

The Board has resolved to include a Chairman's Statement as part of the Company's financial reporting for both full-year and half-year periods. The Board is of the view that the factsheet provides adequate and meaningful disclosure regarding the Company's assets and lessee portfolio.

Portfolio Update

As reported in Thai Airways' published Management Discussion and Analysis, the airline announced a US\$ 783m net loss for the full financial year ended on 31 December 2024, which primarily stems from debt restructuring losses, specifically the debt-to-equity conversion in which creditors exercised their rights at a price below fair value. The airline performed well during the course of the year and recorded an operating profit of US\$ 1.2bn before accounting for finance costs and one-time items. During the course of the year, the airline improved its fleet efficiency by taking delivery of new aircraft, whilst expanding its route network and frequencies around Asia and Europe. The airline served 64 destinations across 27 countries all over the world, whereas 8 destinations were domestic (excluding Bangkok). As a result, the airline carried 16.1 million passengers, an improvement from the previous year, which also resulted in higher expenses and operating costs.

On 20 December 2024, Thai Airways announced it had completed its capital restructuring and increased its registered capital. The airline completed a debt-to-equity conversion with its various creditors at the conversion price of THB 2.5452. The airline also issued new shares to existing shareholders and employees through a preferential public offering and to private investors through a private placement at the price of THB 4.48 per share. On 25 February, the Court approved the airline's request to reduce its registered capital by reducing the par value of its shares from THB 10.00 per share to THB 1.30 per share. The purpose of the request is in order to make the accumulated accounting losses of the Company as close to zero as possible. On 5 March, the airline completed the reduction of its registered capital. It should be noted that the reduction does not affect the number of shares in the airline held by each shareholder (i.e. shares issued remains at a total of 28,303,291,567 shares). The Court also arranged an extraordinary general meeting (EGM) on 18 April 2025, in order to consider and approve i) the number of Directors to appoint for the airline, ii) the appointment of new Directors, and iii) the designation of the authorized Directors to sign on behalf of the Company. A total of 9 candidates (6 for director positions and 3 for independent director roles) were proposed for consideration at the EGM. Following the meeting, shareholders voted for the Board to comprise of 11 Directors, which will include three current Directors alongside 8 new appointees. In regard to the third agenda item, shareholders approved the appointment of Mr. Piyasvasti Amranand and Mr. Chansin Treenuchagorn as temporary authorized signatories for the company while it remains under its business rehabilitation plan.

Company Overview¹

Listing	LSE – Specialist Fund Segment
Ticker	AA4
ISIN	GG00BQKNKR70
Share Price	61.40p
Shares Outstanding	260,485,247
Market Capitalisation	GBP 159.9 million
Outstanding Debt	US\$ 908.4 million
Accounting Year End	31 March
Incorporation	Guernsey
Administrator	JTC Fund Solutions (Guernsey) Limited
Auditor	KPMG, Channel Islands Limited
SEDOL	BQKNKR7
ISA & SIPP	Eligible
Website	www.aa4plus.gg
Address	Amedeo Air Four Plus Limited, Ground Floor, Dorey Court, St Peter Port, Guernsey, GY1 2HT

Portfolio Breakdown

4x A350-900s

Lessee



6x A380-800s

Lessee



2x B777-300ERs

Lessee



¹As of 31 March 2025, following the compulsory redemption of shares announced in January 2025.

Portfolio Update (Continued)

Considering Thai reported a positive shareholder equity in its 2024 financials, the Stock Exchange of Thailand (SET) announced the entry of the airline's securities into the trading resumption stage (Resume stage) starting 12 March 2025. Thai will be granted a two-year period during which the airline must carry out the required qualifications for trading resumption by 7 March 2027. If the airline is unable to carry out the qualifications for trading resumption, then the SET will consider delisting the airline's securities accordingly.

Following its announcement in respect of the redelivery condition of MSN 157, on 5 March 2025, the Company, via its wholly owned subsidiary AA4P Beta Limited (the "Subsidiary") has received a notice from Emirates in respect of MSN 164 exercising the "half-life" option for a potential aircraft return. The option provides for a cash sum that Emirates will pay as a part of the monetary compensation arrangements where the final monetary payment will be based on the actual physical condition of the aircraft vs half-life condition. The lease expiry date for MSN 164 is 3 November 2026.

