



(Translation)

Thai Airways International Public Company Limited
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THAI 01/490

25 June 2025

Subject: The update on the 16th progress of the implementation of the Business Rehabilitation Plan for the period from 15 March 2025 to 14 June 2025 (4th 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. Subsequently, on 15 June 2021, the Court approved the Business Rehabilitation Plan, including amendments approved by 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 administrators (the “Plan Administrator”). To execute documents or conduct transactions on behalf of the Company, or placing any legal binding effects on the Company, any two Plan Administrators may jointly sign 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 resigned from their positions as Plan Administrators. Therefore, the remaining three Plan Administrators continue to act in this capacity 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 March 2025 to 14 June 2025 as follows:

1. Debt repayment under the Plan

Pursuant to Clause 5.3 of the Plan – debt repayment, extension of debt repayment period, and debt relief – creditors are to be repaid in accordance with the final order for debt repayment issued by the Official Receiver, the Court, the Court of Appeal for Specialized Cases, or the Supreme Court, as applicable.

...2/Based on

Based on the debt repayment updates until 30 April 2025, the Plan Administrator has repaid the creditors in accordance with the conditions set forth in Clause 5.3 of the Plan. This includes the settlement and the release from the principal and accrued interest, as well as the conversion of certain debts into equity under Clause 5.6.3 of the Plan. The total amount of principal and interest repaid is THB 83,036,153,337.72. No defaults have occurred under any provisions of the Plan during this reporting period.

2. Appointment of the Company's new Board of Directors

On 18 April 2025, THAI held the Extraordinary General Meeting of Shareholders No. 1/2025 to consider and approve the determination of the number of directors, the appointment of new directors, and the designation of directors authorized to sign on behalf of the Company. The details are as follows:

- The Meeting resolved to approve the composition of the Company's Board of Directors to consist of a total of eleven members, three of whom are existing directors, namely, Mr. Piyasvasti Amranand, Mr. Chansin Treenuchagron, and Air Chief Marshal Amnart Jeeramaneemai, and eight of whom are new directors, namely, Mr. Lavaron Sangsnit, Dr. Kulaya Tantitemit, Mr. Chakree Bamrungwong, Police General Thatchai Pitaneelaboot, Mr. Naprakorn Thanasuvankasem, Mr. Yanyong Detpiratmongkol, Mr. Sumrid Sumneing, and Mr. Chai Eamsiri.

- The meeting also resolved to appoint two directors as authorized signatories of the Company, namely, Mr. Piyasvasti Amranand and Mr. Chansin Treenuchagron, who are authorized to jointly sign on behalf of the Company, affixed with the Company's seal.

3. Restructuring of aviation operations

As part of the restructuring of the Company's aviation operations with regard to Thai Smile Airways Company Limited, a subsidiary in which THAI holds 99.99% of the shares, THAI has successfully completed the transfer of flight operations and related services from Thai Smile Airways Company Limited to THAI.

On 8 May 2025, the Plan Administrator approved the dissolution of Thai Smile Airways Company Limited. This dissolution has no impact whatsoever on the ongoing operations of THAI. Subsequently, on 5 June 2025, Thai Smile Airways Company Limited officially registered its dissolution with the Department of Business Development, Ministry of Commerce.

4. Sale, lease, or seeking of benefits from other Non-Core Assets

In accordance with Clause 5.7.1 (b) of the Plan, the Plan Administrator is authorized to sell, lease, or otherwise seek benefits from Non-Core Assets, including but not limited to those listed in Exhibit 5 of the Plan.

As of 30 April 2025, THAI has made the following progress in disposing of unused aircraft and engines, as previously reported in the updates for the previous quarters, as follows:

...3/- For the

- For the sale of two of the unused aircraft reported in the update for the 1st quarter of the 4th year, the sale agreement has already been executed. In this quarter, THAI received a deposit of 20% of the sale price of the aircraft, amounting to USD 247,400.

- For the sale of one of the unused aircraft reported in the update for the 2nd quarter of the 4th year, THAI had previously received a deposit of 20% of the sale price of the aircraft. In this quarter, THAI received the remaining 80% of the sale price, amounting to USD 492,000, and has delivered the aircraft to the buyer.

- For the sale of one of the unused aircraft reported in the updates for the 1st and 3rd quarters of the 3rd and 4th years respectively, THAI has now received the full amount of the sale price. In this quarter, THAI has delivered the aircraft to the buyer.

5. Creditors' Committee

As of 30 April 2025, the Creditors' Committee held three additional meetings since the previous update. During these meetings, the Creditors' Committee acknowledged various updates, including the progress of the implementation of the Plan by the Plan Administrator, matters related to debt and capital restructuring, guidelines for the selection and determination of remuneration for the Company's Board of Directors, and other relevant 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

The Corporate Secretariat Office

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