



Annual Report **AERONAUTICAL** **RADIO** OF **THAILAND** 2023

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Annual Report 2023

Aeronautical Radio of **THAILAND** Ltd.

Message from Chairman of the Board

During the previous year, the aviation industry began to recover after COVID-19 subsided. This is evident from the increasing number of airlines and the growing volume of flights entering Thai airspace. This trend is likely to continue rising. The sudden change poses a new challenge for us, AEROTHAI, necessitating adaptation and preparation to fulfill our mission of providing airlines with air navigation services, ensuring the safety, standardization, and utmost efficiency for our customers. AEROTHAI has also actively promoted and supported entrepreneurs in the aviation business, the government sector, and air navigation service providers in the region to progress steadfastly together. These efforts align with our vision of being **“A Sustainable Quality Excellent Air Navigation Service Provider”**

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All executives and employees have dedicated their physical strength and encouragement to efficiently perform their duties together, with full knowledge and capability, and are ready to deal with the challenges that may arise in the year ahead. They adhere to the organization’s mission as the national air navigation service provider to achieve the vision and will strive to develop the quality of air navigation services to be more efficient

”

Air Chief Marshal

(Kongsak Chantarasopa)

Director

Acting on behalf of the Chairman
of the Board of Directors





In 2023, AEROTHAI's significant performance has been reflected through organizational indicators assessed by external assessment agency, as follows :

In terms of finance, TRIS Rating Co., Ltd. has maintained AEROTHAI's corporate credit rating at "AAA" for the 9th consecutive year and has assigned a "Stable" outlook for our credit rating. The rating reflects TRIS Rating's assessment of AEROTHAI's status as a government-related organization with the highest level of government connection and the utmost significance to the Thai government.

In terms of investment budget disbursement, the results for AEROTHAI's accumulated investment budget in 2023 indicate a cumulative disbursement of 95% of the approved annual disbursement limit, totaling 450.00 million baht. This aligns with the government policy that mandates state enterprises to disburse investment budgets not less than 95% of the allocated amount.

In terms of evaluating the performance of state enterprises, AEROTHAI was assessed according to the memorandum of understanding on the performance assessment of state enterprises between the Thai government and AEROTHAI. This assessment was based on the State Enterprise Assessment Model (SE-AM) under the oversight of the State Enterprise Policy Office (SEPO), involving evaluation and measurement in three parts : 1. Operations based on strategies; 2. Performance of state enterprises; and 3. Core Business Enablers. In 2023, AEROTHAI received a total score of 3.9171 out of a full score of 5. This score indicates areas for improvement, particularly in the management of operational plans. There is also a need to enhance preparedness for addressing external situations that may impact operations in a timely manner. AEROTHAI has established operational guidelines with the aim of achieving a higher assessment score in following year.

In its 75 years of operations, AEROTHAI has consistently adhered to operating in accordance with good governance principles at an international standard. We manage risks and conduct internal control in line with the criteria set by the Ministry of Fi-

nance and SEPO. Furthermore, we actively support and promote the implementation of corporate governance policies, risk management, and the integration of Governance, Risk Management, and Compliance across all functions. AEROTHAI conducts its related service businesses in accordance with fair market competition guidelines within the framework of laws and good governance principles.

I believe that all executives and employees have dedicated their physical strength and encouragement to efficiently perform their duties together, with full knowledge and capability, and are ready to deal with the challenges that may arise in the year ahead. They adhere to the organization's mission as the national air navigation service provider to achieve the vision and will strive to develop the quality of air navigation services to be more efficient.



They are committed to driving the development of the aviation industry in the country and the region for growth, taking into account all stakeholder groups.

On behalf of the Board of Directors and executives, I would like to express gratitude to shareholders and stakeholders for their confidence and continuous support. We also extend our appreciation to all executives and employees for their dedication, patience, and sacrifice that contributed to the company overcoming the past crisis. With potential, determination, and good intentions, we hope that all of you will lead our beloved organization to grow steadily and sustainably.



“

I would like to express my gratitude to the management and appreciate the efforts of all employees for their professional commitment to their duties. On behalf of AEROTHAI's management and staff, we extend our sincere appreciation to all shareholders and clients for consistently trusting and supporting us.

”

(Mr. Noppasit Chakrapitak)
President

Message from President

AEROTHAI celebrates its 75th anniversary of operation in 2023, marking a year of success where all executives and employees collaborated to navigate the organization through the crisis resulting from the impact of the COVID-19 situation. The aviation business has started to recover, and normal operations are likely to resume. However, this success introduces a new challenge, compelling us to adapt and prepare for the high volume of air traffic flowing into Thailand and the Asia-Pacific region.



Since Thailand relaxed entry measures in October 2022 and China began opening up its borders in January 2023 after closing the border for more than 3 years, the volume of flights into Thailand has been continuously increasing. This year, there were a total of 0.72 million flights, marking a 59% increase compared to 2022, and it is expected that this positive trend will continue into 2024. Assuming no negative factors affecting flight volumes, it is expected that daily flight volumes will return to the same level or close to the level during the pre-COVID-19 period from the end of 2024 onwards. The projection for 2024 anticipates approximately 1.034 million flights, with an increase up to 2 million flights by 2038.

As the country's air navigation service provider, AEROTHAI is committed to improving the quality of the country's air navigation services in every dimension. This includes developing the capacity to support the increasing number of flights, enhancing efficiency and safety in service provision, and elevating the potential of Thailand's air navigation service system to meet international standards while staying abreast of changes in the world's aviation technology. AEROTHAI also actively participates in the development of the country's aviation business, aligning with government policies and regional aviation initiatives. The goal is to promptly support and connect various modern transportation modes, propelling Thailand's economy towards sustainable growth. AEROTHAI is prepared to face challenges and has positioned itself to tackle new missions that lead to success, stability, and sustainability, all under the concept of AEROTHAI Next Chapter. In 2023, AEROTHAI's significant operations showed progress with the following operating results :

Major Projects Entrusted by the Government

AEROTHAI has been entrusted by the government, in accordance with the Cabinet's resolution on 14 February 2023, to execute a project for the preparation of air navigation services at U-Tapao Airport, with an investment budget of 1,256 million baht. Additionally, we have obtained approval for the procurement of investment sources (long-term loan). This initiative aims to enhance our capacity to support increased flight volumes and contribute to the development project for U-Tapao Airport and the eastern aviation cities of the Eastern Economic Corridor (EEC) Project. It represents a crucial strategy to position ourselves as the center of air transport, fostering economic and social benefits for the nation. AEROTHAI has meticulously established plans and prepared itself to provide services that align with the overall project plan.





Increasing the Capacity to Support Flights

■ The Metroplex Project

The Ministry of Transport acknowledges the imperative to prepare for and accommodate the anticipated growth in the number of flights and passengers in the future. Consequently, AEROTHAI, the country's air navigation service agency, has been entrusted to execute the project for designing and developing airspace for airports with complex air traffic, known as Metroplex. The initial phase involves enhancing flight routes and airspace to support air transportation linking three major airports : Suvarnabhumi Airport, Don Mueang Airport, and U-Tapao Airport. In the near future, these improvements will extend to encompass three regional airports, namely Phuket Airport, Krabi Airport, and a forthcoming airport in the lower southern region. Plans are also underway to expand these enhancements to Chiang Mai Airport, Lampang Airport, and a new airport in the upper northern region.

■ The flight route Improvement

Meanwhile, AEROTHAI is currently enhancing the flight route from Don Mueang and Suvarnabhumi to the north, encompassing Chiang Mai and Chiang Rai provinces. The upgraded system now includes a parallel flight route, replacing the original single route where flights moved in opposite directions at different levels. This modification reduces common points and intersections, thereby enhancing safety and increasing flight capacity. Furthermore, guidelines for Air Traffic Flow Management and High-Intensity Runway Operations are being implemented to better manage air traffic and facilitate increased flight volume.

It is crucial for AEROTHAI to simultaneously implement the newly designed and developed airspace system, which includes enhancing the equipment system to be sufficient and capable of supporting its use. Additionally, personnel development is essential to ensure readiness for efficient operation and support of service launches at Suvarnabhumi Airport, Don Mueang Airport, and U-Tapao Airport. This improvement in flight routes and airspace design will yield economic, societal, and security benefits, serving as a significant driving force in further enhancing the nation's capabilities.

■ The development of a new air traffic management system

Furthermore, AEROTHAI has made preparations to establish a new air traffic management system from 2024 to 2029, aligning with the crucial mission of supporting flight volumes. This initiative consists of two key components : 1. The establishment of an Off-site Backup, in compliance with the requirements set by the International Civil Aviation Organization (ICAO) and the Civil Aviation Authority of Thailand (CAAT), these requirements mandate that Thailand's air traffic service agency have plans to address emergency situations in air traffic services, ensuring the continuous provision of services with safety and efficiency, even during

times of threat or crisis; and 2. The construction of the U-Tapao air traffic control tower, expected to commence service in 2028. Initially, it will accommodate 2 million passengers per year, with plans to increase to 50 million passengers per year by 2037.

■ Technology for Increasing Accommodating Capacity

AEROTHAI has conducted an analysis of airport simulations (Fast Live Simulation) to determine the maximum accommodating capacity for aircraft. The application of a 3D Simulator has been implemented to train air traffic controllers in performing their duties during High-Density Runway Operations. This has resulted in an increased accommodating capacity at Suvarnabhumi Airport, rising from 68 flights per hour to 94 flights per hour, and further to 104 flights per hour after the completion of the third runway. Additionally, Don Mueang Airport's accommodating capacity is set to increase from 50 flights per hour to 57 flights per hour, and Phuket Airport's capacity will rise from 20 flights per hour to 25 flights per hour. These enhancements contribute to the reduction of delays and fuel consumption in flight operations. AEROTHAI has received excellent cooperation from airlines and airports. Simultaneously, there are plans to implement Digital Tower technology to further increase flight accommodating capacity and enhance safety.



Cooperation with Foreign Countries for the Development of the Region's Aviation Business

As of the early 2023, with the opening-up policy of the People's Republic of China, Chinese airlines are eager to initiate new flights and increase flight frequencies, with a predicted rise in such activities in the future. AEROTHAI has proactively positioned itself to support and accommodate this surge by actively participating in the Slot Allocation Committee alongside the Civil Aviation Authority of Thailand (CAAT). This committee considers and allocates flight schedules based on accommodating capacity. We are currently in the process of establishing comprehensive guidelines and procedures for air traffic services, and outlining protocols for Air Traffic Flow Management. This includes the vigilant monitoring of air traffic controller personnel readiness. Additionally, we have cultivated a robust collaboration with the Air Traffic Management Bureau of the Civil Aviation Administration of China, focusing particularly on Air Traffic Flow Management. This collaboration is aimed at enhancing the efficiency of air traffic management between our two countries.

Furthermore, AEROTHAI is currently engaged in discussions regarding cooperation among three countries : Thailand, the People's Republic of China, and the Lao People's Democratic Republic. The focus of these discussions is on establishing flight routes originating from the People's Republic of China, traversing the airspace of the Lao People's Democratic Republic, and then entering the airspace of Thailand. The goal is to enhance support for air traffic in the airspace as part of a plan to be presented at the CAO meeting. The volume of flights on this route is anticipated to significantly increase, moving from its initial capacity of 150,000-200,000 flights per year to an expected range of 250,000-300,000 flights per year soon. This expansion is poised to contribute to increased income and further support the country's growing economy.

AEROTHAI has developed a system to support air traffic management based on the Trajectory-Based Operation (TBO) concept—a novel approach transitioning from voice communication to digital data exchange through an automation system. In this system, Air Navigation Service Providers and airlines collaboratively plan flights throughout the route by exchanging necessary and useful information for decision-making through connected automation systems. AEROTHAI has implemented



a system to participate in testing and demonstrating flights based on the TBO concept. Collaborating agencies include the Federal Aviation Administration, the Japan Civil Aviation Bureau, the Civil Aviation Authority of Singapore, and Boeing Company. The trial operation involves the outbound route from Seattle to Tokyo via Bangkok to Singapore and the return flight from Singapore to Bangkok to Seattle. This marks the first trial operation flying across multiple regions with the goal of aiding planning and ensuring sustainable Air Traffic Management-resulting in increased efficiency, fewer delays, reduced fuel usage, and enhanced environmental friendliness. This initiative not only supports the future development of the aviation industry but is particularly beneficial for the rapidly growing Asia-Pacific region.