Emirates continues to perform well and expand its operations. In the first six months of its 2024/25 financial year ending on 30 September 2024, Emirates recorded a profit before tax of AED 9.7 billion (US\$ 2.6 billion), a record performance for the company and 4.5% more than in the same period of the previous year. After accounting for the 9% corporate income tax, which is applicable for the first time since it was enacted in 2023, net profit amounted to AED 8.7 billion (US\$ 2.4 billion).

In the months that have followed, the airline has expanded operations, reinstating flights to Beirut and Baghdad, while boosting frequencies to Rome, Madagascar and other destinations in the Middle East to take advantage of Eid Al Fitr travel demand. Over 371,000 customers were expected to fly with the airline during the Eid Al Fitr break (26 March to 6 April) from around the region, with additional flights planned for Jeddah, Kuwait, Dammam and Amman. Emirates also revealed the next seven cities to be served by its A350, as more newly delivered aircraft featuring the airline's latest cabin innovations enter scheduled service. The A350 will serve destinations in the Middle East, Europe, Africa and Southeast Asia leveraging the aircraft's operational flexibility and efficiency, while offering more customers expanded premium travel options. Emirates is set to further strengthen its presence across Asia with the launch of daily non-stop flights between Dubai and Shenzhen from 1 July 2025. The airline will also introduce four weekly services to Da Nang on 2 June and three weekly flights to Siem Reap from 3 June with both cities connecting via Bangkok. The addition of these routes puts Emirates ahead of the curve with the largest and most diversified route network among any non-Asian airline in East Asia, offering 269 flights per week from Dubai to 24 points.

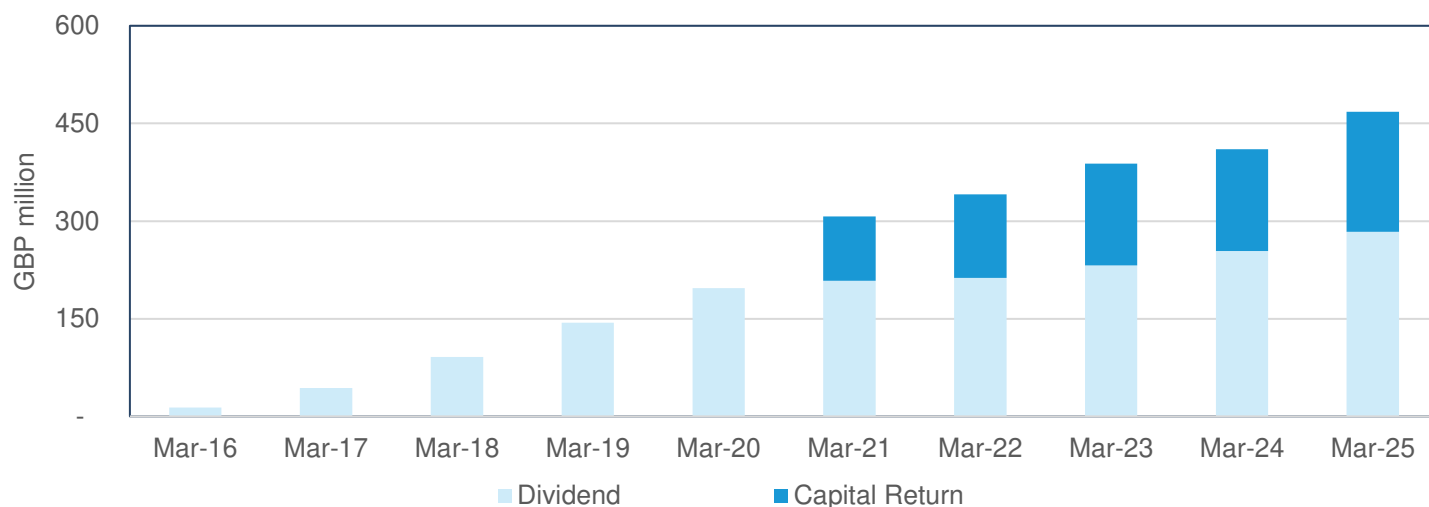
In August 2024 Boeing temporarily suspended test flights with the B777-X aircraft, after discovering a crack in the thrust links, which is the part that connects the engines to the aircraft structure. Flights were resumed in January this year, which during the same month Boeing disclosed that it expects the first delivery of a 777-9 to happen in 2026, with Lufthansa being selected as the launch customer. Emirates future fleet is centered around the eagerly awaited Boeing 777-X with 205 orders placed by the airline. However, according to a Bloomberg article from February, the airline expects deliveries to be pushed back until at least the second quarter of 2027, and potentially later in 2028. While Emirates intends to ultimately replace its A380 fleet with the B777-X variants, no larger aircraft will exist in the market for some time, and the B777-9 deliveries will only make a significant impact in Emirates' fleet in the next decade.

