



Thai Airways International Public Company Limited
89 Vibhavadi Rangsit Road, Bangkok 10900, Thailand
Tel: 66 (0) 2545-1000, 66 (0) 2695 1000

Translation

Registration No. 0107537001757
1D/SB/WF/WF-Q 1456

27 November 2013

Subject : Progress of Investment in Thai Smile Airways Company Limited

To : President,
The Stock Exchange of Thailand

Attachment : Letter of Thai Airways International Public Company Limited no.
1D/SB/WF/WF-Q/137 dated 18 January 2013

Regarding the announcement of the establishment of Thai Smile Airways Co., Ltd. ("Thai Smile") as stated in the attached letter, Thai Airways International Public Company Limited ("the Company") would like to inform that, on 24 September 2013, the Cabinet has made a resolution for the Company to set up Thai Smile as a subsidiary company with 100% shareholding under a status of a state enterprise. On 17 October 2013, Thai Smile was set up with a registered capital of Baht 1,800 million, divided into 180 million ordinary shares at 10 Baht per share par value. Thai Smile is funded by the Company's 2013 revenue of Baht 450 million and 2014 revenue of Baht 1,350 million. On 25 November 2013, Thai Smile Board of Directors were registered with the Ministry of Commerce, named as follow:

1. Mr. Ampon Kittiampon
2. Mr. Kanit Sangsubhan
3. Mr. Achporn Charuchinda
4. Mr. Chakkrit Parapuntakul
5. Mr. Sorajak Kasemsuvan
6. Mr. Chokchai Panyayong
7. Mrs. Soithip Trisuddhi
8. Mr. Arkhom Termpittayapaisith
9. Mr. Koranin Kanchanomai
10. Mr. Anond Snidvongs
11. Mr. Woranate Laprabang

This matter is being reported for your information.

Yours sincerely,

Suvimol Bualerd

Suvimol Bualerd
Vice President, Corporate Secretariat



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Registration No. 0107537001757
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18 January 2013

Subject : Establishment of a Subsidiary Company

To : President,
The Stock Exchange of Thailand

Thai Airways International Public Company Limited ("the Company") held the Board Meeting No. 1/2013 on 18 January 2013, at the Conference Room, 26th Floor, Building No. 5, Head Office, No. 89 Vibhavadi Rangsit Road, Khwaeng Jompol, Khet Chatuchak, Bangkok Metropolis. The meeting has approved an establishment of a subsidiary company with 100% shares holding under a status of a state enterprise details as follows:

- Company name : Thai Smile Airways Company Limited
- Registered date : After approval by cabinet
- Location : 89 Vibhavadi Rangsit Road, Khwaeng Jompol, Khet Chatuchak, Bangkok 10900
- Nature of business : Transportation of passenger and cargo on short haul regional routes with 4 hours of flying time and domestic routes by narrow body aircraft.
- Investment objectives : To operate regional services efficiently, be competitive in cost control, strengthen route network, and create expansion opportunity.
- Advantages expected from the Transaction : Return on investment, customer satisfaction, and operational efficiency
- Source of capital : working capital of the Company
- Registered capital : 1,800 Million Baht (Divided into 180,000,000 shares valued Baht 10 per share with 25% payment in 2013 of 450 Million Baht and the rest will be paid up in 2014)
- Investment amount : 1,800 Million Baht
- Shareholders : Thai Airways International Public Company Limited 100% hold shares

This transaction is an asset acquisition transaction of a listed company according to the Notification of the Stock Exchange of Thailand with the highest transaction value of 0.62%, calculated by asset value criteria (according to the 3rd quarter financial statements as of September 30, 2012). This transaction is not a connected transaction and the transaction size is not considered as a major acquisition or disposition of assets according to the regulations of the Stock Exchange of Thailand.

This matter is being reported for your information.

Yours sincerely,

Suvimol Bualerd
Vice President, Corporate Secretariat