Roles in the International Aviation Arena and Related Services

■ Roles in the national and regional aviation arena

Alongside the management team and other relevant employees, I have had the opportunity to engage with airlines, public and private airspace clients, as well as foreign air traffic service providers. This involvement was facilitated through participation in numerous conferences and seminars where operations and projects were presented, aiming to develop and upgrade services to meet the evolving needs of our clients. Examples of these initiatives encompass the enhancement of Air Traffic Management, Air Traffic Flow Management, and Airspace Management. Additionally, valuable discussions and opinions have been exchanged with manufacturers/providers of air traffic management technology regarding the application of innovative technologies to enhance our operations.

Additionally, the Company's representative served as the Co-Chair in the CANSO ATFM/A-CDM Workgroup meeting and as the Chairman of the ICAO Asia Pacific Air Traffic Flow Management (ATFM) Steering Group. This forum is dedicated to developing the Concept of Operations for Air Traffic Flow Management in the Asia Pacific region.

In line with our related missions, AEROTHAI participated in a 3-Way Meeting with Collins Aerospace Company (USA) and the Aviation Data Communication Corporation (People's Republic of China). These entities are collaborative partners, jointly providing the service of Airlines Operational Communication in the Asia Pacific region (GLOBALink/Asia). The meeting served as a platform for exchanging visions regarding the development of service technology to better cater to the needs of airline clients. Notably, this year marks the 25th Anniversary of the service cooperation of GLOBALink/Asia.

As part of our collaboration with government agencies, AEROTHAI conducted meetings with agencies utilizing government aircraft, general aircraft, and helicopter aircraft operating flights according to Visual Flight Rules (VFR) within the Bangkok Control Zone. The purpose of these meetings was to foster understanding regarding guidelines and procedures, and to gather feedback and suggestions from our clients. Additionally, we actively cooperate with the Air Force to facilitate the sharing of airspace between military and civilian operations.

■ Roles in the world aviation arena

Guidelines and directions for organizational development align with critical factors concerning the advancement of air navigation services, following the ICAO Workstreams framework in four key areas : Investment in ANS Capacity and Capabilities, Implementation of Seamless ANS, Business Continuity, and Operation of Oceanic ANSP. These aspects directly correlate with AEROTHAI's mission, which involves fostering cooperation among countries in the region to promote efficient use of flight routes and implementing plans for the development of air navigation services in the Asia Pacific region. This encompasses establishing collaboration and preparing support for emergency situations, as well as coordinating with the Royal Thai Navy for operations in the Gulf of Thailand and Phuket. Notably, this marks the first occasion where AEROTHAI has the opportunity to directly present guidelines and implementations in accordance with ICAO's strategic plan.

Engagement in Developing the Potential of the Country's Airports

AEROTHAI has enhanced the air traffic management system database (Data set) and related technology systems to support information on buildings, taxiways, and the third runway at Suvarnabhumi Airport. Additionally, preparations are underway to accommodate tourists and increased flight volumes for Chiang Mai, Chiang Rai, and Hat Yai airports, with the aim of transitioning to 24-hour service.

Personnel is the Key of Success

AEROTHAI has developed a human resource management system, focusing on enhancing both the organizational and departmental structures to align with the evolving environment and missions. The long-term workforce plan for 2024-2128 has been reviewed to ensure the efficient management of personnel costs. Competency assessments have been conducted to prepare individual development plans for groups of support personnel. The promotion and continuous awareness of the 'AEROTeam' corporate culture have also been emphasized and maintained.

In 2023, as an Air Traffic Control Training Organization (ATCTO), two courses of AEROTHAI, namely On-the-job Training Instructor (OJT) and OJT Refresher Course, are accredited by CAAT. Presently, we have a total of 8 certified courses.

Pride and Social Activities

Thanks to the knowledge, competency of personnel, and collaboration across all sectors, our innovative operations have been successful. AEROTHAI's pioneering works, specifically the "TopSky-ATC Datasets Toolbox" and "Minimal Commands for TopSky-ATC," earned bronze medals in an innovation contest and were showcased at the International Trade Fair - Ideas, Inventions, and New Products (IENA) 2003 in Nuremberg, Federal Republic of Germany.

AEROTHAI has also promoted innovation in the use of agricultural drones for youth, allowing them to study, learn, and practice aviation technology for agriculture. This initiative is in collaboration with PTT Public Company Limited and the Innovative

Agriculture Learning Center at Chitralada Technology Institute. Additionally, we have participated in establishing guidelines for service procedures and air traffic control for Helicopter Emergency Medical Services, as part of the project on the development and enhancement of emergency medical services in the Eastern Economic Corridor by the National Institute for Emergency Medicine, Ministry of Public Health, and the Eastern Economic Corridor Office of Thailand.

Challenges that may arise next year include Thailand's participation in the Universal Safety Oversight Audit Program (USOAP) by ICAO, requiring

AEROTHAI to be prepared to support the inspection as an air navigation service provider. We have heightened awareness of overall operational guidelines, an understanding of legal and regulatory requirements, and guidelines regarding air navigation of CAAT among management and relevant employees. Additionally, we have expedited the correction of findings obtained from the standard audit conducted by CAAT. Additionally, we have expedited the correction of findings obtained from the standard audit conducted by CAAT. For example, we are preparing adequate and appropriate personnel to conform to the requirements of CAAT, aiming to secure an air navigation service certificate.

Lastly, I would like to express my gratitude to the management and appreciate the efforts of all employees for their professional commitment to their duties. On behalf of AEROTHAI's management and staff, we extend our sincere appreciation to all shareholders and clients for consistently trusting and supporting us. We take pride in being a driving force for the country's aviation business, delivering services with maximum safety and efficiency to meet the satisfaction of our clients and the needs of all stakeholders. Importantly, we are committed to the steady and sustainable progress of the organization.



Vision, Mission, Role and Responsibilities And Corporate Plan

Vision

"A Sustainable Quality Excellent
Air Navigation Service Provider"

(Vision for AEROTHAI development and operation in the strategic framework 2023-2027)

Mission

"To be the national air navigation service provider
that meets users' requirements in safety, standards,
and efficiency while realizing the responsibilities
to all stakeholders and national interests."

Air Navigation Services

Role and Responsibilities

Generally, the scope of Air Navigation Services is consisting of

1. Air Traffic Management (ATM);
2. Communications, Navigation, and Surveillance (CNS);
3. Aeronautical Information Service (AIS);
4. Meteorological Service (MET); and
5. Search and Rescue (SAR)

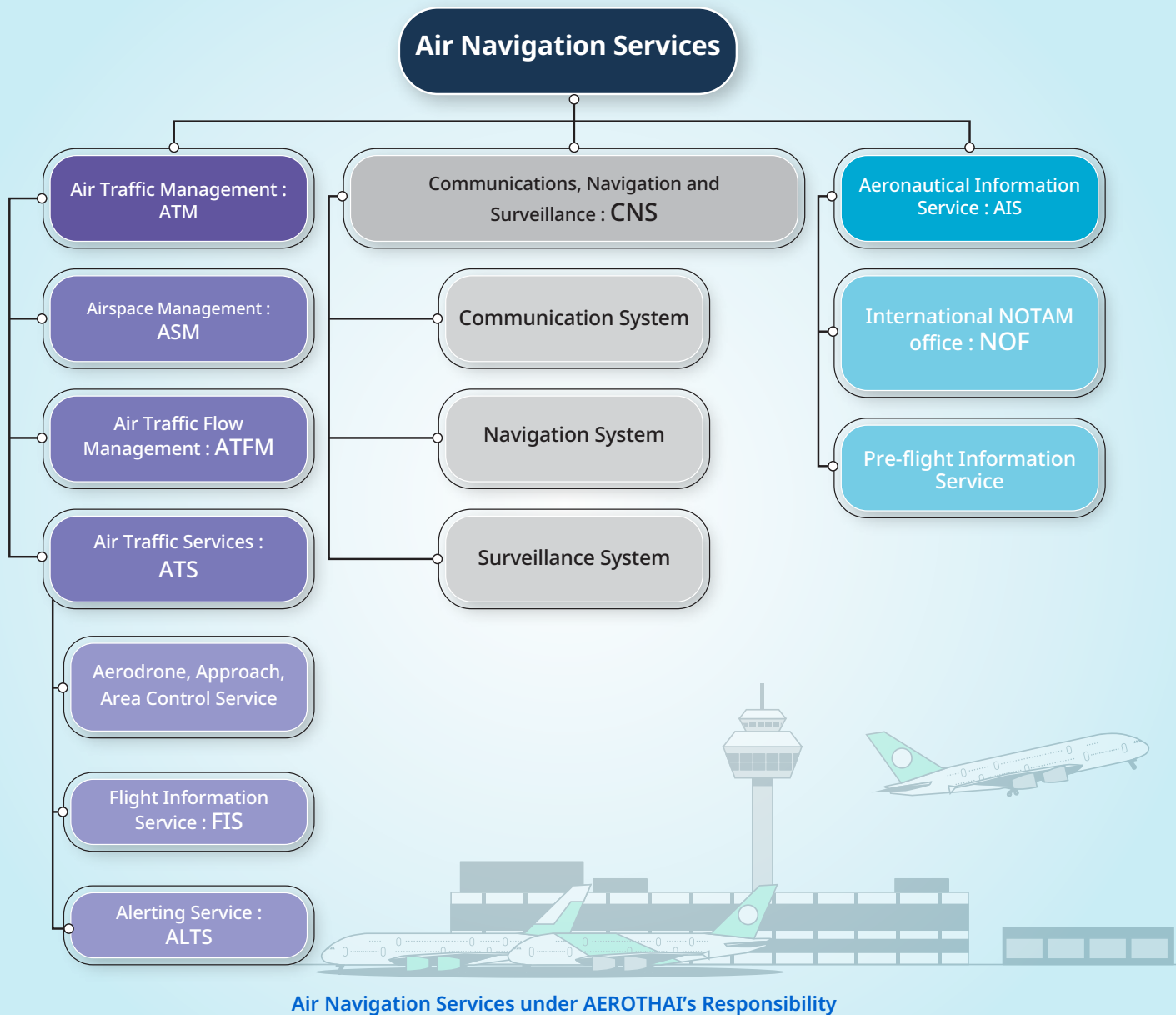




Currently, AEROTHAI, assigned by Thai Government, is responsible for

1. Air Traffic Management (ATM)
2. Communications, Navigation, and Surveillance (CNS)
3. Some parts of Aeronautical information Services (particularly NOTAM office)

Moreover, we provide Instrument Flight Procedure Design : IFPD, while Thai Meteorological Department, Ministry of Digital Economy and Society, and Ministry of Transport are in charge of MET and SAR, respectively.



1. Air Traffic Management (ATM)

To support flight operations within Thailand's area of responsibility, AEROTHAI provides the following three Air Traffic Management (ATM) services.

a. Airspace Management (ASM)

Considering the current circumstance where airspace within Bangkok Flight Information Region (Bangkok FIR) is divided for use of civil and military at around 50% each, AEROTHAI puts Airspace Management (ASM) service in its operation with the objective to utilize airspace, a limited resource, to the greatest extent possible, so that the missions of both civil airspace users and the military sector can be efficiently achieved. In this regards, the classification of airspace specified for military missions, which may pose potential hazards to other flight operations, is also adopted for a safety reason.

b. Air Traffic Flow Management (ATFM)

In addition to Airspace Management (ASM) service, AEROTHAI also provides Air Traffic Flow Management (ATFM) service. This involves balancing airspace/airport demand with the air traffic volume that can be accommodated, managing the liquidity of air traffic under restrictions. This is applied both in the airspace and airports within the Bangkok FIR, ensuring that flights can operate safely and effectively in areas with restrictions. The focus is particularly on enhancing predictability in flight operations.

c. Air Traffic Services (ATS)

With the ultimate goal to ensure the safe operations of aircraft and expedite as well as maintain an orderly flow of air traffic within Bangkok FIR, AEROTHAI has been offering Air Traffic Services (ATS), our major services, for decades, with the scope as follows.