Just days before the U.S. announced new global trade levies in April 2025, Emirates President Sir Tim Clark warned of the potential impact that this "trade reset" can have on aviation. While the effects on the global economy and leisure travel demand remain uncertain, he expressed confidence that Emirates' business model can withstand the challenges.

The latest asset utilisation report is available on the website via:

<https://www.aa4plus.gg/company-information/>

Total Returned To Shareholders²



Dividend Target³

2.00

(pence per quarter per share)

Dividend Yield⁴

13.0%

Cash Cover⁵

1.5x

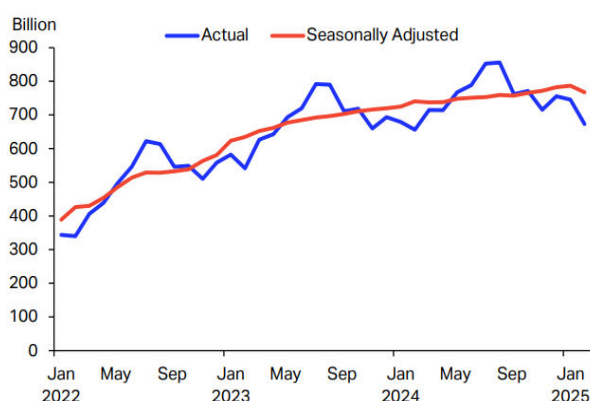
Industry Update

In its latest recovery update, International Air Transport Association (IATA) released data for February 2025 global passenger demand with the following highlights:

	Passenger Traffic (RPKs) (% change yoy)	Capacity (ASKs) (% change yoy)	Passenger Load Factor Level (% -pt)	Passenger Load Factor Level
International	▲ 5.6%	▲ 4.5%	▲ 0.9%	80.2%
Domestic	▼ 1.9%	▼ 1.7%	▼ 0.2%	82.6%
Total	▲ 2.6%	▲ 2.0%	▲ 0.4%	81.1%

IATA's Director General, Willie Walsh, commented "While traffic growth slowed in February, much of this can be explained by factors including the leap year, and lunar new year falling in January compared to February last year. February traffic hit an all-time high, and the number of scheduled flights is set to continue increasing in March and April. But we need to keep a close eye on developments in North America, which saw falls in both domestic and international traffic."

Industry RPKs per IATA



IATA Air Passenger Market Analysis February 2025. IATA sustainability and economic using data from IATA information and Data-Monthly Statistics.

²Since inception; includes return of capital through share redemptions and dividend declared for Q1'25 of 2.00p. ³This is a target and not a formal dividend/profit forecast.

⁴Annualized quarterly dividend divided by the share price at 31-Mar-25. ⁵Cash generated during the quarter (excluding maintenance reserve movements), plus the dividend paid in the quarter, and divided by the dividend paid. The Board decided to show the cover on the basis of quarterly cash movements, as this will give more meaningful insight. The board do not expect this figure to decline materially until leases begin to expire.

