



(Translation)

Thai Airways International Public Company Limited
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THAI BOD 01/035

23 July 2025

Subject: Notification of Fulfillment of Qualifications for Thai Airways International Public Company Limited's Securities to Resume Trading and Request for Lifting of Temporary Trading Suspension, Including the Removal of the NC (Non-Compliance) and SP (Suspension) Signs

To: President,
The Stock Exchange of Thailand

With reference to the securities of Thai Airways International Public Company Limited (the "Company") being classified as subject to possible delisting due to financial status, as disclosed in the Company's audited consolidated financial statements for the year 2020, which indicated negative shareholders' equity, the Stock Exchange of Thailand (the "SET") accordingly imposed a suspension (the "SP") sign on the Company's securities effective from February 25, 2021 and subsequently issued a formal notification to the Company on March 8, 2021 regarding the grounds for potential delisting. Since then, the Company has undertaken a series of actions under business rehabilitation plan as approved by the Central Bankruptcy Court (the "Rehabilitation Plan"), including, but not limited to, debt restructuring by revising repayment terms in accordance with the Rehabilitation Plan, reforming the business through fleet efficiency improvement by simplifying the fleet structure to enhance operational efficiency, reduce costs, and prepare for long-term fleet expansion to support long-term growth, as well as implementing organizational restructuring through workforce resizing, aligning employee benefits and related costs with industry standards, and promoting continuous personnel development. The Company has also taken steps to derive value from non-core assets not utilized in core operations by disposing of real estate both domestically and internationally, simulators, non-fleet aircraft, engines, equity investments, and fund units. In December 2024, the Company successfully completed the capital restructuring process under the Rehabilitation Plan (the "Capital Restructuring"), comprising (1) the conversion of debt into equity under Clause 5.6.3 of the Rehabilitation Plan in the amount of THB 53,453,216,503.54 through the issuance and allocation of 20,989,446,278 newly issued ordinary shares of the Company to creditors under the Rehabilitation Plan at a conversion price of THB 2.5452 per share; and (2) the offering and allocation of 5,131,073,372 newly issued ordinary shares at an offering price of THB 4.48 per share,



amounting to THB 22,987,208,706.56, to existing shareholders prior to the Capital Restructuring, the Company's employees, and private placement investors eligible under Clause 5.6.4 of the Rehabilitation Plan. In addition, the Company reduced its registered capital by cancelling 5,379,168,598 authorized but unissued shares under the Capital Restructuring, with a par value of THB 10 per share. Following the completion of the Capital Restructuring and the capital reduction, the total number of the Company's issued and paid-up shares stands at 28,303,291,567 shares.

The implementation of the Rehabilitation Plan, including the aforementioned Capital Restructuring, has resulted in the Company's shareholders' equity, as presented in the audited consolidated financial statements for the year ended December 31, 2024, amounting to THB 45,510,073,927. This evidences that the Company has successfully eliminated the grounds for delisting in accordance with the criteria prescribed by the SET. Consequently, on March 12, 2025, the SET announced the Company's transition into the "Resume Stage" marking the commencement of the process for fulfilling all qualifications required for the resumption of trading (the "Resume Trading").

The Company wishes to inform that it has fully satisfied all qualifications pursuant to Clause 9.1 of Form Bor.Jor./Por. 11-00: Procedures for Action Against Listed Companies Whose Operations or Financial Position Fit the Criteria for Possible Delisting (the "SET Guidelines"), including requirements regarding shareholders' equity, net profit, financial position, and stable operating performance in accordance with the Company's business context (as assessed based on both cash flows and accumulated losses), management structure, qualifications under the criteria for maintaining listed company status, minority shareholder distribution (free float), and completion of debt restructuring exceeding 75% of the Company's total indebtedness. Moreover, the Central Bankruptcy Court issued an order on June 16, 2025 to terminate the Company's business rehabilitation process. In addition, the Company has completed the process of having strategic shareholders deposit their shares, which are subject to trading restrictions during the silent period, with Thailand Securities Depository Co., Ltd.

