

Chairman’s Message

The final quarter of our financial year was a watershed in some respects. Thai Airways, whilst still under court protection, switched from power by the hour (PBH) rent to the fixed monthly rentals agreed with the bankruptcy planners. The airline is operating our aircraft more and more as China and the rest of the Asia Pacific region continue to increase flight traffic.

This in turn meant that the Board was able to take a more confident view on the company’s prospects, which resulted in the compulsory redemption returning £28m to shareholders. We also increased the regular quarterly dividend to 1.75p per share, being 7p per annum.

We remain aware that some shareholders want us to sell these aircraft as they currently do not contribute to dividend income. The Board continues to assess the variables that affect these aircraft to identify when it is best to realise their value for shareholders. The original leases were due to expire in 2029/30 and the original loan financing for the first 3 aircraft also expires at the same time. The leases having been extended by 6 years to 2035/2036, with the rent payable for the extension to be set by an appraisal process. Amedeo is confident that the package of aircraft and long leases has substantial value in excess of loan exposure and the funds diverted previously from shareholders to keep lenders current during the period when the airline was not paying rent due to its entering court protection.

We welcomed Tom Sharp onto the board on 19 January 2023. Tom is a director of Metage Capital and his experience in maximising shareholder value will prove invaluable. We have now refreshed the composition of the Board by introducing 3 new directors in the past 18 months who bring in a range of skills and fresh perspectives.

Finally, you may have noticed that this factsheet has what we hope will be a much more useful and user-friendly layout. We also intend to launch a new website shortly. Amedeo has worked with Liberum to deliver this and we thank them for their help.

Robin Hallam

Company Overview¹

Listing	LSE – Specialist Fund Segment
Ticker	AA4 LN
ISIN	GG00BNDVLS54
Share Price	43.2p
Shares Outstanding	303,899,361
Market Capitalisation	GBP 131.3 million
Outstanding Debt	US\$ 1,190.9 million
Accounting Year End	31 March
Incorporation	Guernsey
Administrator	JTC Fund Solutions (Guernsey) Limited
Auditor	KPMG, Dublin
SEDOL	BNDVLS5
ISA & SIPP	Eligible
Website	www.aa4plus.com
Address	Amedeo Air Four Plus Limited, Ground Floor, Dorey Court, St Peter Port, Guernsey, GY1 2HT

Portfolio Breakdown

A350-900
4 Aircraft (33%)

Lessee 



A380-800
6 Aircraft (50%)

Lessee 



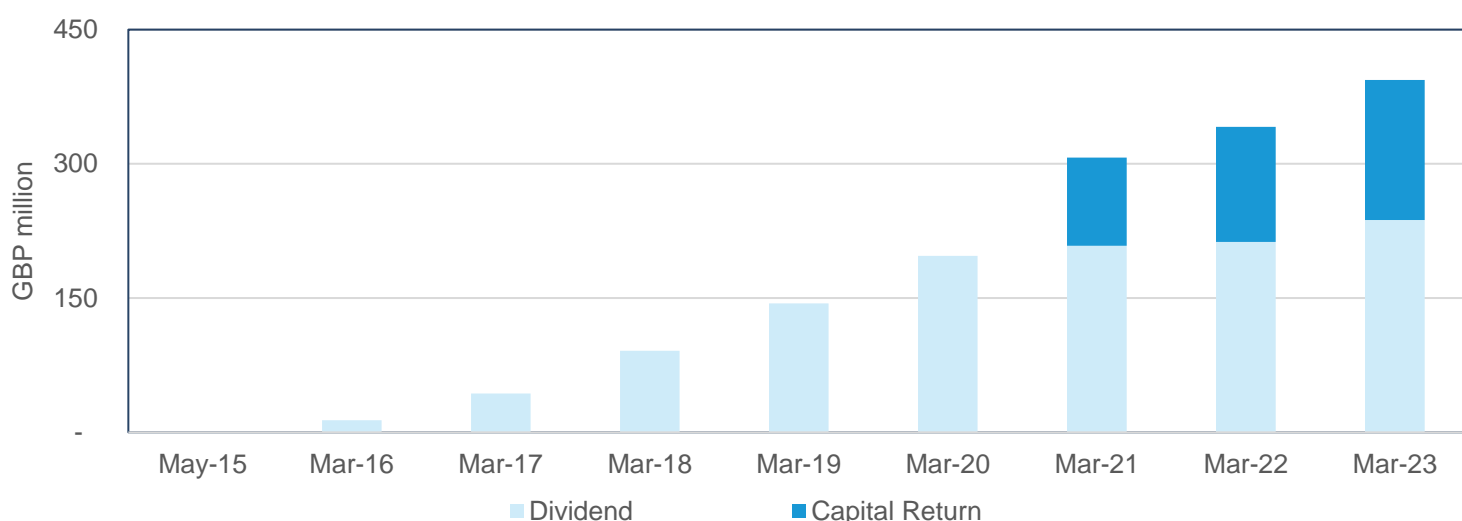
B777-300ER
2 Aircraft (17%)

Lessee 



¹As of 31 March 2023.