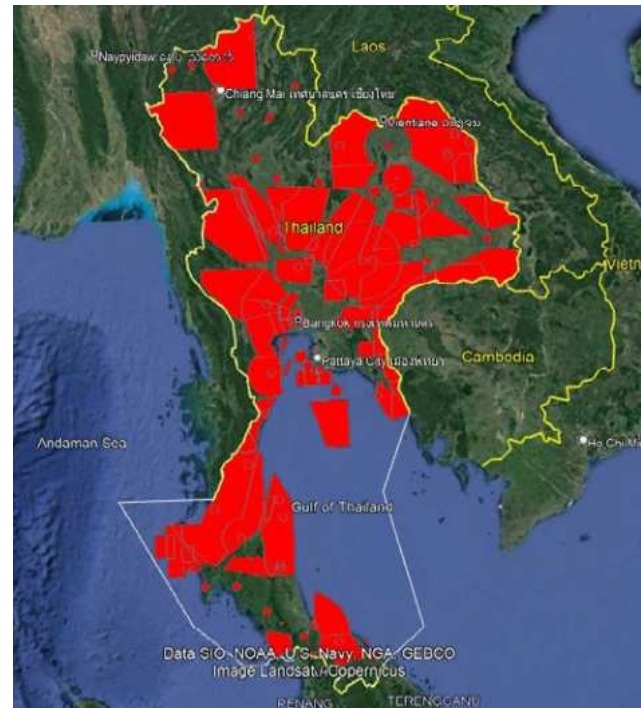
(i) Air Traffic Control Service (ATCS)

ATCS, which is provided by AEROTHAI and covers the whole Bangkok FIR, is divided by service scopes into three parts, namely,

- **Aerodrome Control Service** : an ATCS provided to flights arriving to/departing from the aerodrome and operating within about 5 NM around the aerodrome;
- **Approach Control Service** : an ATCS provided to flights approaching to/departing from the aerodrome and operating within about 50 NM around the aerodrome; and
- **Area Control Service** : an ATCS provided to flights operating in controlled areas and on ATS routes within Bangkok FIR.

(ii) Flight Information Service (FIS)

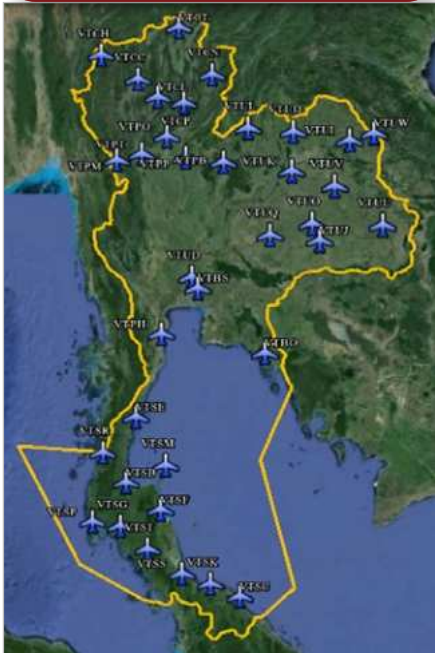
(iii) Alerting Services (ALTS)



Airspace Usage Proportion between Civil Sector and Military Sector (shown in red) within Bangkok FIR.

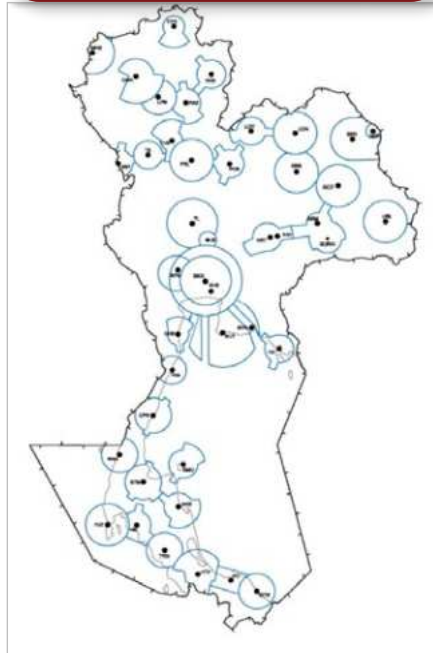
Aerodrome Control Service

- **Airport** : 35 Airports



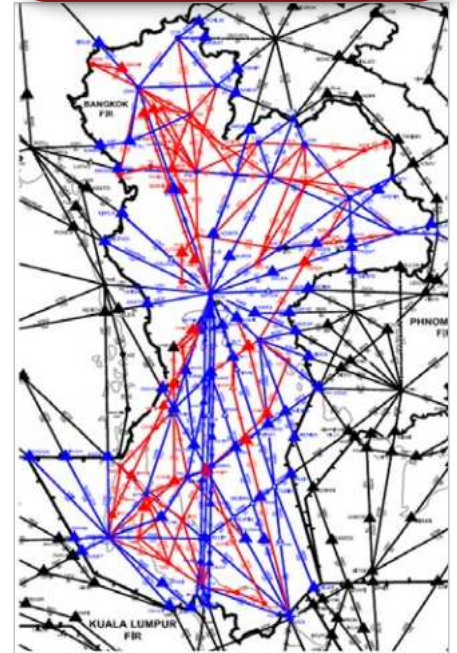
Approach Control Service

- **Terminal Control Area** : 33 TMA



Area Control Service

- **International Routes** : ~23,000 km
- **Domestic Routes** : ~30,000 km



Air Traffic Control Services provided by AEROTHAI.

2. Communications, Navigation, and Surveillance (CNS)

To enable the safe and efficient ATM service provision, AEROTHAI delivers CNS technologies within Bangkok FIR as well. Particularly, the capabilities for air traffic controller to communicate with airspace user and for both parties to determine the position and direction of the aircraft under control are provided. The brief summary of CNS services provided is as follows.

a. Communications System

Since the establishment of the company, communications services have been provided by AEROTHAI to allow the real-time communications between air traffic controllers and related parties. Currently, our communications systems cover both ground-ground and air-ground communications, ensuring the timely communication between our air traffic controllers and the adjacent ATS units as well as airspace users in all of our air traffic control areas.

b. Navigation system

Besides communications systems, AEROTHAI has also provided navigation services to support airspace user in determining the accurate position of the aircraft operating within Bangkok FIR. Considering the crucial role navigation systems plays in flight safety and efficiency, not only ground-based navigation systems have been implemented but also satellite-based ones.



c. Surveillance System

Looking from the perspective of air traffic controller, similar to navigation system in the view of airspace user, various surveillance systems have been deployed by AEROTHAI to provide the capability for air traffic controller to track the aircraft under control. Taking into account the different operational requirements of the different service areas, AEROTHAI currently offers surveillance services using various surveillance technologies, including (i) Primary Surveillance Radar (PSR), (ii) Secondary Surveillance Radar (SSR), (iii) Multilateration (MLAT), and (iv) Surface Movement Radar (SMR)



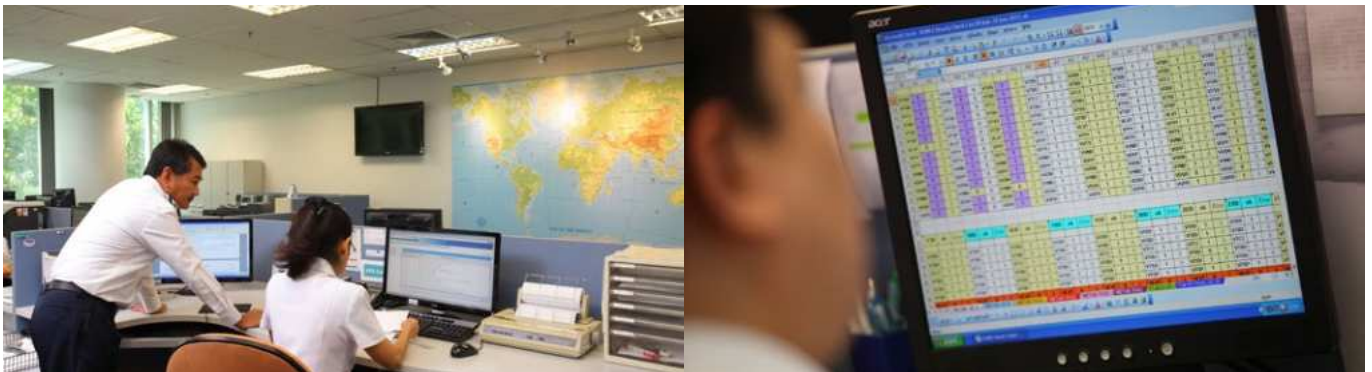
Furthermore, with the continuous traffic growth requiring more sophisticated ATM support system, AEROTHAI has put the state-of-the-art ATM automation system into operation to help not only ensure but also improve the level of safety and efficiency. Examples of ATM support tools implemented are Flight Data Procession System, ground-based safety net, etc.



3. Aeronautical Information Service (AIS)

As introduced earlier, AEROTHAI is responsible for some parts of Aeronautical Information Service (AIS). Particularly, AEROTHAI is acting as the International Notice to Airmen (NOTAM) Office (NOF) for Thailand, providing timely aeronautical information to airspace users and related parties to ensure the safe and efficient flight operations. In addition to being NOF, upon request, AEROTHAI also offers Pre-flight Information Service to airspace users to help them in their flight preparation.

Under the information management domain, but at the regional level, AEROTHAI is assigned by ICAO to be the Regional OPMET Center (ROC) and the Regional OPMET Data Bank (RODB) for Asia/Pacific.



4. Instrument Flight Procedure Design (IFPD)

Instrument Flight Procedure Design (IFPD) services, provided by AEROTHAI, are comprehensively described as follows.

1) Providing Instrument/Visual Flight Procedure Design of Terminal Control Area/Control Zone for Conventional and PBN Procedures conforming to ICAO standards (IAC Chart – ICAO, IAC Advanced PBN Chart – ICAO, SID Chart - ICAO and STAR Chart - ICAO) in both Visual Flight Rules (VFR) and Instrument Flight Rules (IFR), including associated Aeronautical Chart Design.

2) Designing and creating route structures for en-route airspace according to ICAO standards, including the design of an en-route chart for AEROTHAI's internal affairs.



5. Other related service

Starting with an effort to in-house develop spare parts, equipment, and systems to reduce the maintenance and acquisition cost, AEROTHAI has expanded its products and services to a wider group of transport-related customers, thanks to technical knowledge and firsthand experience gained while researching and developing our own solutions. Products and services offered by AEROTHAI include aeronautical communication services, flight validation service, marine traffic management system, to name a few.