Therefore, as the Company has fully satisfied all qualifications required for the resumption of trading as prescribed under the SET Guidelines, the Company respectfully requests the kind consideration of the SET Board Governors to approve the Resume Trading of the Company's shares on the SET, to lift the temporary suspension of trading, and to remove the NC (Non-Compliance) and SP (Suspension) signs accordingly.

In this regard, to support the SET's consideration, the Company and Kiatnakin Phatra Securities Public Company Limited, as the financial advisor who assisted in application preparation, would like to provide an explanation of its qualifications pursuant

to the general criteria for the Resume Trading as prescribed under the SET Guidelines, with details as follows:

1. The Company has shareholders' equity of not less than THB 300 million.

The Company's shareholders' equity, as presented in the reviewed consolidated financial statements for the three-month period ended March 31, 2025, amounts to THB 55,353,128,112.

2. The Company has recorded a net profit of not less than THB 30 million and has achieved a cumulative net profit in the period prior to the submission of the request for the Resume Trading on the SET.

The Company has generated an operating net profit in accordance with the relevant guidelines. For the fiscal year ended December 31, 2024 and the three-month period ended March 31, 2025, the Company recorded net profit excluding one-time items in the amount of THB 22,734.06 million and THB 10,179.97 million, respectively.

Such operations have been under the continuous management of the same group of executives for a period of not less than one year. The details of the Company's executive management are as follows:

#	Executive Name	Position	Start Date
1	Mr. Chai Eamsiri	Chief Executive Officer	4 March 1985
2	Mr. Cherdphan Chotikhun	Chief Technical	9 July 1991
3	Mrs. Chuntarica Jotikasthira	Chief Human Resources	5 June 1995
4	Mrs. Varangkana Luerojvong	Chief Aviation Business Unit	4 August 1997
5	Mr. Korakot Chatasingha	Chief Commercial	1 December 1987
6	Mr. Taviroj Songkumpol	Chief Corporate Strategy	2 June 2003
7	Mrs. Cherdchome Therdsteerasukdi	Chief Finance & Accounting	6 May 1997
8	Mr. Chawan Ratanawaraha	Chief Operations	11 September 1989
9	Mrs. Onanong Junhaman	Financial Planning and Analysis Director	20 July 1992
10	Mr. Tras Prommobol	Comptroller Director	1 March 2000
11	Mr. Rut Rugsumruad	Director of Corporate Finance	1 September 2011

However, since 2020, the Central Bankruptcy Court issued an order for the Company to enter into the business rehabilitation process and appointed the plan preparer. Subsequently, in 2021, the Central Bankruptcy Court approved the Company's Rehabilitation Plan. As a result, the management and control of the Company's business and assets have been vested in the Plan Administrators, who have full authority to manage the Company's operations and assets in accordance with the guidelines set forth in the Rehabilitation Plan and within the scope of duties and responsibilities prescribed under the Bankruptcy Act B.E. 2483 (1940) and other applicable laws.

The Plan Administrators convened the Extraordinary General Meeting of Shareholders No. 1/2025 on April 18, 2025 in accordance with the requirements of the Rehabilitation Plan. The shareholders resolved to determine the composition of the Company's Board of Directors to consist of a total of 11 members, comprising 3 existing directors and 8 newly appointed directors. On April 22, 2025, the Company completed the registration of such changes with the Department of Business Development, Ministry of Commerce. Subsequently, upon the Central Bankruptcy Court's order to terminate the Company's business rehabilitation process on June 16, 2025, the authority of the Plan Administrators to manage the Company's business and assets ceased. Thereafter, the Board of Directors resumed its authority and duties to manage the Company's business and assets, and the shareholders regained their legal rights in accordance with Section 90/75 of the Bankruptcy Act B.E. 2483 (1940).

