

Asia Aviation Public Company Limited

and its subsidiary

Review report and interim consolidated financial statements

For the three-month period ended 31 March 2018



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Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Asia Aviation Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Asia Aviation Public Company Limited and its subsidiary as at 31 March 2018, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of Asia Aviation Public Company Limited for the same period. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

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

Other matter

The consolidated statement of financial position of Asia Aviation Public Company Limited and its subsidiary, and the separate statement of financial position of Asia Aviation Public Company Limited as at 31 December 2017 were audited by another auditor who expressed an unqualified opinion on those statements under his report dated 21 February 2018. The consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended 31 March 2017 of Asia Aviation Public Company Limited and its subsidiary, and the separate financial statements of Asia Aviation Public Company Limited for the same period, presented herein as comparative information, were also reviewed by the aforementioned auditor who concluded, under his report dated 8 May 2017, that nothing had come to his attention that caused him to believe that the interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.



Termphong Opanaphan

Certified Public Accountant (Thailand) No. 4501

EY Office Limited

Bangkok: 11 May 2018

Asia Aviation Public Company Limited and its subsidiary

Statement of financial position

As at 31 March 2018

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2018 (Unaudited but reviewed)	31 December 2017 (Audited)	31 March 2018 (Unaudited but reviewed)	31 December 2017 (Audited)
Assets					
Current assets					
Cash and cash equivalents	3	6,037,672,376	5,337,959,662	66,098,449	127,336,885
Current investments		1,444,849,714	1,489,009,499	-	-
Trade and other receivables	4	523,447,861	455,766,761	1,050,000	1,350,000
Amount due from related parties	2	1,123,138,057	944,932,121	5,758,000	119,558
Inventories		151,297,360	148,800,537	-	-
Prepaid expenses		348,774,186	370,337,031	592,345	857,959
Other current assets		211,940,628	302,163,135	3,869,455	3,110,216
Total current assets		9,841,120,182	9,048,968,746	77,368,249	132,774,618
Non-current assets					
Long-term investment		11,883,900	11,883,900	-	-
Investment in subsidiary	5	-	-	3,067,114,370	3,067,114,370
Aircraft maintenance reserves	2, 6	3,799,777,796	3,652,264,201	-	-
Aircraft, leasehold improvement and equipment	7	25,196,179,891	25,472,747,919	7,741	8,801
Intangible assets	8	14,886,675,225	14,889,077,519	1	1
Goodwill		8,824,825,803	8,824,825,803	-	-
Deferred tax assets		-	-	451,477	470,578
Other non-current assets	2	881,009,896	873,796,859	-	-
Total non-current assets		53,600,352,511	53,724,596,201	3,067,573,589	3,067,593,750
Total assets		63,441,472,693	62,773,564,947	3,144,941,838	3,200,368,368

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