



## Update on the debt collection from debentures of Thai Airways International PLC

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UOB Asset Management (Thailand) Company Limited ("the Management Company"), as the Fund Manager which is the debenture creditor of Thai Airways International PLC ("the Company"), has been monitoring on proceedings of the Company in accordance with the progress of the implementation of the Business Rehabilitation Plan. On 1 July 2025, the Management Company reported its progress in implementing its Business Rehabilitation Plan for the period from 15 March 2025 to 14 June 2025 and summarize overall of the Company's financial statements ended 31 March 2025. The details are in accordance with the update on the debt collection from debentures of Thai Airways International PLC, Report No. 23.

On this occasion, the Management Company would like to provide an update regarding the Company's ongoing operations. During the past period, the Company has taken steps to meet all the qualifications and conditions set forth by the Stock Exchange of Thailand ("SET"), in order for the SET to consider allowing the company's securities or common shares ("THAI Securities") to resume trading on the stock exchange, and has also requested the temporary lifting of the trading suspension, as well as the removal of the NC (Non-Compliance) and SP (Suspension)<sup>1</sup> signs. The Management Company hereby summarizes the overall progress made in complying with the SET's conditions and guidelines as follows:

- The Company has shareholders' equity of not less than THB 300 million.
- 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 consistently maintained a stable financial position and operating performance in line with the nature of its business.
- The Company has fully met all qualifications required to maintain its listing status
- 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.
- The Company has demonstrated its ability to make debt repayments to financial institutional creditors in accordance with the scheduled timeline.
- In undertaking the capital restructuring under the Rehabilitation Plan, the Company has taken into consideration the rights and benefits of minority shareholders.
- 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.
- Implementation of the restriction on the sale of shares by strategic shareholders within the specified period ("Silent Period").

As a result of the company's aforementioned actions, on July 23, 2025<sup>2</sup>, the Stock Exchange of Thailand (SET) approves the removal of THAI securities from the possible delisting list, the lifting of its "SP" (Suspension) and "NC" (Non-Compliance) designations, and the THAI securities trading resumption on SET under the Transportation and Logistics sector of the Services industry group, effective from August 4, 2025 onwards. SET will not apply the daily price limits (Ceiling & Floor), the Dynamic Price Band rule, and the Auto Pause rule to the trading of THAI securities on August 4, 2025, which is the first trading day, and will maintain such exemptions until an initial trading transaction in THAI securities is executed. Following such initial trading transaction, SET will apply the normal Ceiling & Floor criteria, the Dynamic Price Band rule, and the Auto Pause rule to THAI securities, effective from the next business day. Additionally, SET will include THAI securities in the calculation of the SET Index, starting from the next business day following an initial trading transaction in THAI securities.

The Management Company holds THAI Securities because of a debt-to-equity conversion under the company's debt restructuring plan. This conversion was carried out through both mandatory conversion (based on creditor rights and obligations) and voluntary conversion by creditors under the rehabilitation plan during late 2024, at a price of THB 2.5452 per share. The terms of the debt-to-equity conversion include a one-year lock-up period (Creditor's Lock-up) starting from the date THAI Securities resume trading on SET (on August 4, 2025). After six months from the resumption date, creditors may sell up to 25% of the total THAI Securities they hold or have been allocated. This measure aims to maintain price stability of THAI Securities and the overall market. Accordingly, The Management Company will be able to sell up to 25% of its total holdings or allocated THAI Securities after the six-month period, and the remaining 75% after the one-year lock-up period, in accordance with the conditions set forth by the Plan Administrator of the Company's rehabilitation plan and/or SET.

In summary, based on the company's overall performance and the implementation of the aforementioned rehabilitation plan, it indicates the possibility that the company will be able to repay its debenture debt in the future. The Management Company will continue to closely monitor the collection of the repayment of debentures of Thai Airways International PLC and if there is any update related to such matter, it will regularly report to the Unitholders.

<sup>1</sup> <https://www.set.or.th/th/market/news-and-alert/newsdetails?id=97697201&symbol=THAI>

<sup>2</sup> <https://www.set.or.th/th/market/news-and-alert/newsdetails?id=97698501&symbol=THAI>