The Board of Directors of the Company is composed of the following individuals:

#	Director Name	Position	Start Date
1	Mr. Lavaron Sangsnit	Chairman of the Board	18 April 2025
2	Mr. Piyasvasti Amranand	Director	25 May 2020
3	Mr. Chansin Treenuchagron	Director	4 June 2020
4	Dr. Kulaya Tantitemit	Director	18 April 2025
5	Mr. Chakree Bamrungwong	Director	18 April 2025
6	Police General Thatchai Pitaneelabout	Director	18 April 2025
7	Mr. Chai Eamsiri	Director	18 April 2025
8	Air Chief Marshal Amnart Jeeramaneemai	Independent Director	23 November 2015

#	Director Name	Position	Start Date
9	Mr. Naprakorn Thanasuvankasem	Independent Director	18 April 2025
10	Mr. Yanyong Detpiratmongkol	Independent Director	18 April 2025
11	Mr. Sumrid Sumneing	Independent Director	18 April 2025

The three of the non-independent directors have been continuously involved in the management of the Company throughout the rehabilitation period (two Plan Administrators and the Chief Executive Officer), maintaining their roles to ensure operational continuity. Moreover, when including the executives, the majority have been managing the Company for more than one year.

3. The Company has consistently maintained a stable financial position and operating performance in line with the nature of its business.

The Company has a stable financial position and maintains sufficient working capital in line with the nature of its operations and the characteristics of the relevant industry. According to the consolidated financial statements for the fiscal year ended December 31, 2024, the Company recorded earnings before interest, tax, depreciation, and amortization (“EBITDA”) of THB 59,123.73 million and net cash flow from operating activities of THB 55,234.79 million. For the three-month period ended March 31, 2025, the Company recorded EBITDA of THB 16,729.32 million and net cash flow from operating activities of THB 16,589.25 million.

In addition, according to the consolidated financial statements for the three-month period ended March 31, 2025, the Company reported total assets of THB 297,753.35 million, cash and cash equivalents (including other current financial assets¹) of THB 124,846.08 million, total liabilities of THB 242,313.93 million, retained earnings of THB 9,632.69 million, and shareholders’ equity of THB 55,353.13 million. The Company recorded a current ratio² of 1.96 times, an interest-bearing debt to equity ratio³ of 2.23 times, and a net interest-bearing debt to equity ratio⁴ of (0.02) times. The interest coverage ratio for the 12-month period ended March 31, 2025⁵ was 3.27 times. In addition, as of

¹ Comprising of redeemable bills of exchange, fixed deposits with maturities of more than 3 months but not exceeding 1 year, and debentures maturing within 1 year

² Current Ratio = Total Current Assets / Total Current Liabilities

³ Interest-Bearing Debt to Equity Ratio = Total Interest-Bearing Debt (including lease liabilities) / Shareholders’ Equity

⁴ Net Interest-Bearing Debt to Equity Ratio = (Total Interest-Bearing Debt (including lease liabilities) – Cash and Cash Equivalents (including other current financial assets)) / Shareholders’ Equity

⁵ Interest Coverage Ratio = Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA) / Interest Expenses

March 31, 2025, the Company had retained earnings under the separate financial statements in the amount of THB 9,554.81 million.

As of March 31, 2025, the Company had total principal and interest obligations under the Rehabilitation Plan (including obligations not yet finalized by court order) of approximately THB 95,000 million, with repayment scheduled through 2036 as specified in the Rehabilitation Plan. The Company's financial position and operating performance are sufficient to service such obligations in accordance with the Rehabilitation Plan, as supported by its current financial position and annual cash flows from operations. The Company recorded net cash flow from operating activities of THB 55,865.48 million (based on a 12-month period from April 1, 2024 to March 31, 2025, calculated from the consolidated financial statements for the fiscal year 2024 and the first quarter of 2025).

4. The Company has fully met all qualifications required to maintain its listing status

The Company fully meets the qualifications prescribed under Chapter 6 of the SET Regulation on the Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015), dated May 11, 2015 (as amended), with the following details:

Qualification	Description
<input checked="" type="checkbox"/> The par value of ordinary shares must not be reduced to less than THB 0.50 per share, and all shares must be fully paid.	At present, the Company's shares have a par value of THB 1.30 per share, with registered capital and paid-up capital totaling THB 36,794,279,037.10. The Company has a total of 28,303,291,567 fully paid-up shares, all of which are name-registered shares. In addition, the Company's common shares are not subject to any transfer restrictions under the Notification of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) (including any amendments thereto), except where such share transfers would result in foreign shareholders collectively holding more than 30% of the total issued shares of the Company, in accordance with the Company's Articles of Association.