Corporate Plan

Under the vision “A Sustainable Quality Excellent Air Navigation Service Provider” which focus on maintaining standard and improving quality of services to be comparable to the best in class., AEROTHAI's strategic issue and objective in the period from 2023-2027 are as follows :

Strategic Issue	Strategic Objective
1. Safe and Efficient Air Navigation Services	<ol style="list-style-type: none"> 1. To provide safe and secured services in all phases of flights 2. To increase capacity and efficiency in air navigation services.
2. Human Resource Development	<ol style="list-style-type: none"> 3. To improve employee competency and human resource management in order to achieve company's vision and sustainable growth. 4. To improve workplace environment and increase employee engagement.
3. Becoming High Performance Organization (HPO)	<ol style="list-style-type: none"> 5. To improve corporate performance through Total Quality Management (TQM) along with change management and increase customers and stakeholders' satisfaction. 6. To enhance Good Corporate Governance and Corporate Social and Environmental Responsibility according to international standards. 7. To be an organization of innovation with the foundation of knowledge management and digital technology. 8. To maintain air navigation charges that is fair, transparent, and competitive for sustainability through efficient management of organizational budget and finance.
4. Improving National Competitiveness and Creating Value for the Aviation Industry	<ol style="list-style-type: none"> 9. To increase value creation for the aviation industry. 10. To improve air navigation services infrastructure in order to support the growth of Thai aviation industry





Company's Background

After the First World War, the Post and Telegraph Department was assigned by the Royal Thai Government to assume responsibility for providing Air Traffic Control and Aeronautical Communications to international aircraft passing over and landing in Thailand. These ceased with the expansion of the Second World War to Asia, which prevented commercial aircraft from taking to the sky. When the Second World War ended, international civil aviation resumed. On 15 April 1948, Aeronautical Radio Inc. (ARINC) of the United States of America, International Aeradio Ltd. (IAL) of the United Kingdom and various airlines operating services to Thailand jointly founded Aeronautical Radio of Siam Limited (AEROSIAM), with the consent of the Royal Thai Government to provide Air Traffic Control services and Aeronautical Communications services in accordance with ICAO's standards and recommended practices. Later the Thai Government recognized its capability and the importance of the Company's responsibility concerning national security and aviation development.

Therefore, the Government acquired a majority of the share capital from the founding airlines and changed its name to Aeronautical Radio of Thailand Limited (AEROTHAI) on 1 November 1963. International airlines operating services to Thailand were also welcomed as shareholders. The Company's status has since become a state enterprise under the Ministry of Transport, operating as a limited company. The Company operates its business on behalf of the Government as a non-profit organization to provide safety services which are Air Traffic Control and Aeronautical Telecommunications services in the Bangkok Flight Information Region (FIR) with the network linking with other countries. In addition, there is a business sector which provides aviation related services, both domestic and overseas.

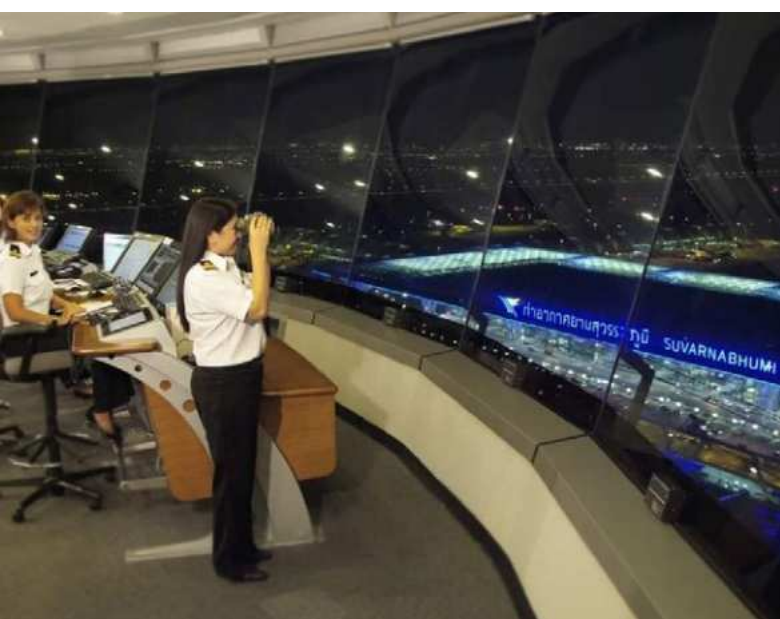
The Company has operated its business with a commitment to maintaining the quality of air navigation services to be efficient based on international standards, developed technologies, and developed human resources, as well as closely cooperated with domestic and international aviation organizations to further expand its capabilities and develop the country's aviation.



Business Characters

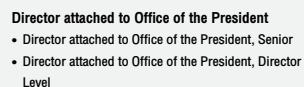


Aeronautical Radio of Thailand Ltd. (AEROTHAI) is a state enterprise under the supervision of the Ministry of Transport. It was initiated by the Thai Government through the Cabinet passing a resolution on 6 November 1947, approving a principle in establishing AEROTHAI. Later, Aeronautical Radio Inc. (ARINC) from the United States of America, International Aeradio Ltd. (IAL) from the United Kingdom, as well as various airlines which fly to Thailand jointly fund an establishment of the Company in 1948 to operate a business of air traffic control service and aviation communication under the agreement procuring from the Thai Government with a non-profit policy. Later in 1963, the Thai Government assigned a transfer of the business to operate as a governmental organization, also allowing airlines to join as shareholders. AEROTHAI has therefore acquired the state enterprise status.



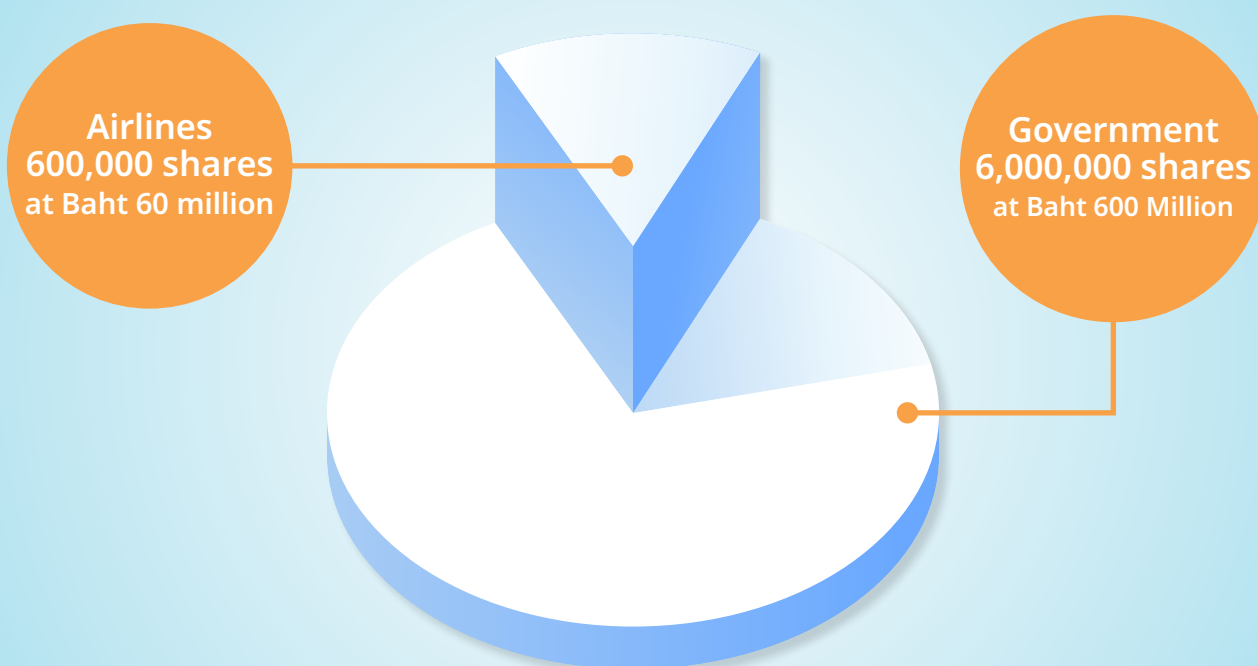
At present, AEROTHAI provides air navigation services with the utmost safety and efficiency, adhering to the standards set forth by the International Civil Aviation Organization (ICAO) in Standards and Recommended Practices (SARPs) and other related documents. Additionally, AEROTHAI operates as a not-for-profit entity, ensuring fair and transparent service rates.





Share Capital and Shareholders Structure

Airlines Shareholders 94 (as at 1 August 2023)



In the fiscal year 2023, the A Shareholders and B Shareholders were as follows :

The A Shareholders	Number of Shares
The Ministry of Finance	6,000,000

The B Shareholders (Airlines) and the Top 10 Highest Number of Shares

No.	B Shareholders	No. of Shares
1	THAI AIRASIA CO., LTD.	117,232
2	THAI VIETJET AIR JOINT STOCK CO., LTD.	76,056
3	NOK AIRLINES PUBLIC COMPANY LIMITED	56,555
4	BANGKOK AIRWAYS PUBLIC COMPANY LIMITED	43,120
5	THAI SMILE AIRWAYS COMPANY LIMITED	38,678
6	THAI AIRWAYS INTERNATIONAL PUBLIC CO., LTD.	35,970
7	THAI LION MENTARI CO., LTD.	28,819
8	AIR ASIA SDN BHD	12,026
9	SPRING AIRLINES	8,992
10	SCOOT PTE. LTD.	7,801
11	Other 84 airlines, totaling	174,751
Total B Shareholders		600,000

Remark : Names of Shareholders allocated shares on 1 August 2023

Business Group Structure

AEROTHAI provides air navigation and other related services as a core business and operates tasks appointed by Thai government. Its revenue is, mostly, generated by the service fees through the air navigation service charges paid by the airlines that operates in Bangkok Flight Information region (BKK FIR). Since the organization is focusing on improving performance and technology, its income is allocated to enhance its core business (air navigation services) and invest in navigation aids system, ensuring that the goal is to provide a sustainable quality excellent air navigation service.

In addition, AEROTHAI has carried on the mission in accordance with the enterprise plan Strategy 3 : Developing into a high-performing organization, Strategic Objective 8 : Have efficient and balanced financial and cost management for the sustainability of the organization and have fair, transparent, and competitive service rates, Strategy 8.2 : Manage and generate income by maintaining the customer base and expanding new business opportunities. BDO has developed a comprehensive business plan focused on customer retention, channel expansion, and capitalizing on business opportunities to generate additional income through new products and services. This plan is designed to align with the organization's core mission, providing a structured approach to offer related services as shown below :

1. Radio communication system rental service involves the rental and utilization of radio communication system equipment, with the aim of facilitating the airlines, air transport operators, and other relevant businesses operating within airports nationwide. This service also encompasses consulting services, communication network system design and installation, and maintenance of radio communication equipment for external agencies, especially those within the petroleum energy business group across various regions. This operation complies with Telecommunications Business License Type 2 set by the National Broadcastings and Telecommunications Commission (NBTC).



2. Airline Operational Control services and satellite communication services cover data communication services for airline operations, including Airline Operational Control Service (AOC). They also provide data communication services for Air Traffic Services Providers in order to facilitate the communication between aircraft and ground operating systems by utilizing the VHF Data Link network via the ACARS system (Aircraft Communications Addressing and Reporting System). Furthermore, the service extends to satellite communication network services offered to various agencies within the country and other countries in Southeast Asia. The said service includes communication network rental services, Air Traffic Service Direct Speech Circuits (ATS DSC), and Aeronautical Telecommunication Networks (AFTN).

3. Product selling, related services, and flight inspection services are the way BDO offers the services involved in both the production and procurement of aviation equipment, additionally, offers comprehensive services such as surveying, installation, system improvement, flight inspection, and maintenance for equipment and systems used not only in the aviation industry but also in other industries.



Business Conditions, Strategy, Major Plans and Projects

Business Conditions

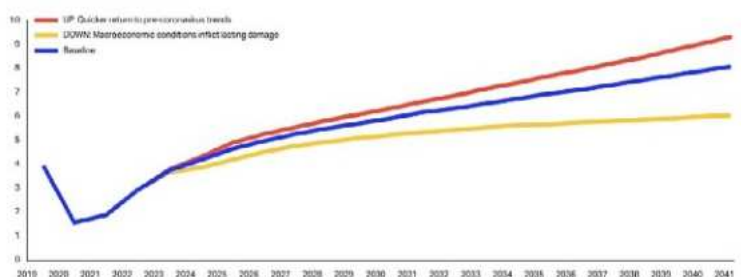
The COVID-19 pandemic impacted the economy at a global scale, particularly the airline business, which was highly affected. For Thailand, international flight volume has started to decline since March 2020. At present, Thailand has relaxed measures for entering the country since October 1, 2022, and China has opened the country since 8 January 2023 after the border has been closed for more than 3 years. Foreigners can travel by plane to/from China. As a result, Thailand's flight volume will gradually recover throughout fiscal year 2023 from various supporting factors.

