



(Translation)

Thai Airways International Public Company Limited  
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THAI 01/794

27 December 2024

Subject: The update on the 14<sup>th</sup> progress of the implementation of the Business Rehabilitation Plan for the period from 15 September 2024 to 14 December 2024 (2<sup>nd</sup> quarter of the 4<sup>th</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 three 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 to the official receiver, the Legal Execution Department and to the Stock Exchange of Thailand. Therefore, 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 September 2024 to 14 December 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.

Based on the debt repayment updates until 31 October 2024, the Plan Administrator has repaid the creditors according to the conditions determined in Clause 5.3 of the Plan. The total repayment of outstanding principal and interest is THB 7,396,415,929.85, and no default of any clauses under the Plan has occurred.

...2/2. The sale

## **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.

Up until 31 October 2024, THAI has sold other Non-Core Assets, that is, The residence in London at Kelso Place which was sold at the selling price of £2,180,000, whereby THAI has already received the full amount of of payment and has already transferred the ownership of the property to the buyer.

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 three of the unused aircrafts about which THAI reported in the update for the 1<sup>st</sup> quarter of the 4<sup>th</sup> year, THAI has entered into the sales and purchase agreement. In this quarter, THAI has received deposit of 20% of sale price of the aircrafts, the amount is USD 1,466,800.

(2) for the sale of one of the unused aircraft about which THAI reported in the update for the 1<sup>st</sup> quarter of the 4<sup>th</sup> year, THAI has received deposit of 20% of sale price of the aircraft. In this quarter, THAI has completely received the rest which is 80% of the sale price, the amount is USD 490,400 and THAI has already delivered the aircraft to the buyer.

(3) for the sale of one of the unused aircraft about which THAI reported in the update for the 1<sup>st</sup> quarter of the 2<sup>th</sup> year and 1<sup>st</sup> quarter of the 4<sup>th</sup> year, THAI has received the price of the aircraft in full. In this quarter, THAI has already delivered the aircraft to the buyer.

(4) for the sale of one of the unused engine about which THAI reported in the update for the 1<sup>st</sup> quarter of the 4<sup>th</sup> year, THAI has received deposit of 20% of sale price of the engine. In this quarter, THAI is in the process of collecting the remaining amount of 80% of the sale price, the amount is USD 384,000.

## **3. Creditors' Committee**

As of 31 October 2024, the creditors' committee held three more meetings in addition to the previous update. In this meeting, the creditors' committee acknowledged various updates including the debt and capital restructuring under the rehabilitation plan, THAI's business performance, the implementation of the Plan, the company's cash management, the follow-up on Thai Airways' employee retirement fund debts from Government Savings Bank and Krungthai Bank, the opinion of the creditors' committee on the amendment of the rehabilitation plan, 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