<p><input checked="" type="checkbox"/> Directors, executives, and controlling persons possess the following qualifications:</p> <p>(1) They possess the qualifications and do not have any prohibited characteristics or any traits that demonstrate a lack of suitability to be entrusted with the management of a publicly held company, in accordance with the law governing securities and exchange or the criteria prescribed by the Securities and Exchange Commission.</p> <p>(2) They are not persons who have violated the rules, regulations, notifications, orders, resolutions of the Board, or listing agreements with the SET, including circulars prescribed by the SET for compliance, in a manner that could materially affect the rights or decisions of shareholders and investors, or cause significant fluctuations in the share price of the Company.</p>	<p>The Company's executives possess the required qualifications and do not have any of the prohibited characteristics or traits that indicate a lack of suitability to be entrusted with the management of a company in which the public holds shares, in accordance with the law governing securities and exchange or the relevant criteria prescribed by the Securities and Exchange Commission. Furthermore, none of the executives have breached any SET regulations that may materially affect the rights or decision-making of shareholders and investors or cause fluctuations in the share price of the Company.</p> <p>At the Extraordinary General Meeting of Shareholders No. 1/2025, held on April 18, 2025 in accordance with the requirements under the Rehabilitation Plan, the shareholders resolved to appoint 8 new directors. Combined with the 3 existing directors, the Company's Board of Directors now comprises 11 members, including 4 independent directors, which is not less than one-third of the total number of directors. All directors and independent directors possess the required qualifications and are free from any prohibited characteristics or traits that indicate a lack of trustworthiness to manage a publicly held company, in accordance with the law governing securities and exchange and the relevant criteria prescribed by the Securities and Exchange Commission. None of the directors are in breach of SET regulations that could significantly affect shareholder or investor rights or materially impact securities prices.</p> <p>In addition, all 11 directors possess the knowledge, capability, and understanding of their roles and</p>
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Qualification	Description
	<p>responsibilities. The Company has conducted board orientation for all directors, providing them with an overview of the business, the current status of the organization, as well as information on each functional area and related processes. The Company has also provided each director with the Charter of Board of Directors outlining the scope of duties and responsibilities of the Board. Moreover, 6 of the newly appointed directors have completed training with the Thai Institute of Directors Association (IOD), and the remaining new directors have registered for the Director Accreditation Program (DAP) to be held in August 2025.</p>
<p><input checked="" type="checkbox"/> The highest responsible person in the accounting and finance division and the accounting supervisor possesses the qualifications in accordance with the criteria prescribed in the Notification of the Capital Market Supervisory Board.</p>	<p>Mrs. Cherdchome Therdsteerasukdi has held the position of Chief Financial and Accounting and has been assigned as the person with the highest responsibility over the Company's accounting and finance division for not less than one year. She possesses the qualifications as specified in the Notification of the Capital Market Supervisory Board. She holds a Bachelor's degree in Economics (Financial and Fiscal Economics) from the Faculty of Economics, Chulalongkorn University, and a Master's degree in M.A. in International Economics and Finance from the Faculty of Economics, Chulalongkorn University. In addition, she has no less than three years of experiences in accounting or finance within the five years preceding the date of submitting the Resume Trading application.</p> <p>In addition, Mrs. Cherdchome Therdsteerasukdi has completed the Strategic CFO in Capital Markets Program (SCFO), Class 11, organized by the SET on August 16, 17, 24, 30, 31 and September 7, 2024,</p>

