case by way of mediation. On December 20, 2018, all the parties had already entered into the settlement agreement without any admission of liability alleged by the claimants and British Airways. After the settlement, the claimants and British Airways will jointly inform the Court of the settlement and discontinuance of the claims.

Furthermore, all of the airlines that had been filed a contribution claim by British Airways similar to the Company have also entered into the settlement negotiation in the same manner.

2. The Cargo Civil Case filed against the Company in the Republic of Korea:

The Company had been informed by the branch office in the Republic of Korea on January 22, 2014 that LG Group Companies, including LG Chemical, LG Electronics, LG Display and LG Life Science, had filed a civil lawsuit against 12 airlines, including the Company, on November 27, 2013 in order to claim damages arisen from the conduct of conspiracy to fix fuel and security surcharges during 1999-2007. LG Group Companies had asserted the amount of claim at KRW 404,000,000 with interest or approximately THB 12 million and reserved their rights to amend the Plaint to increase the amount of claim if they can prove their claims to the court later on. The case is currently undergoing the court procedures.

3. Regarding the case where British Airways, Lufthansa and KLM-AF, who are the defendants in the Cargo Civil Class Action case in the Netherlands, requested that the court give them leave to implead the Company.

At the beginning of July 2015, the Company had received a writ of summons for contribution claim from British Airways, Deutsche Lufthansa and Lufthansa Cargo A.G. (collectively "Lufthansa"), and Koninklijke Luchtvaart Maatschappij N.V., Martin Air Holland N.V., Societe Air France S.A. (collectively "KLM-AF"). These airlines had submitted such writ of summons against the Company and more than 20 other airlines in the case where a group of plaintiffs had filed a lawsuit against British Airways, Lufthansa, KLM-AF and Singapore Airlines and Singapore Airlines Cargo (collectively "Singapore Airlines") as defendants since December 24, 2013 by alleging that these airlines had jointly acted to fix the price for various surcharges (Main Proceedings). Nonetheless, the Company had not been sued as a defendant in the Main Proceedings. Subsequently, British Airways, Lufthansa and Swiss International, KLM-AF, Korean Airlines and Qantas Airways, who were parties to the Contribution Claim Case, had submitted a writ of summons to exercise the contribution claim), and the Company then submitted a writ of summons to exercise the contribution claim in the form of this sub contribution claim against all airlines as well in order to reserve the Company's right.

The initiation of such proceedings in the form of contribution claim and sub contribution claim is merely for the purpose of reserving the right in the event that the court orders that each airline pay for the damages exceeding its market share. This is not a lawsuit to demand for additional damages.

Moreover, in December 2016 to January 2017, the Company had received a writ of summons for contribution claim from British Airways, Lufthansa and KLM-AF. These airlines had submitted such writ of summons to the Company and more than 20 other airlines in the case where a new group of plaintiffs had filed a lawsuit against British Airways, Lufthansa, KLM-AF and Singapore Airlines as defendants on November 6, 2015. The allegation is of similar type as that in the first Main Proceedings in which the Company had not been sued as a defendant. At present, all the cases are under the court's consideration.

7.24.3 Leasing Space Agreement and License to Operate Business Agreement at Don Mueang International Airport

Space rental agreement and license to operate business between Airports of Thailand Public Company Limited (AOT) and the Company Contract No. 3 -0 8 / 2 0 0 9 dated December 14, 2010 with the 3 years contract term from September 28, 2009 to September 27, 2012 which was beyond the permission period by AOT to permit the Company renting space and operating its related activities at Don Mueang International Airport. The company is under negotiation process with AOT regarding rules, conditions and rental rates, and concession fee from obtaining permission to operate business that will be identified in the new contract. Besides, the Company has continued to pay space rental and compensation based on the original contract. However, AOT reserves the rights to consider adjusting the minimum rental fees and concession fee are completed. It is possible that the rate would be higher than the original rate specified in the original contract or the notification letter of AOT announced the extension of the contract.

### 7.25 Interest rate risk

For Interest Rate Risk Management policy, the Company applied a derivative financial instrument, Cross Currency Swap (CCS) and/ or Interest Rate Swap (IRS), to swap the floating interest rates, which show high tendency to increase, to fixed rate. As at June 30, 2019, the portion of the Company's debt after swap with floating to fixed interest rate was 36 : 64.

At present, the Company had no IRS transactions because the previous transactions were expired and no additional contract had been entered.

### 7.26 Foreign Currency Exchange Rate Risk

The Company generates revenue in THB and more than 50 currencies, mainly in USD, THB, EUR and JPY while incurring liabilities mainly in 4 major currencies: USD, EUR, THB and JPY as well as expenses mainly in USD and THB. Fluctuations in exchange rates affect on long-term liabilities and operating expenses denominated in foreign currencies. Therefore, the Company has adopted "Matching Currency" strategy to manage this risk by increasing the matching of currency between the revenue and expenses and to arrange for loan and restructure loan to coincide with net operating cash flow, and at the same time, to decrease foreign currency debt risk partially by relying on Thai baht loan in order to decrease the fluctuation of gain or loss from foreign exchange in the financial statements. In addition, the Company has a policy to enter into Cross Currency Swap (CCS) when the financial market benefits to the Company. Gradually, the Company also used hedging strategy named Forward Contracts, by providing various degrees of participation in favorable currency exchange rate movement to hedge the future obligation that has underlying exposures.

