

**(Translation)**

TG. 04/064

August 15, 2022

**Subject** Submission of financial statements for three-month and six-month periods ended June 30, 2022

**To** President of the Stock Exchange of Thailand

**Enclosed**

1. Thai Airways International Public Company Limited and its subsidiaries' financial statements for the three-month and six-month periods ended June 30, 2022
2. Management's Discussion and Analysis (MD&A) for the second quarter ended June 30, 2022 of Thai Airways International Public Company Limited and its subsidiaries
3. Report Summarizing Operating Results of the Company (F45)

Thai Airways International Public Company Limited is pleased to submit the Company's consolidated financial statements and its subsidiaries for the three-months and six-month periods ended June 30, 2022 which have been reviewed by the Auditor and also Management's Discussion and Analysis (MD&A) for the second quarter ended June 30, 2022. Details have been enclosed and can be summarized as follow:

As for the world aviation industry in the second quarter of 2022, the situation has constantly recovered. Hence, Thailand relieved the quarantine measures until fully opening the country since June 1, 2022. Thai Airways International Public Company Limited (THAI) and its subsidiaries add more regular flights to accommodate the continuing growth demand for passenger travel. This quarter, THAI and its subsidiaries had passenger production (ASK) increased by 366.6% while passenger traffic (RPK) increased significantly from the same period last year. As a result, THAI and its subsidiaries reported their operating result (Excluded the one-time items) of THB 21,526 million, higher than last year's by THB 15,891 million (282%), mainly due to an increase in these revenues: passenger and cargo revenue by THB 17,050 million (619.3%) resulting from the additional traffic production and revenue from other activities increased by THB 272 million (20.3%) from increasing customer airlines. The total operating expenses was THB 22,825 million, higher than the previous year by THB 12,741 million (126.3%) due to higher production and traffic causing higher variable operating expenses, especially higher fuel price by 104.1%; however, personnel expenses reduced following the rehabilitation plan and efficient cost controlling program. Thus, THAI and its subsidiaries reported an operating loss before financial costs excluded one-time items of THB 1,299 million, a lower loss from the previous year by THB 3,150 million (70.8%). In addition, there was financial costs of THB 3,102 million, higher than last year by THB 4,054 million (425.8%) due to the adjustment of interest expenses last year according to the rehabilitation plan.

In this quarter, THAI and its subsidiaries had net one-time revenue mainly due to gain on debt restructuring, organization restructure with employee benefit welfare adjustment, and gain on sales of investment and assets. However, there were and loss on foreign currency exchange. This quarter, net one-time revenue amounted to THB 1,982 million lower than last year by THB 25,118 million.

THAI and its subsidiaries reported net loss of THB 3,213 million, greater loss of THB 26,539 million from the same period last year. Loss attributable to owners of the parent amounted to THB 3,221 million. Loss per share was THB 1.48 compared to last year's profit per share was THB 10.69.

As of June 30, 2022, total assets was THB 174,813 million, an increase of THB 13,594 million (8.4%) from December 31, 2021. Total liabilities as of June 30, 2022 were THB 252,540 million, an increase of THB 20,070 million (8.6%) from December 31, 2021. As of June 30, 2022, shareholders' equity totaled THB -77,727 million, a greater loss of THB 6,476 million from December 31, 2021.

Please be informed accordingly.

Yours faithfully,

Mr. Chai Eamsiri  
Senior Chief, Office of the Chief Executive Officer  
Acting Chief, Finance and Accounting Department

Finance and Accounting Department  
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