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Qualification	Description
	<p>with a total training duration of 6 days. She has also completed the Continuing Professional Education (CPE) course in accounting for the year 2024, organized by the SET, with a total of 6 training hours in December 2024. Furthermore, she has enrolled in the CPE course in accounting for the year 2025, which will be organized by Accounting Coach (Thailand) Co., Ltd., with a total of 6 training hours.</p> <p>Mr. Tras Prommobol holds the position of Director of Corporate Finance and has been assigned direct responsibility for overseeing the Company's accounting operations. He possesses the qualifications as prescribed in the Notification of the Capital Market Supervisory Board. He holds a Bachelor's degree in Accountancy from Kasetsart University and a Master's degree in Business Administration (Accounting for Planning and Control) from Kasetsart University. He is also a legally registered accountant under the law governing accounting, registration number 3100502920541, and has no less than three years of experiences in accounting within the past five years. Furthermore, Mr. Tras Prommobol has completed a Continuing Professional Education (CPE) course in accounting organized by Pattana Training Co., Ltd. on March 15-16, 2025, comprising 6 hours of accounting training and 7 hours of other subjects.</p>

Qualification	Description
<p><input checked="" type="checkbox"/> The person holding the position of Chairman of the Board and the person holding the position of Chief Executive Officer or an equivalent position under a different title are not the same person, in accordance with the criteria prescribed in the Notification of the Capital Market Supervisory Board.</p>	<p>At the Board of Directors' Meeting No. 1/2025 held on June 16, 2025, the meeting resolved to approve the appointment of Mr. Lavaron Sangsnit as Chairman of the Board. He is not the same person as the Chief Executive Officer.</p>
<p><input checked="" type="checkbox"/> A good corporate governance system is in place to oversee the operations of the listed company to ensure compliance with standards and appropriate practices. The following individuals must be in place:</p> <p>(1) Independent directors who possess the composition and qualifications as prescribed in the Notification of the Capital Market Supervisory Board</p> <p>(2) Audit Committee with the composition, qualifications, and scope of duties as specified by the SET.</p>	<p>The Extraordinary General Meeting of Shareholders No. 1/2025, convened in accordance with the requirements under the Rehabilitation Plan on April 18, 2025, resolved to approve the appointment of 8 new directors. Including the existing 3 directors, the Board of Directors is therefore composed of a total of 11 members, with 4 independent directors, which is not less than one-third of the total number of directors. All 4 independent directors possess the qualifications as prescribed in the Notification of the Capital Market Supervisory Board.</p> <p>At the Board of Directors' Meeting No. 1/2025 held on June 16, 2025, the meeting resolved to approve the appointment of the Audit Committee, which is composed of three independent directors: Mr. Yanyong Detpiratmongkol, Air Chief Marshal Amnart Jeeramaneemai, and Mr. Sumrid Sumneing. All appointed Audit Committee members possess the qualifications and the scope of duties in accordance with the criteria prescribed by the SET. In this regard, Mr. Sumrid Sumneing has sufficient knowledge and experiences to perform the duty of reviewing the reliability of the Company's financial statements.</p>

Qualification	Description
<p><input checked="" type="checkbox"/> The Company has appointed an auditor who is approved by the office of the Securities and Exchange Commission as the auditor of the listed company.</p>	<p>The Company's financial statements for the fiscal year ended December 31, 2024, and the quarterly financial statements for the three-month period ended March 31, 2025, have been audited and reviewed by an auditor approved by the office of the Securities and Exchange Commission. The auditor is Miss Juntira Juntrachaichaoat, Certified Public Accountant (CPA) Registration No. 6326, from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.</p>
<p><input checked="" type="checkbox"/> An internal control system is in place in accordance with the criteria prescribed in the Notification of the Capital Market Supervisory Board.</p>	<p>The Company has implemented an internal control system in accordance with the criteria set forth in the Notification of the Capital Market Supervisory Board. To assess the adequacy of its internal controls across various operational processes, the Company engaged an independent external expert, KPMG Phoomchai Business Advisory Ltd. ("KPMG"), to conduct a review of THAI's internal control sufficiency from November 2023 to October 2024. Based on this review, there were 7 pending medium-risk findings. As of July 15, 2025, the Company has already addressed most of the pending issues. However, one medium-risk issue has been resolved and is pending follow-up review by KPMG, which is expected to take place in late July - August 2025. In addition, one low-risk issue remains under remediation.</p> <p>Additionally, THAI's Internal Audit team and KPMG perform internal audit per the internal audit plan for Q1 2025, covering the catering service operations management and the ground services operations management.</p>