Emirates

Financial Highlights⁶

Income Statement	Half Year 2024	YoY Change
Revenue	US\$ 16.9bn	▲ 5%
EBITDA	US\$ 5.2bn	▼ 2%
Profit / (Loss) After Tax	US\$ 2.4bn	N/A
Cash Assets	US\$ 10.9bn	▼ 7%
Passengers Carried	26.9m	▲ 3%
Available seat km	177.8bn	▲ 4%

Note: The UAE corporate tax applies to the Emirates Group from its 2024-25 financial year. Hence, Profit After Tax figures for September 2024 and September 2023 are not directly comparable.

His Highness Sheikh Ahmed bin Saeed Al Maktoum, Chairman and Chief Executive, Emirates Airline and Group, said *“The Group’s strong profitability enables us to make the investments necessary for our continued success. We’re investing billions of dollars to bring new products and services to the market for our customers....We expect customer demand to remain strong for the rest of 2024-25, and we look forward to increasing our capacity to grow revenues as new aircraft join the Emirates fleet and new facilities come online at dhata. The outlook is positive, but we don’t intend to rest on our laurels. We will stay agile in deploying our capacity and resources in a dynamic marketplace.”*

Operational Highlights

Emirates continues to expand operations and add new destinations and frequencies to its network. The airline is also doing well to provide more customers and destinations with its premium economy product. Brisbane will join Sydney and Melbourne in Emirates’ Australian network to be served by the retrofitted aircraft, while Riyadh will become first city in Middle East to have all flights served with the retrofitted aircraft.

Additionally, Emirates’ A350 network will increase to over 10 cities that will all have premium economy cabins. The airline is also expanding its retrofitted B777s services to more cities. Emirates will introduce B777s with upgraded cabins to 8 more destinations, as the airline’s retrofit programme continues to progress at an impressive pace, with an aircraft receiving its nose-to-tail facelift and rolling out into service every three weeks. The airline aims to serve 44 cities with its fleet of refurbished B777 and A380 aircraft by September 2025.

Emirates advanced its partnership with Trip.com and Expedia Group, which will help the airline capture emerging opportunities in new markets and customer segments whilst creating end-to-end booking experiences.

Thai Airways International

Financial Highlights⁷

Income Statement	Full Year 2024	YoY Change
Revenue	US\$ 5.5bn	▲ 23%
EBITDA	US\$ 1.2bn	▲ 28%
Net Profit / (Loss)	(US\$ 783m)	▼ 3x
Cash Assets	US\$ 2.5bn	▲ 61%
Passengers carried	16.1 million	▲ 71%
Available seat km	65.7bn	▲ 31%

Rehabilitation Plan

As referenced in the portfolio update section, Thai Airways has completed its capital restructuring, which includes a debt-to-equity conversion for its creditors and the issuance of new shares for existing shareholders and employees, with some new shares offered under a private placement.

The airline’s securities have entered into the trading resumption stage (Resume stage) and Thai will be granted a two-year period during which the airline must carry out the required qualifications for trading resumption.

The airline has performed well and is progressing in line with the Rehabilitation Plan. Following the appointment of new Directors and receiving final approvals from the Court, the airline is in position to exit Rehabilitation in mid 2025.

Operational Highlights⁸

In 2024, the airline improved its fleet efficiency by taking delivery of 6 A350-900s, 2 A330-300s and 1 B787-9. The extra capacity helped Thai expand its network by resuming flights to Perth, Colombo, Milan, Oslo, and Brussels, while launching a new route to Kochi. The airline also increased flight frequencies to Hong Kong, Singapore, Taipei, Manila, Denpasar, Sydney, Tokyo, Nagoya, Beijing, Kunming, Shanghai, Chengdu, and Phuket. The airline also boosted revenue by selling non-core assets like 1 B747-400, 3 B777-200, 2 A340-500, and 4 A340-600 aircraft along with 3 decommissioned spare engines, residential property in London, and other assets.

Thai aims to expand its fleet and increase capacity to meet the ever-growing demand for travel. In 2025, the airline is expected to receive the delivery of 2 B787-9, 1 A330-300, and 1 A321neo aircraft. Additionally, the airline will continue the retrofit program of the A320-200 cabins, specifically upgrading the cabin to Royal Silk Class (Business Class) to provide passengers with enhanced comfort.

Contact details

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