As at June 30, 2019, the Company has 24 CCS transactions. These debt swaps are 5 transactions of THB currency to EUR currency with fixed interest rate, 9 transactions of THB currency to JPY currency with fixed interest rate, 3 transactions of THB currency to JPY currency with floating interest rate, 1 transaction of THB currency to GBP currency with fixed interest rate, 2 transactions of EUR currency to JPY currency with fixed interest rate, and 4 transactions of USD currency to CHF currency with fixed interest rate. The notional amount as at June, 30 2019 is equivalent to THB 29,428.80 million of which payments, both principle and interest are done monthly, quarterly and every 6 months. These CCS transactions will terminate between the year 2020 and 2032.

### 7.27 Fuel Price Risk

Fuel price fluctuation depends on supply and demand of global economic situation and political uncertainty worldwide. Fuel price has direct impact on the Company's operating result as fuel plays vital factor in airline industry. The Company has implemented jet fuel price hedging in order to reduce the risk of fuel price volatility, to protect the value of the Company for shareholders and all concerned and is not to be treated as a profit-marking venture.

This was in accordance with the Company's policy, specifying that fuel hedging be conducted on a regular basis at not lower than 20 percent and not more than 80 percent of annual fuel consumption. Whereby the tenor of each contract would be for a period of not more than 24 months. The Company selected a financial tool that was suitable for the market situation by establishing the lowest and highest prices of jet fuel, whereby the Company would incur the difference in USD currency, should the price of jet fuel falls below the lowest price. On the contrary, the Company would be compensated should the price of jet fuel rises higher than the highest price. For the six- month period ended June 30, 2019, the Company's hedge portion account to 55 percent of its annual fuel consumption and the Company still has an obligation from fuel price hedging until June 30, 2020 in portion account to 33 percent of total fuel consumption.

### 7.28 Cash Flow Hedge

For the three and six- month periods ended June 30, 2019, the Company recognized gain from application of hedge accounting to foreign currency borrowings and forecasted future foreign currency revenue (Revenue Hedging) in the amount of THB 11.24 million and THB 11.57 million, respectively.

### 7.29 Fair Value of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The methods and assumptions that the Company uses to estimate the fair value of financial instruments are as follows:

Cash and cash equivalents, trade payables, loans, and accrued expenses fair value are stated at the carrying value.

Other investments fair value are stated at carrying value net of allowance of impairment. Investments in marketable equity securities fair value are stated at market value.

Trade receivables fair value are stated at carrying value net of allowances for doubtful accounts.

Financial derivative transaction is a fair value derived from value adjustment of contract between the Company and the bank with market price as at the report release date to more currently reflect the value of the contract.

The following tables present the disclosure of financial instruments which are not presented in the consolidated and the Company's financial statement. The Company and its subsidiaries' financial assets and liabilities are measured at fair value using a fair value hierarchy as follows:

			Unit : M	<b>Iillion Baht</b>
	Co	nsolidated Finan	cial Stateme	ent
As at June 30, 2019	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Derivatives				
Foreign exchange forward contracts	-	43,521.34	-	43,521.34
Interest rate swap agreements	-	-	-	-
Cross currency swap agreements	-	865.94	-	865.94
Fuel price swap agreements	-	-	-	-
Financial liabilities measured at fair value				
Derivatives				
Foreign exchange forward contracts	-	41,999.66	-	41,999.66
Interest rate swap agreements	-	-	-	-
Cross currency swap agreements	-	874.48	-	874.48
Fuel price swap agreements	-	721.62	-	721.62

			Unit : N	<b>Aillion Baht</b>				
	Consolidated Financial Statement							
As at December 31, 2018	Level 1	Level 2	Level 3	Total				
Financial assets measured at fair value								
Derivatives								
Foreign exchange forward contracts	-	47,004.00	-	47,004.00				
Interest rate swap agreements	-	-	-	-				
Cross currency swap agreements	-	1,398.66	-	1,398.66				
Fuel price swap agreements	-	-	-	-				
Financial liabilities measured at fair value								
Derivatives								
Foreign exchange forward contracts	-	46,559.44	-	46,559.44				
Interest rate swap agreements	-	-	-	-				
Cross currency swap agreements	-	1,410.40	-	1,410.40				
Fuel price swap agreements	-	4,563.60	-	4,563.60				