Total Returned To Shareholders²



Dividend Target³

1.75

(pence per quarter per share)

Dividend Yield⁴

16.2%

Cash Cover⁵

2.8x

Portfolio Update

Thai Airways announced a US\$ 77.9m profit for the 2022 financial year, which ended on 31 December 2022. As mentioned in the published Management Discussion and Analysis for the 2022 financial year, the airline is expecting a positive 2023 as it continues to increase flight frequencies and expand operations. The Company's aircraft continue to be in service for the carrier's operations. It should be noted that as of 1 January 2023, the leases with Thai have switched from a PBH basis to a fixed monthly rent.

Following the Company's previously published factsheet, there have been no significant developments in the rehabilitation of Thai Airways. The airline had received approval in October 2022 to revise its capital restructuring under the rehabilitation plan and is currently performing in line with its targets.

Emirates continues to maintain its positive performance, as the airline adds more routes and flights to its network. In anticipation of a busy summer 2023 season Emirates will reintroduce the A380 to the following destinations: Glasgow (from 26 March), Casablanca (from 15 April), Beijing (from 1 May), Shanghai (from 4 June), Nice (from 1 June), Birmingham (from 1 July), Kuala Lumpur (from 1 August), and Taipei (from 1 August). By the end of the summer season the carrier will reportedly operate A380 aircraft to almost 50 destinations, restoring close to 90% of its pre-pandemic A380 network. As of 31 March 2023, the Company has 4x A380s in service and it is expected that the Company's remaining 2x A380s will return to service between Q2'23 and Q3'23.

In response to China's border re-opening for international travelers and easing COVID-related travel restrictions, Emirates expanded its mainland China operations, resuming passenger services to Shanghai and Beijing during the first quarter of this year.

As mentioned in the Chairman's statement, the Company intends to launch its new website soon. The Q1'23 asset inspection report will be available on the new website.

² Since inception; includes return of capital through share redemptions and dividend declared for Q1'23 of 1.75p.

³ This is a target and not a formal dividend forecast or profit forecast.

⁴ Annualized quarterly dividend target divided by the share price at 31 March 2023.

⁵ Cash cover accounts for Company's increase in cash and cash equivalents divided by dividends paid; as per HYFR 22/23.

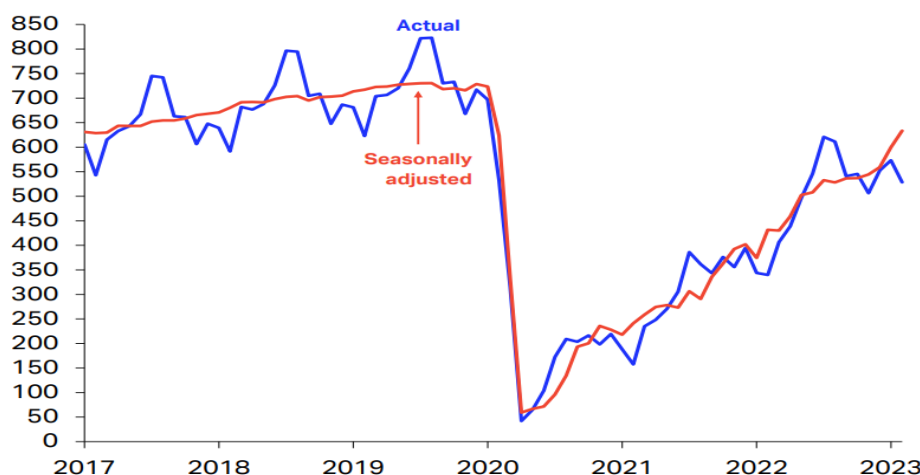
Industry Update⁶

In its latest recovery update, The International Air Transport Association (IATA) announced that the recovery in air travel demand is continuing in 2023, based on February traffic results.

	Passenger Traffic (RPKs) (% change yoy)	Capacity (ASKs) (% change yoy)	Passenger Load Factor Level (% -pt)	Passenger Load Factor Level
International	▲ 89.7%	▲ 53.5%	▲ 14.8%	77.7%
Domestic	▲ 25.2%	▲ 17.4%	▲ 4.9%	77.9%
Total	▲ 55.5%	▲ 35.7%	▲ 9.9%	77.8%

IATA's Director General, Willie Walsh, commented "Despite the uncertain economic signals, demand for air travel continues to be strong across the globe and particularly in the Asia-Pacific region. The industry is now just about 15% below 2019 levels of demand and that gap is narrowing each month."