International Air Transport Association (IATA) expect after recovering from the COVID-19 epidemic, demand for air travel will increase. Global passenger travel to return to 2019 level of activity in 2024 and to expand substantially over the next two decades. In 2040 IATA forecast that air passenger numbers will increase at an average annual rate of 3.4%. Asia/Pacific will be the fastest growing region over the next two decades at an average annual rate 4.6%

	Recovery year	CAGR (2019 - 2040)	Additional passengers by 2040, millions
Africa	2024	3.4%	155.72
Asia Pacific	2024	4.6%	2 554.41
Europe	2024	2.1%	665.81
Middle East	2024	3.7%	276.03
North America	2023	2.2%	564.98
Latin America & Caribbean	2023	2.9%	313.47
World	2024	3.4%	3 940.80

Sources: IATA Sustainability and Economics, Tourism Economics (March 2023 release)

Chart 17: Global air passengers, billions



Sources: IATA Sustainability and Economics, Tourism Economics (March 2023 release)

In 2023, traffic within Bangkok FIR has been affected by the COVID-19 crisis, resulting in the total volume of 0.72 million flights, a 59% increase from the previous year and still 31% lower than 2019. It is forecast situation will continue to improve due to supporting factor from various policies that the government including passenger travel demand and there are no negative factors affecting the expected flight volume. Daily flight volumes will be able to return to the same or close to pre COVID-19 levels from 2024 onwards.

Fiscal Year	Number of flights in Bangkok FIR			
	International	Domestic	Overfly	Total
2022	135,178	269,587	45,948	450,713
2023	326,400	318,681	73,174	718,255
2023/2022	141%	18%	59%	59%



Strategy, Major Plans and Projects

Strategy, Major Plans and Projects in the Enterprise Plan for the Year 2023-2027

Plans and Projects Completed in 2023

Strategy 2.1 Improving Operational Efficiency and Developing Infrastructure/Technology to Support Air Navigation Services for All Phases of Flight : Procurement and Installation of Aeronautical Information Management (AIM)

(Implementing Years 2019-2023 with budget of Baht 46.75 million)

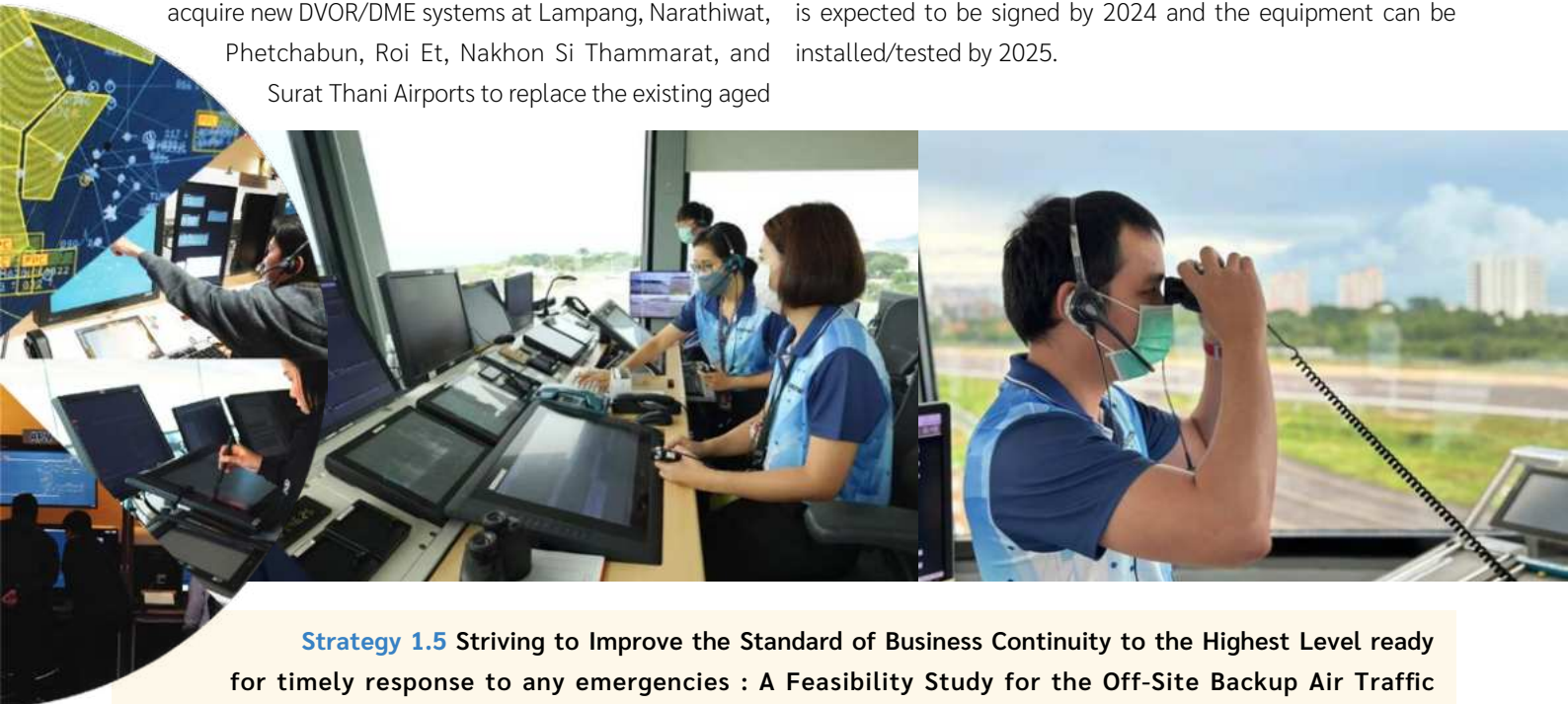
The project is implemented to increase the efficiency of Aeronautical Information Management (AIM) from modern technology standards that focus on the use of electronic technology in accordance with the roadmap for the transition from AIS (Aeronautical Information Services) to AIM by the International Civil Aviation Organization (ICAO). In 2019, the contract was signed and the equipment installation and system testing are expected to be completed in 2023.

Plans and Projects Being Implemented

Strategy 1.4 Improving/Developing Infrastructure and CNS Service to be conformed to Standard and Service Level Agreement : Acquisition of Doppler Very High Frequency Omni-directional Range/Distance Measuring Equipment (DVOR/DME) at Lampang, Narathiwat, Phetchabun, Roi Et, Nakhon Si Thammarat, and Surat Thani Airports
(Implementing Years 2023-2025 with budget of Baht 147.47 million)

DVOR/DME systems that have exceeded 15 years of usage are showing signs of degraded performance and need additional emergency corrective maintenance. AEROTHAI needs to acquire new DVOR/DME systems at Lampang, Narathiwat, Phetchabun, Roi Et, Nakhon Si Thammarat, and Surat Thani Airports to replace the existing aged

systems. In the past year, there was a procurement process, but no company has passed the technical qualification. Currently, a new procurement process has been started. The contract is expected to be signed by 2024 and the equipment can be installed/tested by 2025.



Strategy 1.5 Striving to Improve the Standard of Business Continuity to the Highest Level ready for timely response to any emergencies : A Feasibility Study for the Off-Site Backup Air Traffic Management Center
(Implementing Years 2023-2024 with budget of Baht - million)

The International Civil Aviation Organization (ICAO) requires air traffic operators to have a contingency backup system and plan for continuous air traffic management in severely abnormal situations. The Civil Aviation Authority of Thailand (CAAT) required Thai Air Traffic Services (ATS) agencies to have emergency plans. Therefore, AEROTHAI is required to continue providing air traffic services with safety and efficiency even in times of threats or crises such as terrorism, fire, riots, system failure or equipment damage, natural disasters, etc. At present, AEROTHAI has continuity management in the form of an Emergency Response Plan (ERP) and a Business Continuity Plan (BCP) at an appropriate level for the current situation.

The meeting of the Air Navigation Services Technology Development Committee on July 27, 2023 (the 5th/2023) resolved to approve the residence of the Nakhon Ratchasima Air Control Center as the area to establish the Off-site Backup Air Traffic Management Center to support air traffic control services on



Bangkok Area Control Center (BACC) and Bangkok Approach Control Centre (BAPC).

Currently, AEROTHAI is in the process of preparing a report on the study of the feasibility and worthiness of the investment in establishing the Off-site Backup Air Traffic

Management Center at the residence of the Nakhon Ratchasima Air Control Center for use as information for implementing projects in the AEROTHAI Strategic Plan and setting up a budget in 2024.



Important Investment Projects for the Next 3 Years

Strategy 10.1 Enhancing National Air Traffic Capability by Developing CNS Infrastructure and Having Air Traffic Management Center to Allow the Transition of Technology and Practices to the New ATM system while Maintaining Business Continuity and Conforming to The Government's Policies on national aviation development, National Air Transport Strategic Plan, and National Airspace and Air Navigation Masterplan : The Air navigation services at U-Tapao Airport

(Implementing Years 2020-2029 with budget of Baht 1,256.00 million)

According to the Cabinet approved the Development Project of U-Tapao Airport and Eastern Aviation City on October 30, 2018 (the 8th/2018), to develop U-Tapao airport to be the third major commercial international airport in Bangkok. AEROTHAI has been assigned as an Air Navigation Service Unit at U-Tapao Airport. Therefore, AEROTHAI has to carry out a project to prepare air navigation services at U-Tapao Airport aiming to open-air navigation and related services in 2026.

AEROTHAI has prepared a document analyzing the U-Tapao Airport project, which covers the details of the project and the information supporting the feasibility analysis of the project. At the present, The Cabinet has approved a project to prepare U-Tapao Airport for air navigation services on February 14, 2023, with an investment budget of Bath 1,256 million with loans not guaranteed by the Ministry of Finance. However,

on September 14, 2022 and January 13, 2023, the sub-committee in charge of driving the U-Tapao Airport Development Project and the Eastern Aviation City proposed an integration plan for the High-Speed Rail (HSR) project and the development plan for U-Tapao Airport, requiring all relevant agencies to be ready to integrate the system by September 2026 and postponing the opening schedule of U-Tapao Airport from December 2025 to December 2027. As a result, AEROTHAI reviewed the operating plan to ensure that it complied with the actual actions.

Currently, AEROTHAI is in the process of hiring to design the U-Tapao air traffic control tower building and reviewing terms of reference (TOR) to be able to procure and sign contracts according to the plan and be ready to provide services according to government policies.