	-			
<u> </u>	The C	Company's Fina	ncial Stateme	ent
As at June 30, 2019	Level 1	Level 2	Level 3	<u>Total</u>
Financial assets measured at fair value				
Derivatives				
Foreign exchange forward contracts	-	43,521.34	-	43,521.34
Interest rate swap agreements	-	-	-	-
Cross currency swap agreements	-	865.94	-	865.94
Fuel price swap agreements	-	-	-	-
<b>Financial liabilities measured at fair value</b> Derivatives				
Foreign exchange forward contracts	-	41,999.66	-	41,999.66
Interest rate swap agreements	-	-	-	-
Cross currency swap agreements	-	874.48	-	874.48
Fuel price swap agreements	-	618.54	-	618.54
				lillion Baht
	The C	Company's Finar		
As at December 31, 2018	The C	Company's Finar Level 2		
<b>Financial assets measured at fair value</b> Derivatives			ncial Stateme	ent
<b>Financial assets measured at fair value</b> Derivatives Foreign exchange forward contracts			ncial Stateme	ent
<b>Financial assets measured at fair value</b> Derivatives Foreign exchange forward contracts Interest rate swap agreements		Level 2 47,004.00	ncial Stateme	<u>Total</u> 47,004.00
Financial assets measured at fair value Derivatives Foreign exchange forward contracts Interest rate swap agreements Cross currency swap agreements		Level 2 47,004.00	ncial Stateme	ent
<b>Financial assets measured at fair value</b> Derivatives Foreign exchange forward contracts Interest rate swap agreements		Level 2 47,004.00	<u>Level 3</u>	<u>Total</u> 47,004.00
Financial assets measured at fair value Derivatives Foreign exchange forward contracts Interest rate swap agreements Cross currency swap agreements		Level 2 47,004.00	<u>Level 3</u>	<u>Total</u> 47,004.00
<b>Financial assets measured at fair value</b> Derivatives Foreign exchange forward contracts Interest rate swap agreements Cross currency swap agreements Fuel price swap agreements <b>Financial liabilities measured at fair value</b>		Level 2 47,004.00	<u>Level 3</u>	<u>Total</u> 47,004.00
<ul> <li>Financial assets measured at fair value</li> <li>Derivatives</li> <li>Foreign exchange forward contracts Interest rate swap agreements Cross currency swap agreements Fuel price swap agreements</li> <li>Financial liabilities measured at fair value Derivatives</li> </ul>		Level 2 47,004.00 1,398.66	<u>Level 3</u>	<u>Total</u> 47,004.00 - 1,398.66 -
<ul> <li>Financial assets measured at fair value</li> <li>Derivatives</li> <li>Foreign exchange forward contracts</li> <li>Interest rate swap agreements</li> <li>Cross currency swap agreements</li> <li>Fuel price swap agreements</li> <li>Financial liabilities measured at fair value</li> <li>Derivatives</li> <li>Foreign exchange forward contracts</li> </ul>		Level 2 47,004.00 1,398.66 - 46,559.44	<u>Level 3</u>	<u>Total</u> 47,004.00 - 1,398.66 -
<ul> <li>Financial assets measured at fair value         Derivatives         Foreign exchange forward contracts             Interest rate swap agreements             Cross currency swap agreements             Fuel price swap agreements         </li> <li>Financial liabilities measured at fair value         Derivatives         Foreign exchange forward contracts             Interest rate swap agreements         </li> </ul>		Level 2 47,004.00 1,398.66 - 46,559.44	<u>Level 3</u>	<u>Total</u> 47,004.00 - 1,398.66 - 46,559.44

### Unit : Million Baht

### Fair value valuation techniques and inputs for Level 2 valuation

The fair values of debt securities and derivatives were determined based on discounted future cash flow and valuation model techniques, using an appropriate risk-adjusted discount rate. Most of the inputs used for the valuation are observable in the relevant markets such as spot rates, forward rates, interest rate yield curves, bonds yield curves, forward fuel price and fuel contractual price, etc.

During the periods, there was no transfer within the fair value hierarchy.

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# 7.30 Contractual Obligations

# Leases and Obligations of Aircraft

As at June 30, 2019, the Company has obligations from entering into operating leases for 42 aircraft amount of USD 3,867.13 million or approximately to THB 119,553.00 million consisting of fifteen A320-200, eight A350-900, eleven B777-300ER, six B787-8, and two B787-9 aircraft. As at June 30, 2019, there were 39 aircraft which had been already taken the delivery and there are 3 aircraft which have not been taken deliver yet. Also, there are 42 aircraft which the lease will expire in the year 2024 - 2030.

Lease obligation for 42 aircraft operating leases can be classified as follows:

Un	it	:	Mi	llion	Bal	ht

Obligation	Within 1 year	Over 1 year – 5 years	Over 5 years
Rent	13,750.66	58,952.00	46,850.34

# 7.31 Events after the Reporting Period

The Company has taken out a long-term loan from The Local Financial Institution in the amount of THB 3,000 million according to Board resolution at Board Meeting No.6/2019 held on June 25,2019. This loan has been received on July 10,2019.

# 7.32 Approval of Financial Statements

These financial statements were approved by the Board of Directors of the Company on August 9, 2019.