Industry RPKs per IATA



Emirates

Financial Highlights⁷

Income Statement	HY 22/23	Change
Revenue	US\$ 13.7bn	▲ 1.3x
EBITDA	US\$4.0bn	▲ 1.9x
Profit / (Loss)	US\$ 1.1bn	▲ 1.7x
Cash Assets	US\$ 7.6bn	▲ 32.5%
Passengers carried	19,960m	▲ 2.3x
Available seat km	131.7bn	▲ 1.2x

His Highness Sheikh Ahmed bin Saeed Al Maktoum, Chairman and Chief Executive, Emirates Airline and Group, said "For the coming months, we [Emirates] remain focused on restoring our operations to pre-pandemic levels and recruiting the right skills for our current and future requirements. We expect customer demand across our business divisions to remain strong in H2 2022-23. However, the horizon is not without headwinds, and we are keeping a close watch on inflationary costs and other macro-challenges such as the strong US dollar and the fiscal policies of major markets."

Operational Highlights

Emirates continues to grow its network and reactivate A380s across the globe to sustain passenger demand. New Zealand became the first country to exclusively carry Emirates' four cabin A380. The aircraft arrived at Christchurch airport on 27 March 2023, marking the resumption of its daily service from Dubai to Christchurch airport via Sydney after more than three years.

Additionally, Emirates resumed passenger services to Tokyo-Haneda on 2 April 2023 and has now restored its full Japanese network. Starting from 20 April 2023, Emirates will provide daily flights to Dubai-Toronto to offer over 6,800 seats per week on popular route; a 40% increase in capacity to serve pent up demand

Emirates and United Airlines have activated their codeshare partnership, allowing Emirates customers to enjoy easier access to an expanded choice of U.S. destinations. Emirates customers are now able to fly to three of the nation's biggest business hubs - Chicago, Houston or San Francisco - and connect easily to an expansive network of domestic U.S. points on flights operated by United. With the launch of the partnership, Emirates customers heading to the U.S., can now look forward to access to more than 150 U.S. cities in the United network, via the three gateways.

⁶IATA February 2023 Passenger Market Analysis.
⁷US\$ figures are converted at US\$ 1 = AED 3.67.

Thai Airways International

Financial Highlights⁸

Income Statement	FY 22	Change
Revenue	US\$ 2.8bn	▲ 3x
Expenses	US\$ 2.5bn	▲ 1x
Profit / (Loss)	US\$ 77.9m	▼ 95%
Cash Assets	US\$ 983m	▲ 6x
Passengers carried	4.7 million	▲ 24x
Available seat km	34.6bn	▲ 3x

Rehabilitation Plan

On 20 October 2022, the Court approved the amendment to the Rehabilitation Plan, which involves a capital restructuring. The Plan Administrator and executives are confident that the business reorganization under the Plan will be implemented smoothly for the benefit of creditors.

Operational Highlights

Thai plans to increase flight frequency and add more new routes for the continued growing of travel demand as well as the expansion of the fleet by adding more aircraft: namely 2 Boeing B777-200ER aircraft returning to service.

The airline also plans to acquire a total of 9 additional aircraft according to the revised rehabilitation plan approved by the court on 20 October 2022.

Currently, Thai has signed operating lease agreements for 2 Airbus A350-900 aircraft, which are expected to be operational in the second quarter of 2023, flying to Stockholm, Jakarta, and Melbourne.

Thai will increase flight frequencies to destinations such as Tokyo (Narita and Haneda), Osaka, Seoul, Taipei, and other East Asia cities. As China has opened its borders, the airline will also provide more flights to Beijing, Shanghai, Kunming, Chengdu, and Guangzhou in order to support the demand for travel.

Contact details

Company	Corporate Broker	Asset Manager
Amedeo Air Four Plus Limited Ground Floor, Dorey Court Admiral Park, St. Peter Port Guernsey GY1 2HT	Liberum Capital Limited Ropemaker Place, Level 12 25 Ropemaker Street London, EC2Y 9LY	Amedeo Limited Pembroke House 28-32 Pembroke Street Upper Dublin 2, D02 EK84
Tel: +44 1481 702 400 www.aa4plus.com	Tel: +44 2031 002 000 www.liberum.com	Tel: +353 1 205 7960 www.amedeo.aero

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⁸US\$ figures are converted at 1 THB = US\$ 0.028887 as of 30 December 2022.