



Thai Airways International Public Company Limited
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(Translation)

THAI 01/526

29 December 2022

Subject: The update on the progress of the implementation of the Business Rehabilitation Plan for the period from 15 September 2022 to 14 December 2022 (2nd quarter of the 2nd 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 Administrator. 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 September 2022 to 14 December 2022 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.

Up until 15 November 2022, the Plan Administrator has repaid the creditors according to the conditions determined in the Plan. The total repayment of outstanding principal and interest is THB 1,934,948,546.12, and no default of any clauses under the Plan has occurred.

2. Registration of capital increase

According to Clause 5.6 of the Plan, Capital restructuring, reduction, and increase, it requires that the capital increase to support the allocation of newly issued ordinary shares under Clause 5.6.3 (a) – (c) must be completed within 60 days after the date that the Court approves the amended Plan (19 December 2022).

The Plan Administrator has resolved to approve the registration of capital increase of the Company according to the Plan, and to amend the Company's memorandum of association to reflect the capital increase of the Company according to the Plan. Later, the Court approved such proposed actions and the Company has successfully registered them with the Department of Business Development, Ministry of Commerce on 14 December 2022. Details appear in the Company's letter no. THAI 01/467 dated 25 November 2022 and no. THAI 01/502 dated 14 December 2022, which have been notified to the Stock Exchange of Thailand.

3. The sale of Non-Core Assets permitted by the Court

With regard to the sale of Non-Core Assets permitted by the Court, the Court issued an order dated 3 December 2020 permitting the Company to sell four items of its assets, i.e. (1) shares in Bangkok Aviation Fuel Services Public Company ("BAFS") held by the Company (2) shares in Nok Air Public Company Limited held by the Company (3) land and buildings at the Laksi training center and (4) five CFM56-3C1 engines which are no longer in use. The Company already sold the assets listed under items (1), (2), (3) and part of (4), and has received the payment as reported earlier.

In this quarterly report, the Company has delivered two CFM56-3C1 engines as the sale of which was approved by the Plan Administrator on 9 July 2021. The Company received the selling price from the purchaser in full. Therefore, the Company has completed the sale, payment receipt and delivery of Non-Core Assets permitted by the Court.

4. 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 September 2022 to 14 December 2022 are as follows:

Up until 15 November 2022, THAI has sold other Non-Core Assets, i.e., eight aircraft which are no longer in use at the total price of USD 19,515,000 and (2) one unused spare engine, which was sold to the buyer who made the offer with the highest purchasing price at USD 1,825,000. In this regard, THAI has already delivered the engine and received the full payment from the buyer.

5. Negotiation to amend the conditions in the original agreement to be in line with the conditions of the Letter of Intent

The Plan Administrator successfully negotiated with Class 35 Creditors (Creditors under aircraft operating leases/finance leases) to amend the conditions in the original agreement to be in line with the Letter of Intent in accordance with Clause 5.3 of the Plan for the portion of debt considered by the Planner as debt incurred after the date that the Court granted the business rehabilitation order. In this quarterly report, the conditions in the original agreement were amended for three additional aircraft. In total, the original agreement was amended for 57 aircraft.

6. Creditors' Committee

As of 15 November 2022, the creditors' committee held two more meetings in addition to the previous update. In these meetings, the creditors' committee noted on the progress of Plan implementation by the Plan Administrator on the performance of commercial airline business, the management of cash and liquidity, the Lease Amendment Agreement, and considered the proposal and amendments of the Plan, which the Plan Administrator has filed a motion to amend the Plan to the official receiver.

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. Suvadhana Sibunruang)
Acting Chief Executive Officer
Attorney-in-Fact of the Plan Administrator