

Thai AirAsia Company Limited
Review report and interim financial statements
For the three-month period ended 31 March 2018

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Thai AirAsia Company Limited

I have reviewed the accompanying statement of financial position of Thai AirAsia Company Limited as at 31 March 2018, and the related 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 financial statements. 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 statement of financial position of Thai AirAsia Company Limited as at 31 December 2017 was audited by another auditor who expressed an unqualified opinion on that statement under his report dated 22 February 2018. The statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended 31 March 2017 of Thai AirAsia Company Limited, presented herein as comparative information, were also reviewed by the aforementioned auditor who concluded, under his report dated 9 August 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

Thai AirAsia Company Limited

Statement of financial position

As at 31 March 2018

(Unit: Baht)

	Note	31 March 2018	31 December 2017
		(Unaudited but reviewed)	(Audited)
Assets			
Current assets			
Cash and cash equivalents	3	5,971,573,927	5,210,622,777
Current investments		1,444,849,714	1,489,009,499
Trade and other receivables	4	522,397,861	454,416,761
Amounts due from related parties	2	1,123,630,057	944,812,563
Inventories		151,297,360	148,800,537
Prepaid expenses		348,181,841	369,479,072
Other current assets		208,071,172	299,052,917
Total current assets		9,770,001,932	8,916,194,126
Non-current assets			
Long-term investment		10,424,900	10,424,900
Aircraft maintenance reserves	2, 5	3,799,777,796	3,652,264,201
Aircraft, leasehold improvement and equipment	6	25,140,006,043	25,416,573,011
Intangible assets	7	30,676,070	33,078,364
Other non-current assets	2	881,009,896	873,796,859
Total non-current assets		29,861,894,705	29,986,137,335
Total assets		39,631,896,637	38,902,331,461

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

Thai AirAsia Company Limited

Statement of financial position (continued)

As at 31 March 2018

(Unit: Baht)

	Note	31 March 2018	31 December 2017
		(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity			
Current liabilities			
Trade payables		277,653,329	310,666,172
Other payables		385,197,252	477,741,231
Amounts due to related parties	2	379,480,242	170,092,214
Current portion of long-term borrowings from financial institutions	8	1,235,391,711	1,348,080,475
Current portion of liabilities under finance lease agreements	10	1,264,375,089	1,299,335,216
Unearned income		4,505,173,141	4,820,988,435
Accrued expenses		2,163,321,482	2,373,009,919
Other current liabilities		57,727,728	52,307,213
Total current liabilities		10,268,319,974	10,852,220,875
Non-current liabilities			
Long-term borrowings from financial institutions - net of current portion	8	1,920,967,356	1,984,335,988
Debentures	9	1,598,157,439	1,598,005,612
Liabilities under finance lease agreements - net of current portion	10	12,653,592,215	13,231,620,700
Provision for long-term employee benefits		368,046,350	346,675,403
Deferred tax liabilities		366,166,941	267,434,714
Total non-current liabilities		16,906,930,301	17,428,072,417
Total liabilities		27,175,250,275	28,280,293,292

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

Thai AirAsia Company Limited

Statement of financial position (continued)

As at 31 March 2018

(Unit: Baht)

	31 March 2018	31 December 2017
	(Unaudited but reviewed)	(Audited)
Shareholders' equity		
Share capital		
Registered		
43,555,560 ordinary shares of Baht 10 each	435,555,600	435,555,600
Issued and fully paid up		
43,555,560 ordinary shares of Baht 10 each	435,555,600	435,555,600
Premium on ordinary shares	2,628,786,469	2,628,786,469
Retained earnings		
Appropriated - statutory reserve	43,555,560	43,555,560
Unappropriated	9,348,748,733	7,514,140,540
Total shareholders' equity	12,456,646,362	10,622,038,169
Total liabilities and shareholders' equity	39,631,896,637	38,902,331,461

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

Directors