Location and Website



Head Office

Address : 102 Soi Ngamduplee, Thung Maha Mek Sub-district, Sathon District, Bangkok 10120

Telephone : 0 2287 3531-41

Fax : 0 2287 3131

Website : www.aerothai.co.th

Pitsanulok Air Traffic Control Centre

Address : Sanarmbin Road, Aranyik Sub-district, Mueang District, Pitsanulok Province 65000

Telephone : 0 5530 1422

Fax : 0 5530 1450

Hat Yai Air Traffic Control Centre

Address : 100 Moo 3, Sanarmbin Road, Khlong La Sub-district, Khlong Hoi Khong District, Songkhla Province 90115

Telephone : 0 7425 1051-60

Fax : 0 7425 1339

Nakhon Ratchasima Air Traffic Services Engineering and Operating Centre

Address : Ban Phiman, Tha Chang Sub-district, Chaloem Phra Kiat District, Nakhon Ratchasima Province 30230

Telephone : 0 4425 7670

Fax : 0 4425 6576

Phuket Air Traffic Control Centre

Address : 200 Khlo Bo Sai, Mai Khao Sub-district, Thalang District, Phuket Province 83110

Telephone : 0 7632 7251-5

Fax : 0 7632 7258-9

Udon Thani Air Traffic Control Centre

Address : Mak Khaeng Sub-district, Mueang District, Udon Thani Province 41000

Telephone : 0 4224 6803

Fax : 0 4224 9734

Surat Thani Air Traffic Control Centre

Address : Hua Toei Sub-district, Phunphin District, Surat Thani Province 84130

Telephone : 0 7744 1132

Fax : 0 7744 1133

Ubon Ratchathani Air Traffic Control Centre

Address : Thepyothi Road, Nai Mueang Sub-district, Mueang District, Ubon Ratchathani Province 34000

Telephone : 0 4524 0798

Fax : 0 4524 0798

Chiang Mai Air Traffic Control Centre

Address : 60 Sanarmbin Road, Suthep Sub-district, Mueang District, Chiang Mai Province 50200

Telephone : 0 5327 0624-32

Fax : 0 5327 7600

Hua Hin Air Traffic Control Centre

Address : Bo Fai Village, Hua Hin Sub-district, Hua Hin District, Prachuap Khiri Khan Province 77110

Telephone : 0 3252 0831

Fax : 0 3252 0833

Board of Directors and Company's Senior Management

Board of Directors

Mr. Ekniti Nitithanprapas Director

(Appointed on January 25, 2023)

Experiences

- Director General, The Revenue Department, Ministry of Finance
- Chairman, Krung Thai Bank Public Company Limited
- Chairman, Thai Airways International Public Company Limited
- Director General, State Enterprise Policy Office, Ministry of Finance
- Chairman, National Credit Bureau Company Limited

Training

- Oxford Programme on Negotiation in Bangkok, SAID Business School of Oxford University, UK
- ESG as a vehicle for business Transformation Program 2022, Thai Institute of Directors Association (IOD)
- Director Leadership of Certification Program 2021, Thai Institute of Directors Association (IOD)
- Risk Management Program for Corporate Leaders 2021, Thai Institute of Directors Association (IOD)
- Role of the Chairman Program 2019, Thai Institute of Directors Association (IOD)
- Director Certification Program 2007, Thai Institute of Directors Association (IOD)

Fields of Competence

- Organization Management

Other Positions

- Chairman, TMB Thanachart Bank Public Company Limited
- Member of the Corporate Governance and Sustainability Committee, PTT Exploration and Production Public Company Limited
- Name Listed in the Directors' Pool of State Owned Enterprise in Financial, Risk Management and Economics



Age

52

Position

Director General of the Excise Department, Ministry of Finance

Education

- Bachelor of Economics, Thammasat University
- Master of Economics /Policy Economics, University of Illinois at Urbana-Champaign, USA
- Ph.D. (Economics/Macroeconomics and International Finance), Claremont Graduate University, USA

Mr. Puttipong Prasarttong-Osoth Director

(Appointed on 24 February 2021, resigned and reappointed on January 25, 2023 which the State Enterprise Policy Committee agreed on 23 February 2023)

Training

- Diploma Senior Executive Program (Class of 13), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Diploma, Joint State - Private Sector Course (Class of 24), National Defence Studies Institute (Class of 25)
- Diploma, Senior Executives on Justice Administration (Batch 13), Judicial Training Institute
- Diploma, Commercial Pilot License, Civil Aviation Training Center
- Capital Market Academy Programs (Class of 16), Capital Market Academy
- Director Accreditation Program (DAP) (Class of 100), Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) (Class of 241), Thai Institute of Directors Association (IOD)
- Boards That Make a Difference (BMD) (Class of 9), Thai Institute of Directors Association (IDO)

Other Positions

- President of the Thai Airways Association
- Chairman, Bangkok Airways Ground Services Company Limited
- Chairman, Bangkok Air Catering Company Limited
- Chairman, Bangkok Air Catering Phuket Company Limited
- Chairman, BAC Gourmet House Company Limited
- Chairman, WFS-PG Cargo Company Limited
- Chairman, Worldwide Flight Services Bangkok Air Ground Handling Company Limited
- Chairman, Bangkok Air Catering Chiang Mai Company Limited
- Chairman, Bangkok Air Catering Samui Company Limited
- Chairman, Gourmet Primo Company Limited
- Director, U-TAPAO International Aviation Company Limited
- Director, Quality Delicious Company Limited
- Director, Fuel Pipeline Transportation Company Limited
- Director, Bangkok Media and Broadcasting Company Limited
- Director, The Sahakol Estate Company Limited
- Pilot of Airbus 319/320 fleet, Bangkok Airways Public Company Limited



Age

58

Position

Vice Chairman, Chief Executive Officer and Management Director Bangkok Airways Public Co., Ltd.

Education

- Bachelor of Accounting, Chulalongkorn University

Work Experiences

- Executive Vice President Operations, Bangkok Airways Company Limited
- Senior Vice President Operations, Bangkok Airways Company Limited
- Head Pilot of Airbus 319/320 fleet, Bangkok Airways Public Company Limited
- Vice President Operations, Bangkok Airways Company Limited
- Vice President Planning, Bangkok Airways Company Limited

Fields of Competence

- Organization Management
- Transportation and Air Transport

Lieutenant Junior Grade Supoj Charoensuk Director

(Appointed on June 28, 2022)

Work Experiences

- Director of Safety and Organizational Accreditation Department, Thai Airways International Public Company Limited
- Executive Vice President, Aviation Support Operations, Thai Airways International Public Company Limited
- Director of Crew Management Department, Thai Airways International Public Company Limited

Field of Competence

- Transportation and Air Transport
- Engineering



Age

59

Position

Chief Operation Officer, Thai Airways International Public Company Limited

Education

- Bachelor of electrical engineering, Royal Thai Naval Academy

Mrs. Jantira Buruspat Director

(Appointed on 30 June 2021, resigned on January 26, 2022
and reappointed on June 28, 2022)

Work Experiences

- Deputy Director-General, Department of Land Transport
- Director, Bangkok Land Transport office Area 5
- Inspector – General, Department of Land Transport

Training

- Diploma, The National Defence Course (Class of 62)
- Board Essentials Program (BEP) (Class of 1), Thai Institute of Directors Association (IOD)
- Executive Development Program (Class of 9), Office of the Civil Service
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives (Class of 19), King Prajadhipok's Institute

Fields of Competence

- Organization Management

Other Positions

- Chairman, Civil Aviation Training Center
- Director, Mass Rapid Transit Authority of Thailand
- Director, Thai Aviation Industries Company Limited (TAI)
- Name listed in the Directors' Pool of State Owned Enterprise in Transport and Transportation



Age

59

Position

Chief Inspector - General,
Ministry of Transport

Education

- Bachelor of Science in Agricultural Economics, Chiang Mai University
- Master of Arts in Social Sciences for Development, Chandrakasem Rajabhat University

Air Chief Marshal Kongsak Chantarasopa Director

(Appointed on June 28, 2022)

Work Experiences

- Commandar, Air Operations Control Command
- Advisor, National defence Studies Institute
- Deputy Chief of Staff of the Air Force
- Chief of Directorate of Intelligence
- Deputy Chief of Directorate of Intelligence

Training

- Executive Relationship Development Training Course, Royal Thai Air Force (Class of 9)
- National Security Management Course (Class of 7)
- Oxford Program on Negotiation
- Capital Market Academy Programs (Class of 29), Capital Market Academy
- Super Series "Leadership & Effective Corporate Culture" Course (Class of 3)

Fields of Competence

- Organization Management
- Transportation and Air Transport
- Engineering

Other Positions

- Judge of the Supreme Military Court
- Director Thai Aviation Industries Company Limited (TAI)



Age

60

Position

Deputy Chief of Defence Forces, Royal Thai Air Force

Education

- Bachelor of Science in Aeronautical Engineering (First-Class Honors), Royal Air Force Academy (Class of 29)
- Aviation Student (Class of 79-29-1)
- Squadron Officer School (Class of 76)
- Air Commander and Staff College (Class of 40)
- Diploma, The National Defence Course (Class of 59)
- Master of Arts in Public Administration, Ramkhamhaeng University

Mrs. Phongsaward Neelayodhin Director

(Appointed on 23 January 2019, resigned on January 26, 2022
and reappointed on June 28, 2022)

Work Experiences

- Councillor of State of the 2nd Committee
- Director, Law Reform Commission
- Acting Director of Strategic Transformation Office
- Deputy Secretary-General of the Council of State, Office of the Council of State
- Permanent Law Councillor

Training

- Diploma, The National Defence Course (Class of 63)
- Executive Development Program (EDP 1) (Class of 82), Office of the Civil Service Commission
- Senior Executive Law Program (Class of 5), Office of the Council of State
- Ministry Spokesman Course, Office of the Prime Minister
- Advanced Budget Management Program (Class of 6), Budget Bureau

Fields of Competence

- Laws

Other Positions

- Director, Expressway Authority of Thailand
- Director, Airports of Thailand Public Company Limited
- Name listed in the Directors' Pool of State Owned Enterprise in Law, Organization Management and Security



Age

56

Position

Permanent Secretary for Justice

Education

- Bachelor of Laws, Thammasat University

Mr. Anukul Tamprasirt Director

(Appointed on June 28, 2022)

Work Experiences

- Professor of International College of Digital Innovation, Chiang Mai University
- Chairman of the Program Executive Committee, Master's Degree, Doctorate Degree
- Responsible for teaching Internet of Things, Advanced ERP, e-Tourism, etc.
- Responsible for education, research IOT, Deep Learning, etc.

Training

- Block Chain Technologies

Field of Competence

- Information Technology
- Organization Management
- Engineering

Other Positions

- Name listed in the Directors' Pool of State Owned Enterprise in International Trade and Investment, Information Technology and Public Administration



Age

63

Position

President of the Innova Foundation

Education

- Bachelor of Agriculture in Horticulture, Kasetsart University
- Master of Telecommunication major, Memphis State University, USA
- Ph.D. in Knowledge Management, Chiang Mai University

Mrs. Pimporn Ovasith Director

(Appointed on 16 September 2022)

Work Experience

- Deputy Director, Budget Bureau
- Advisor, Budget Bureau
- Director, Budgeting Division (security 1), Budget Bureau
- Director, Director's Office, Budget Bureau

Training

- Diploma, The National Defence Course (Class of 57), National Defence College, National Defence Studies Institute
- Executive Development Program (EDP 1) (Class of 83), Office of the Civil Service Commission

Fields of Competence

- Financial
- Accounting

Other Positions

- Director, Thailand Transport Portal
- Expert of Coin Management Working Capital Management Committee Mint Valuable assets of the land and the making of
- Name listed in the Directors' Pool of State Owned Enterprise in Financial



Age

64

Position

Retired Officer, Budget Bureau

Education

- Bachelor of Business Administration in Accounting, Ramkhamhaeng University
- Master of Business Administration, National Institute of Development Administration

Mr. Nopasit Chakpitak

Director

(Appointed on June 28, 2022 which the State Enterprise Policy Committee agreed on 25 June 2022)

Work Experience

- Dean of International College of Digital Innovation, Chiang Mai University

Fields of Competence

- Organization Management
- Engineering

Other Positions

- Director, AOT TIFA Operator Company Limited
- Director, The Innova Foundation
- Name listed in the Directors' Pool of State Owned Enterprise in Information Technology, Organization Management and Engineering



Age

58

Position

President, Aeronautical Radio of Thailand Limited

Education

- Bachelor of Engineering in Electrical Engineering, Chang Mai University
- Ph.D. in Electronic and Electrical Engineering, University of Strathclyde, Scotland

Changes in Board of Directors in Fiscal Year 2023

Mr. Rapee Phongbupakicha

served as a director of AEROTHAI from July 15, 2021, to January 25, 2023.
He was appointed as Chairman of the Board of Directors on November 22, 2021,
serving in that capacity until January 25, 2023.

Mr. Pornchai Thiraveja

served as a director of AEROTHAI from October 19, 2021, to January 1, 2023.
He was appointed as Vice Chairman of the Board of Directors on November 5, 2021,
serving in that capacity until January 1, 2023.

Miss Piang-or Loahavilai

served as a director of AEROTHAI from July 15, 2021, to January 25, 2023.