Qualification	Description
	<p>For the catering service operations management audited by KPMG, there were 3 high-risk and 17 medium-risk findings. As of July 15, 2025, most of these findings have already been resolved. Some findings are currently under follow-up and risk re-assessment by KPMG during late July–August 2025. The remaining findings include 4 medium-risk and 2 low-risk findings that are still in the remediation process.</p> <p>For the ground services operations management reviewed by the Company’s Internal Audit team, 15 medium-risk findings were identified. Of these, 14 have already been remediated by the Ground Services Business Unit. Only 1 low-risk finding remains under remediation.</p> <p>Furthermore, the Company’s Internal Audit team and KPMG have reported the status of internal control audits to the Audit Committee, which has emphasized the importance of internal control to all levels of management and staff. The Audit Committee has also instructed process owners to urgently address the findings in accordance with the guidelines provided by KPMG and the Internal Audit team, ensuring completion within the prescribed timeframe.</p> <p><i>(For more details, please refer to the Company’s information memorandum.)</i></p>

Qualification	Description
<p><input checked="" type="checkbox"/> The listed company and its subsidiaries do not have any conflicts of interest in accordance with the criteria prescribed in the Notification of the Capital Market Supervisory Board.</p>	<p>The directors, executives, and major shareholders of the Company do not have any conflicts of interest in accordance with the criteria prescribed in the Notification of the Capital Market Supervisory Board.</p> <p>At the Plan Administrator Committee Meeting No. 17/2024 held on June 6, 2024, the meeting resolved to approve the amendment and establishment of a clear policy governing related-party transactions and connected transactions in order to prevent conflicts of interest and to ensure that future related-party and connected transactions of the Company and its subsidiaries shall comply with applicable laws and relevant regulations.</p>
<p>Shareholding distribution qualifications prior to submission of the Resume Trading application</p> <p><input checked="" type="checkbox"/> The number of minority shareholders is not less than 150 persons.</p> <p><input checked="" type="checkbox"/> Such shareholders must collectively hold not less than 15% of the paid-up capital of the listed company.</p>	<p>As of March 14, 2025, the Company had 110,258 minority shareholders classified as free float, collectively holding 12,204 million shares, representing approximately 43.1% of the Company's total issued and paid-up shares.</p>
<p><input checked="" type="checkbox"/> Provident fund in accordance with the law governing provident funds.</p>	<p>The Provident Fund of employees of Thai Airways International Public Company Limited, which has been duly registered, is managed by the following asset management companies: Principal Asset Management Co., Ltd., Krung Thai Asset Management Public Company Limited, One Asset Management Limited, BBL Asset Management Co., Ltd., Kasikorn Asset Management Co., Ltd., SCB Asset Management Co., Ltd., MFC Asset Management Public Company Limited, and Bangkok Capital Asset Management Co., Ltd.</p>

Qualification	Description
<input checked="" type="checkbox"/> The SET or an external party approved by the SET has been appointed to act as the registrar of the listed securities.	Thailand Securities Depository Co., Ltd. ("TSD") serves as the registrar of the Company.
<input checked="" type="checkbox"/> The Company does not operate in a manner that constitutes an investment company business as defined in the Notification of the Capital Market Supervisory Board.	The Company does not engage in investment company business.

5. The Company has restructured its debt in accordance with the Rehabilitation Plan, which has been approved by the Central Bankruptcy Court, covering more than 75% of the Company's total outstanding debt.

Pursuant to Section 90/27 of the Bankruptcy Act B.E. 2483 (1940) (as amended), a creditor may file a claim for repayment under the business rehabilitation process if the debt arose prior to the date on which the Central Bankruptcy Court issued the order for rehabilitation process. According to Section 90/61 in conjunction with Section 90/60, once the Central Bankruptcy Court has approved the Rehabilitation Plan, any creditor eligible to submit a claim who fails to do so within the prescribed period shall forfeit the right to receive repayment, regardless of whether the business rehabilitation process is successfully completed in accordance with the Rehabilitation Plan. The Rehabilitation Plan, once approved by the Central Bankruptcy Court, shall be binding on all creditors under the Rehabilitation Plan. Accordingly, upon the Central Bankruptcy Court's approval of the Company's Rehabilitation Plan on June 15, 2021, it constituted a restructuring of 100% of the debt incurred prior to the Central Bankruptcy Court's order to enter into the business rehabilitation process on September 14, 2020.

