



Thai Airways International Public Company Limited  
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(Translation)

THAI 01/265

27 June 2023

Subject: The update on the progress of the implementation of the Business Rehabilitation Plan  
for the period from 15 March 2023 to 14 June 2023 (4<sup>th</sup> quarter of the 2<sup>nd</sup> year)

To: President,  
The Stock Exchange of Thailand

The Central Bankruptcy Court (the "Court") granted a business rehabilitation order to Thai Airways International Public Company Limited (the "Company" or "THAI") and subsequently appointed the Planner on 14 September 2020. Later, on 15 June 2021, the Court approved the Business Rehabilitation Plan and the Business Rehabilitation Plan amended by the resolution of the creditors' meeting (the "Plan"). Under the Plan, Mr. Piyasvasti Amranand, Mr. Pornchai Thiraveja, Mr. Kraisorn Barameeauychai, Mr. Siri Jirapongphan, and Mr. Chansin Treenuchagron were appointed as the Plan Administrator (the "Plan Administrator"). To execute any documents when doing any transactions of the Company or placing any legal binding effects on the Company, two of the Plan Administrator may jointly sign such documents to bind the Company. On 20 October 2022, the Court issued an order to approve the amended Plan. On 21 October 2022, Mr. Kraisorn Barameeauychai and Mr. Siri Jirapongphan had resigned from their position as the plan administrators. Therefore, the remaining 3 plan administrators have the authority to continue to act as the Plan Administrator of the Company, pursuant to section 90/65 (6) of the Bankruptcy Act B.E. 2483 (1940) (as amended) and Clause 10.6 (2) of the Plan.

According to the Stock Exchange of Thailand requirement, THAI has to report on the progress of the implementation of the Plan every quarter. The Plan Administrator hereby summarizes the key implementations of the Plan to update on the progress of the implementation of the Plan for the period from 15 March 2023 to 14 June 2023 as follows:

#### 1. Debt repayment under the Plan

As stipulated in Clause 5.3 of the Plan - Debt repayment, extension of debt repayment period and debt relief, it requires that the creditors must be repaid as per the order for debt repayment of the official receiver, the Central Bankruptcy Court, the Court of Appeal for Specialized Cases, or the Supreme Court (as the case may be), which is the final order for debt repayment.

The Plan Administrator has repaid the creditors according to the conditions determined in Clause 5.3 of the Plan. As of 30 April 2023, the total repayment of outstanding principal and interest is THB 3,197,987,513.04, and no default of any clauses under the Plan has occurred.

## **2. The sale, lease, or seeking of benefit from other Non-Core Assets**

According to Clause 5.7.1 (b) of the Plan, the Plan Administrator is authorized to sell, lease, or seek benefit from Non-Core Assets, including but not limited to the Non-Core Assets as per Exhibit 5 of the Plan. The updates on this matter for the period from 15 March 2023 to 14 June 2023 are as follows:

Up until 30 April 2023, THAI has sold other Non-Core Assets, i.e.,

(1) six unused aircraft, aircraft type Boeing 747-400, whereby THAI has already received the full payment for the 1<sup>st</sup> aircraft and delivered the aircraft to the buyer. For five remaining aircraft, THAI has already executed the sale and purchase agreement with the buyer and collected a 20% deposit. In addition, for the sale of the three unused aircraft which was reported in the update for the 2<sup>nd</sup> quarter of the 2<sup>nd</sup> year and the 3<sup>rd</sup> quarter of the 2<sup>nd</sup> year, THAI has already received the remaining price for the two aircraft in full and delivered the aircraft to the buyer. For the one remaining aircraft, THAI has already received the remaining price of the aircraft and the delivery of aircraft is scheduled in November 2023;

(2) four unused engines, whereby THAI has already received a 20% deposit, and;

(3) the 1,868 shares in Fuel Pipeline Transportation Limited whereby THAI has already received the selling price in full and duly transferred the shares to the buyer.

## **3. Creditors' Committee**

As of 30 April 2023, the creditors' committee held three more meetings in addition to the previous update. In these meetings, the creditors' committee acknowledged various updates including the progress of the Plan implementation by the Plan Administrator on the performance of commercial airline business, the implementation of the business reformation plan, and the restructuring of THAI's aviation business.

The above implementation progress of the Company is a great indication for proving its ability to repay debt as determined in the Plan.

Please be informed accordingly.

Yours sincerely,

(Mr. Chai Eamsiri)

Chief Executive Officer

Corporate Compliance Department

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