



Thai Airways International Public Company Limited
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May 13, 2022

Subject Clarification of the Auditor's Report on Disclaimer Opinion for the Financial Statement for
the three-month ended March 31, 2022

To The President
The Stock Exchange of Thailand

According to submission of Thai Airways International Public Company Limited (THAI)'s consolidated financial statements and its subsidiaries for the three-month ended March 31, 2022. Deloitte Touche Tohmatsu Jaiyos CO. Ltd does not express an opinion on the accompanying consolidated and separate financial statements as at March 31, 2022 of Thai due to uncertainty to the ability to continue as a going concern of THAI's operations as follows

1. Lack of financial liquidity

As disclosed in Note 1 to the interim financial statements regarding the financial position of the Group and the Company as at March 31, 2022, the Group had significant current liabilities in excess of current assets by Baht 23,277 million and had capital deficiency of Baht 74,486 million in the consolidated financial statements, and the Company had current liabilities in excess of current assets by Baht 19,243 million and had capital deficiency of Baht 68,282 million in the separate financial statements. In the second quarter of year 2020, the Company was under the Automatic Stay status according to the Order to accept the rehabilitation petition of the Central Bankruptcy Court on May 27, 2020. Subsequently, on June 15, 2021, the Central Bankruptcy Court issued an Order approving the rehabilitation plan (see No. 3 of Basis for Disclaimer of Conclusion). In this period, the Company is currently in the process of implementing the rehabilitation plan and will be making repayments for liabilities in accordance with the dates as specified in the rehabilitation plan.

...2/2. Effect of

2. Effect of Coronavirus Disease 2019 Pandemic to the operations of the Group

As disclosed in Note 1 to the interim financial statements, the Coronavirus disease 2019 (“COVID-19”) pandemic has continuously affected in an economic slowdown and adversely impacting most businesses and industries, especially aviation industry. As such, the Group has currently provided some domestic and international flight operation including chartered flights in accordance with the government’s measures to control the spread of COVID-19 in each country but not operated yet as normal.

3. Implementation of rehabilitation plan

As disclosed in Note 4 to the interim financial statements, on June 15, 2021, the Central Bankruptcy Court issued an Order approving the rehabilitation plan and plan amendment petitions as per the resolution of the creditors meeting on May 19, 2021, including the approval of the nominated Plan Administrator. The essential parts of the business rehabilitation plan are capital restructuring, debt repayment of each class of the creditors and the completion of the business rehabilitation plan. The Company is currently in the process of implementing the rehabilitation plan. However, completion of the rehabilitation plan depends on the ability to implement the plan and must meet all conditions as specified in the rehabilitation plan.

The Company would like to clarify that the Auditor does not express an opinion on the consolidated and separate financial statements for the three-month ended March 31, 2022 was not due to the limited scope by the management or the inability to find evidence to audit the financial statements. However, it is resulted from the impact on the uncertainty of the situation in items 1 to 3 mentioned earlier which is the regular process of lawful rehabilitation for having business opportunities to continue its operate in long term. Unfortunately, the pandemic of COVID-19 forced the normal operation that has been temporarily suspended. From November 2021, the Company and Thai Smile Airways have increased flight services and flight frequencies in 45 main domestic and international destinations with over 400 flights per week connecting Thailand to the world, will be part of the efforts in driving Thailand’s economy and tourism industry. In addition, the Company increases its revenue competency through the development of ticket agent system, direct marketing and the utilization of the information technology with the purpose of continual revenue and sustainable profit in the future.

Please be informed accordingly.

Yours sincerely,

(Mr. Chai Eamsiri)

Senior Chief, Office of the Chief Executive Officer

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