According to Clause 5 of the Company's Rehabilitation Plan, the total debt amounting to THB 410,140,977,472.22, as submitted by creditors in their debt repayment applications, has been fully restructured at 100% under the Rehabilitation Plan. As of March 31, 2025, the outstanding debt pursuant to the repayment orders issued by the Official Receiver and/or the Central Bankruptcy Court amounts to THB 189,578,032,996.10, with certain creditors' claims still pending final adjudication. Regardless of the final amount, all debts that are ultimately ordered to be repaid to any creditor shall be fully restructured

at 100%. The terms and conditions for such repayment shall be in accordance with the provisions of the Rehabilitation Plan.

The Rehabilitation Plan sets out a debt restructuring framework to align the Company's debt obligations with its financial condition and repayment capacity, thereby enabling the Company to continue its business operations on a sustainable basis. The debt restructuring measures include, among others, the reduction of debt burden through full or partial waiver of principal and/or accrued interest, partial or full waiver of expenses, suspension of debt repayment, and extension of repayment periods. The Rehabilitation Plan also provides for capital restructuring through debt-to-equity conversion and capital increase via share offering, in accordance with the principles and procedures stipulated in the Rehabilitation Plan.

6. The Company has demonstrated its ability to make debt repayments to financial institutional creditors in accordance with the scheduled timeline.

Since the date on which the Central Bankruptcy Court approved the Rehabilitation Plan, the Company has been able to implement the Rehabilitation Plan without any events of default.

As of March 31, 2025, the Company had total debt obligations, including principal and interest under creditors' debt repayment applications (including debts for which final court orders have not yet been issued), amounting to approximately THB 95,000 million. The repayment schedule for such debt has been clearly stipulated in the Rehabilitation Plan, with repayments scheduled through to the year 2036. The Company is required to make annual debt repayments ranging from approximately THB 3,000 million to THB 14,000 million (depending on the repayment schedule in each respective year).

7. In undertaking the capital restructuring under the Rehabilitation Plan, the Company has taken into consideration the rights and benefits of minority shareholders.

In undertaking the capital restructuring under the Rehabilitation Plan, the Company has taken into consideration the rights and benefits of minority shareholders by offering a total of 9,822,473,626 shares to the existing shareholders of the Company, representing approximately 29.2% of the total number of the Company's shares after the capital restructuring under the Rehabilitation Plan.

However, during the offering to existing shareholders in December 2024, a total of 5,048,989,272 shares were subscribed, representing 17.8% of the Company's total shares following the capital restructuring under the Rehabilitation Plan (which is 28,303,291,567 shares).

8. The conditions for successful implementation as stipulated in the Rehabilitation Plan have been fully met, and the Central Bankruptcy Court has issued an order to terminate the Company's business rehabilitation process.

The Central Bankruptcy Court issued the order to terminate the Company's business rehabilitation process on June 16, 2025.

9. Implementation of the restriction on the sale of shares by strategic shareholders within the specified period ("Silent Period").

The Company has completed the process of arranging for the strategic shareholders—classified as persons involved in the management—to deposit their shares, which are subject to the Silent Period restriction, with the TSD. The total number of shares subject to the Silent Period requirement is 15,566,810,362 shares, representing 55% of the Company's paid-up capital.

Based on the aforementioned facts and reasons, the Company respectfully requests that the SET Board Governors to approve the Resume Trading of the Company's shares on the SET, to lift the temporary suspension of trading, and to remove the NC (Non-Compliance) and SP (Suspension) signs accordingly. Your favorable consideration would be greatly appreciated.

For your kind consideration.

Best Regards,

Mr. Piyasvasti Amranand Mr. Chai Eamsiri

Authorized Director