Policy and Payment of the Board of Directors' Remunerations

Policy of the Board of Directors' Remunerations

The Company is a State Enterprise under the resolution of the Cabinet, setting of the Board of Directors' remuneration includes monthly remuneration and meeting remuneration which is in line with the Ministry of Finance's criteria and practice. The 2020 Ordinary General Meeting on 27 January 2020 approved monthly remuneration and meeting remuneration of the Board of Directors as follows ;

1. The Board of Directors' Remunerations

1.1 Monthly Remuneration for directors at Baht 10,000.- per person per month. In case his/her office term was not a whole month, monthly remuneration would be paid proportionately. The rate of the said remuneration for chairman would be double that of the rate for directors.

1.2 Meeting Remuneration for state enterprise directors will not exceed Baht 20,000.- per meeting. Regarding payment of the meeting remuneration to the Chairman, the rate of payment will be 25% higher than the rate paid to a director. The payment will not exceed once a month, however, in case of a reasonable cause, meeting remuneration might be paid more than once a month, but not exceeding 15 times per year.

2. Meeting Remuneration for Sub-Committees

2.1 Audit Committee

2.1.1 Monthly remuneration for directors at Baht 20,000.- per person per month. The payment is still made to the Audit Committee although that month has no meeting. In case his/her office term was not a whole month, monthly remuneration would be paid proportionately.

2.1.2 The rate of payment of Chairman of the Audit Committee will be 25% higher than the rate paid to a director.

2.2 Director who is appointed by the Board of Directors to be members of committee/sub-committee or working group.

2.2.1 Monthly remuneration for directors at Baht 10,000.- per person per month.

2.2.2 The rate of payment of Chairman of the Audit Committee will be 25% higher than the rate paid to a director.

2.3 Payment of Meeting Remuneration for the Sub-Committee

2.3.1 The meeting remuneration will be paid to the director who attend the meeting. The total payment would not exceed 2 groups of committees and would not exceed once a month for each committee.

2.3.2 Lump sum payment of monthly remuneration for the Audit Committee will be counted as payment of meeting remuneration for sub-committee.

Apart from the above remunerations, the Company has no other benefits for the directors.

Payment of the Board of Directors' Remunerations

Meeting Remunerations

No.	Committees	Amount (Baht)
1	The Board of Directors	2,655,000.00
2	The Executive Committee	355,000.00
3	The Audit Committee	761,129.00
4	The Risk Management Committee	305,000.00
5	The Remuneration Committee	32,500.00
6	The Corporate Governance and Corporate Social Responsibility Committee	75,000.00
7	The Legal Committee	150,000.00
8	The Innovation Management Committee	140,000.00
9	The Digital Technology Development Committee	212,500.00
10	The Technology Development Committee on Air Navigation Services	377,500.00
11	The Recruitment Committee for the Executive Vice Presidents of AEROTHAI	42,500.00
Total		5,106,129.00

Individual Remunerations

No.	Director Names		Amount (Baht)
1	ACM. Kongsak	Chantarasopa	750,000.00
2	Mr. Ekniti	Nitithanprapas	349,758.00
3	Mr. Puttipong	Prasarttong-Osoth	387,708.00
4	Lt. JG. Supoj	Charoensuk	552,500.00
5	Mrs. Jantira	Buruspat	522,500.00
6	Mrs. Phongsaward	Neelayodhin	425,000.00
7	Mr. Anukul	Tamprasirt	775,000.00
8	Mrs. Pimporn	Ovasith	740,000.00
9	Mr. Nopasit	Chakpitak	670,000.00
10	Mr. Rapee	Phongbupakicha	226,129.00
11	Mr. Pornchai	Thiraveja	152,500.00
12	Miss Piang-or	Loahavilai	266,694.00
Total			5,817,789.00

Company's Senior Management



Date of Birth **March 31, 1965**
Age **58 Years 5 Months**

1. Mr. Nopasit Chakpitak

Current Position **President**

Starting Work at AEROTHAI	April 1, 2022
Experience for AEROTHAI	1 Year 5 Months
Contract End Date	March 30, 2025

Education

- Bachelor of Engineering (Electrical) in Electrical Engineering Chiang Mai University
- Ph.D in Electronic and Electrical Engineering in Electrical Engineering, University of Strathclyde, Scotland

Work Experience

- April 1, 2022 Appointed as the President of AEROTHAI



Date of Birth **August 14, 1963**
Age **60 Years 1 Month**
Experience **32 Years 9 Months**

2. Mrs Sirikes Niemloy

Current Position **Executive Vice President**

Education

- Bachelor of Political Science (International Relations) Thammasat University
- Master's degree, Master of Development Administration (Public Administration), National Institute of Development Administration

Training and Certification

- Air Force College Courses Advanced Military Academy
- Air Force Education Training Headquarters (RTA), Class 48, Year 2014
- Leadership Succession Program (LSP), Research Institute Foundation and Public Organization Development (IRDP), Class 7, 2016
- Air Force Executive Relations Development Course (Air Force Academy) 15th generation, year 2020

Work Experience

- October 17, 2022 Appointed as Executive Vice President of AEROTHAI



Date of Birth **January 7, 1964**
Age **59 years 8 months**
Experience **36 years 3 months**

3. Mr. Chumnan Ruechai

Current Position Executive Vice President

Education

- Bachelor of Laws Ramkhamhaeng University
- Master's degree (Political Science) Ramkhamhaeng University

Training and Certification

- Leadership Succession Program (LSP), Institute of Research And development of Government Organizations (IDRP) Class 8, 2017
- Air Force Executive Relations Development Course (Air Force Academy) 14th generation 2019

Work Experience

- January 1, 2023 Appointed as Executive Vice President of AEROTHAI



Date of Birth **September 19, 1964**
Age **59 years**
Experience **36 Years 4 Months**

4. Mr. Paisan Praneetpongtrang

Current Position Executive Vice President

Education

- Bachelor's degree in Industrial Education (Electronics Engineering) King Mongkut's University of Technology North Bangkok
- Master's degree, Master of Science (Information Technology Branch) King Mongkut's University of Technology Thonburi

Training and Certification

- Diploma Air Force College Courses Advanced Military Academy Air Force Education Training HeadQuarters (RTA), Class 49, Year 2015

Work Experience

- January 16, 2023 Appointed as Executive Vice President of AEROTHAI



Date of Birth **August 25, 1976**
Age **47 years**
Service Period **11 months**

5. Mr. Montree Sukontaman

Present Position Executive Vice President

Education

- Bachelor of Engineering in Electronic and Telecommunication Engineering, Rajamangala University of Technology Thanyaburi
- Master of Business Administration, Chiang Mai University

Training and Certification

- Advance Certificate Course in Public Economics Management for Executives, King Prajadhipok's Institute, Class 19/2020
- Training Course on Sufficiency Economy Leadership For Security, NDC Alumni Think Tank Foundation, Class 10/11 Year 2021, National Defence College
- Director Certification Program, Thai Institute of Directors, Class 312 (Thai IOD312), Year 1978
- Security Management and Leadership for Executive Program, Class 3 (SML, Class 3), Year 2022, The Association of National Defence College of Thailand Under the Royal Patronage of His Majesty (ANDCT)
- Advanced Budget Executive Program, Budget Bureau, Office of the Prime Minister, Class 10, Year 2023

Work Experience

- Being appointed as Executive Vice President on 1 November 2022.

The Board of Directors' Attendance

Board of Directors

In the fiscal year 2023, the Board of Directors held 15 meetings with attendance details as follows :

Name		Number of Attendances
Mr. Ekniti	Nitithanprapas ^{1/}	9/9
Mr. Puttipong	Prasarttong-Osoth ^{2/}	6/14
Lt. JG. Supoj	Charoensuk ^{3/}	14/15
Mrs. Jantira	Buruspat ^{4/}	14/15
ACM. Kongsak	Chantarasopa ^{5/}	15/15
Mrs. Phongsaward	Neelayodhin ^{6/}	12/15
Mr. Anukul	Tamprasirt ^{7/}	15/15
Mrs. Pimporn	Ovasith ^{8/}	15/15
Mr. Nopasit	Chakpitak ^{9/}	15/15
Mr. Rapee	Phongbupakicha ^{10/}	5/5
Mr. Pornchai	Thiraveja ^{11/}	3/3
Miss Piang-or	Loahavilai ^{12/}	6/6

(The absent attendants were due to other engagement)

- Remarks :**
- 1/ Appointed as the Director on January 25, 2023
 - 2/ Resigned as the Director on January 25, 2023 and reappointed on June 25, 2023 which the State Enterprise Policy Committee agreed on February 23, 2023
 - 3/ Appointed as the Director on June 28, 2022
 - 4/ Resigned as the Director on January 26, 2022 and reappointed on June 28, 2022
 - 5/ Appointed as the Director on June 28, 2022
 - 6/ Resigned as the Director on January 26, 2022 and reappointed on June 28, 2022
 - 7/ Appointed as the Director on June 28, 2022
 - 8/ Appointed as the Director on June 16, 2022
 - 9/ Appointed as the Director on June 28, 2022 which the State Enterprise Policy Committee agreed on July 25, 2022
 - 10/ Resigned as the Director on January 25, 2023
 - 11/ Retried as the Director on January 1, 2023
 - 12/ Resigned as the Director on January 25, 2023

The Executive Committee

The Executive Committee consisted of not less than three members and not more than five members. In the fiscal year 2023, the Executive Committee on the pending changes between years as follows :

• **Between October 1, 2022 - February 21, 2023 consisted of :**

1. Mr. Pornchai	Thiraveja ^{1/}	Chairman
2. Mr. Puttipong	Prasarttong-Osoth ^{2/}	Member
3. Lt. JG. Supoj	Charoensuk	Member
4. Mr. Polchak	Nimwatana	Member
5. Mr. Nopasit	Chakpitak	Member and Secretary
6. Mrs. Thaniya	Suntharasantic	Assistant Secretary
7. Mr. Debdhanit	Yupho	Assistant Secretary

Remarks : 1/ Retried as the Director on January 1, 2023
2/ Resigned as the Director on January 25, 2023 and reappointed on June 25, 2023 which the State Enterprise Policy Committee agreed on February 23, 2023

• **Between February 22 - March 28, 2023 consisted of :**

1. Lt. JG. Supoj	Charoensuk	Chairman
2. Mr. Polchak	Nimwatana	Member
3. Mr. Nopasit	Chakpitak	Member and Secretary
4. Mrs. Thaniya	Suntharasantic	Assistant Secretary
5. Mr. Debdhanit	Yupho	Assistant Secretary

• **Between March 29 - September 30, 2023 consisted of :**

1. Lt. JG. Supoj	Charoensuk	Chairman
2. Mr. Puttipong	Prasarttong-Osoth	Member
3. Mr. Polchak	Nimwatana	Member
4. Mr. Nopasit	Chakpitak	Member and Secretary
5. Mrs. Thaniya	Suntharasantic	Assistant Secretary
6. Mr. Debdhanit	Yupho	Assistant Secretary

Responsibilities

The Executive Committee was appointed according to Article 42 fourth paragraph of the Company's Articles of Association which stipulates that "In order to facilitate and expedite the conduct of the Company and to supervise the management of the Company more closely the Board of Directors shall set up an Executive Committee of not less than three not more than five persons. Some of the Company's directors were appointed to be the chairman of the board and directors or can appoint an external qualified person to join as a director, amounting to 1 person, and the President shall be a member of the position. There is an administrative department acting as a secretary and an assistant secretary."

The Executive Committee's Attendance

In the fiscal year 2023, the Executive Committee held 10 meetings with attendance details as follows :

Name		Number of Attendances
Mr. Pornchai	Thiraveja ^{1/}	3/3
Lt. JG. Supoj	Charoensuk	7/10
Mr. Puttipong	Prasarttong-Osoth ^{2/}	7/9
Mr. Polchak	Nimwatana	10/10
Mr. Nopasit	Chakpitak	10/10

(The absent attendants were due to other engagement.)

