



(Translation)

Thai Airways International Public Company Limited
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THAI 01/529

26 September 2024

Subject: The update on the 13th progress of the implementation of the Business Rehabilitation Plan for the period from 15 June 2024 to 14 September 2024 (1st quarter of the 4th 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. Kraisor 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. Kraisor 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 June 2024 to 14 September 2024 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 31 July 2024, the total repayment of outstanding principal and interest is THB 7,004,183,778.53, 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 benefits 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 June 2024 to 14 September 2024

Up until 31 July 2024, THAI has sold other Non-Core Assets as follows:

(1) twelve unused aircraft which were sold at the selling price of USD 40,125,000, whereby THAI received full payment for 1 aircraft, amounting to USD 621,000, and delivered the aircraft to the buyer, received a 20% deposit for 1 aircraft, amounting to USD 122,600, and is waiting to receive a 20% deposit for 10 aircraft; and

(2) two unused engines which were sold at the total selling price of USD 930,000, whereby THAI has already received a 20% deposit of USD 186,000.

In addition, THAI has made the progress on selling unused aircraft and unused engines which was reported in the update for the previous quarters as follows:

(1) for the sale of one of the unused aircraft about which THAI reported in the update for the 2nd quarter of the 2nd year, THAI has received deposit of 20% of sale price of the aircraft. In this quarter, THAI has received the rest which is 80% of the sale price, the amount is USD 1,840,000, and is in the process of determining the delivery schedule with the buyer; and

(2) for the sale of one of the unused aircraft about which THAI reported in the update for the 2nd quarter of the 2nd year and the 4th quarter of the 3rd year respectively, THAI has received the price of the aircraft in full and has already delivered the aircraft to the buyer; and

(3) for the sale of two of the unused engines about which THAI reported in the update for the 4th quarter of the 3rd year, THAI has received deposit of 20% of sale price of the engines. In this quarter, THAI has completely received the rest which is 80% of the sale price, the amount is USD 2,224,000 and THAI has already delivered the engines to the buyer.

3. Creditors' Committee

As of 31 July 2024, the creditors' committee held two more meetings in addition to the previous update. In this meeting, the creditors' committee acknowledged various updates including the capital restructuring under the rehabilitation plan, THAI's business performance, the implementation of the Plan, the progress of the aviation business restructuring, the follow-up on Thai Airways' employee retirement fund debts from Government Savings Bank and Krungthai Bank, progress on labor cases, and other matters.

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

Please be informed accordingly.

Yours sincerely,

(Mr. Chai Eamsiri)
Chief Executive Officer