Remarks : 1/ Retried as the Director on January 1, 2023
2/ Resigned as the Director on January 25, 2023 and reappointed on June 25, 2023 which the State Enterprise Policy Committee agreed on February 23, 2023

The Audit Committee

In the fiscal year 2023, Board of Directors has appointment the Audit Committee on the pending changes between years as follows :

• Between October 1, 2022 - February 21, 2023 consisted of :

- | | | |
|--|--------------------------|---------------------|
| 1. Mrs. Pimporn | Ovasith | Chairman |
| 2. Miss Piang-or | Loahavilai ^{1/} | Member |
| 3. Mr. Anukul | Tamprasirt | Member |
| 4. Vice President (Office of Internal Audit) | | Secretary |
| 5. Senior Director, Internal Audit Bureau | | Assistant Secretary |

Remark : 1/ Resigned as the Director on January 25, 2023

• Between February 22 - September 30, 2023 consisted of :

- | | | |
|--|--------------|---------------------|
| 1. Mrs. Pimporn | Ovasith | Chairman |
| 2. ACM. Kongsak | Chantarasopa | Member |
| 3. Mr. Anukul | Tamprasirt | Member |
| 4. Vice President (Office of Internal Audit) | | Secretary |
| 5. Senior Director, Internal Audit Bureau | | Assistant Secretary |

Responsibilities

1. Prepare a charter on internal audits of the Audit Committee in accordance with the scope of responsibility for the Company's operations. Which must be approved by the Board of Directors. The suitability of such charter shall be reviewed at least once a year.
2. Review the efficiency and effectiveness of the internal control process, good governance process and risk management processes.
3. Review for the company financial reporting is accurate and reliable.
4. Review the Company's operations to be in accordance with the law, rules, regulations, working methods, Cabinet resolutions, announcements or orders relating to the Company's operations.

5. Review for the company, there is a good internal audit system and consider the independence of the internal audit unit.
6. Consider related government agencies or transactions that may have conflicts of interest that may affect the Company's operations.
7. Recommendations to the Board of Directors in considering the appointment, transfer, promotion and evaluating the performance of the head of the internal audit unit.
8. Coordinate the results of the audit with the auditor and may suggest a review or check any items that are deemed necessary as well as propose the auditor's remuneration to the Board of Directors.
9. Report the results of the internal audit of the Audit Committee to the Board of Directors. At least once per quarter within 60 days from the end of each quarter Except for the 4th quarter performance report, it must be prepared as an annual performance report and send such reports to the Ministry of Transport and the Ministry of Finance for acknowledgment within 90 days from the end of the fiscal year of the Company.
10. Evaluate the results of internal audits of the Audit Committee at least once per fiscal year, including reporting the assessment results, problems, obstacles and improvement plans to the Board of Directors for acknowledgment.
11. Disclosure the annual performance report of the Audit Committee and the remuneration of the auditors in the Company's annual report.
12. Perform any other tasks as required by law or assigned by the Board of Directors.

The Risk Management Committee

In the fiscal year 2023, the Risk Management Committee on the pending changes between years as follows :

• **Between October 1, 2022 - February 21, 2023 consisted of :**

1. Mr. Puttipong	Prasarttong-Osoth ^{1/}	Chairman
2. ACM. Kongsak	Chantarasopa	Member
3. Mrs. Jantira	Buruspat	Member
4. Mr. Nopasit	Chakpitak	Member
5. Vice President (Office of Policy and Strategy)		Secretary
6. Senior Director, Policy and Strategy		Assistant Secretary
Management Bureau		

Remark : 1/ Resigned as the Director on January 25, 2023 and reappointed on June 25, 2023 which the State Enterprise Policy Committee agreed on February 23, 2023

• **Between February 22 - March 28, 2023 consisted of :**

1. Lt. JG. Supoj	Charoensuk	Chairman
2. Mrs. Jantira	Buruspat	Member
3. Mr. Nopasit	Chakpitak	Member
4. Vice President (Office of Policy and Strategy)		Secretary
5. Senior Director, Policy and Strategy		Assistant Secretary
Management Bureau		

• **Between March 29 - September 30, 2023 consisted of :**

1. Mr. Puttipong	Prasarttong-Osoth	Chairman
2. Mrs. Jantira	Buruspat	Member
3. Mr. Ekniti	Nitithanprapas	Member
4. Mr. Nopasit	Chakpitak	Member
5. Vice President (Office of Policy and Strategy)		Secretary
6. Senior Director, Policy and Strategy Management Bureau		Assistant Secretary

Responsibilities

The Risk Management Committee have powers and duties as prescribed by the Board of Directors, namely considering various situations where risks are expected and may affect the Company's mission in all relevant aspects and set out as a policy to prevent and reduce all risks that may occur for management and employees to implement. In the event that the Risk Management Committee has not yet been appointed to the Board of Directors has roles and responsibilities on behalf of the Risk Management Committee until the newly appointed Risk Management Committee takes over.

The Remuneration Committee

In the fiscal year 2023, Board of Directors has appointment the Remuneration Committee consisted of :

1. Lt. JG. Supoj	Charoensuk	Chairman
2. ACM. Kongsak	Chantarasopa	Member
3. Mr. Anukul	Tamprasirt	Member
4. Vice President (Human Resource)		Secretary
5. Senior Director, Human Resource and Quality of Work Life Bureau		Assistant Secretary

Responsibilities

1. To establish the benefits, remuneration rate and evaluation criteria of the President.
2. To consider the evaluation standards of the President's performance.
3. To give the policy or make an approval of remuneration and benefit packages of Management appropriately.
4. To propose the President's evaluation for the Board of Directors' approval.
5. To perform the relevant matters as assigned by the Board of Directors.

The Corporate Governance and Corporate Social Responsibility Committee

In the fiscal year 2023, the Corporate Governance and Corporate Social Responsibility Committee on the pending changes between years as follows :

• **Between October 1, 2022 - January 25, 2023 consisted of :**

1. Mr. Rapee	Phongbupakicha ^{1/}	Chairman
2. Mr. Pornchai	Thiraveja ^{2/}	Member
3. Mr. Puttipong	Prasarttong-Osoth	Member
4. Lt. JG. Supoj	Charoensuk	Member
5. Mrs. Jantira	Buruspat	Member
6. Miss Piang-or	Loahavilai ^{3/}	Member
7. ACM. Kongsak	Chantarasopa	Member

8. Mrs. Phongsaward	Neelayodhin	Member
9. Mr. Anukul	Tamprasirt	Member
10. Mr. Nopasit	Chakpitak	Member
11. Mrs. Pimporn	Ovasith	Member
12. Vice President (Office of the President)		Secretary
13. Mr. Marnoch	Sawatdee	Assistant Secretary

Remark : 1/ Resigned as the Director on January 25, 2023
2/ Retired as the Director on January 1, 2023
3/ Resigned as the Director on January 25, 2023

• **Between 26 January - September 30, 2023 consisted of :**

There is no appointment of The Corporate Governance and Corporate Social Responsibility Committee because there is still no chairman of the board.

Responsibilities

1. To set the Company's Corporate Governance and Corporate Social Responsibility policy and practices.
2. To pre-consider, give the suggestion and review of the Corporate Governance and Corporate Social Responsibility Plan.
3. To monitor and evaluate the Corporate Governance and Corporate Social Responsibility practices.

The Legal Committee

In the fiscal year 2023, the Legal Committee on the pending changes between years consisted of :

1. Mrs. Phongsaward	Neelayodhin	Chairman
2. Miss Chunchachit	Sungmai	Member
3. Miss Nathsinee	Yuttidhamdamrong	Member
4. Mr. Nopasit	Chakpitak	Member
5. Vice President (Office of the President)		Secretary
6. Senior Director, General Administration Bureau		Assistant Secretary

Responsibilities

To consider and give suggestion regarding laws including to pre-consider regulations, announcements and contracts as requested by the Company or assigned by the Board of Directors.

The Innovation Management Committee

In the fiscal year 2023, the Innovation Management Committee on the pending changes between years as follows :

• **Between October 1, 2022 - February 21, 2023 consisted of :**

1. Miss Piang-or	Loahavilai ^{1/}	Chairman
2. Miss Wiparat	Deeong	Member
3. Mr. Sutee	Phocharoenchanachai	Member
4. Mr. Boonkiat	Karawekphan ^{2/}	Member
5. Mr. Nopasit	Chakpitak	Member
6. Vice President (Human Resources)		Secretary
7. Senior Director, Human Resource Development and Learning Promotion Bureau		Assistant Secretary

Remark : 1/ Resigned as the Director on January 25, 2023

• **Between February 22 - September 30, 2023 consisted of :**

1. Mr. Ekniti	Nitithanprapas	Chairman
2. Miss Wiparat	Deeong	Member
3. Mr. Sutee	Phocharoenchanachai	Member
4. Mr. Nopasit	Chakpitak	Member
5. Vice President (Human Resources)		Secretary
6. Senior Director, Human Resource Development and Learning Promotion Bureau		Assistant Secretary

Responsibilities

1. To set policies on encouraging the use of creativities and management of innovation.
2. To approve the Innovation Management Master Plan.
3. To approve handbooks and documents for being guidelines to manage the Company's innovation.
4. To encourage, support and give the suggestion for creations of the creative atmosphere, the creative culture as well as the Company's innovation management to be helpful to the operation including enhancement of the innovation management to be brought to the development and magnifying an outcome to be use in the Company and also a commercial expansion.
5. To monitor the action taken under the policies and the Innovation Management Master Plan as well as to quarterly report the progress of innovation to the Board of Directors.
6. To appoint the Sub-Committees or Working Groups to assist the work as the Committee sees fit.

The Digital Technology Development Committee

In Fiscal Year 2023, there was appointment of Digital Technology Development Committee on the pending changes between years as follows :

• **Between October 1, 2022 - February 21, 2023 consisted of :**

1. Mr. Anukul	Tamprasirt	Chairman
2. Mr. Nopasit	Chakpitak	Member
3. Mr. Saknarong	Saengsangapong	Member
4. Mr. Annop	Tananchana	Member
5. Vice President (Air Traffic Service Engineering)		Secretary
6. Vice President (Human Resources)		Secretary
7. Senior Director, Information Technology Bureau		Assistant Secretary

• **Between February 22 - March 28, 2023 consisted of :**

1. Mr. Anukul	Tamprasirt	Chairman
2. Mr. Nopasit	Chakpitak	Member
3. Mr. Saknarong	Saengsangapong	Member
4. Mr. Annop	Tananchana	Member
5. Vice President (Air Traffic Service Engineering)		Secretary
6. Vice President (Human Resources)		Secretary
7. Senior Director/ Director attached to		Assistant Secretary
Office of the Vice President (Air Traffic Services Engineering)		

• **Between March 29 - September 30, 2023 consisted of :**

1. Mr. Anukul	Tamprasirt	Chairman
2. Mr. Nopasit	Chakpitak	Member
3. Mr. Saknarong	Saengsangapong	Member
4. Mr. Annop	Tananchana	Member
5. Vice President (Air Traffic Service Engineering)		Secretary
6. Vice President (Human Resources)		Secretary
7. Senior Director/ Director attached to		Assistant Secretary
Office of the Vice President (Air Traffic Services Engineering)		
8. Senior Director attached to Office		Assistant Secretary
of the Vice President (Office of the President) (Mr. Matee Serearuno)		

Responsibilities

1. To establish the Company's policy on digital technology development.
2. To approve the Company's digital technology development plan.
3. To promote, support, give advices, and make suggestions about the Company's digital technology development.
4. To supervise and monitor the implementation of the Company's digital technology development and quarterly report its progress to the Board of Directors.
5. To appoint sub-committees and working groups to assist as appropriate.

The Technology Development Committee on Air Navigation Services

In Fiscal Year 2023, there was appointment of Technology Development Committee on Air Navigation Services on the pending changes between years as follows :

• **Between October 1, 2022 - February 21, 2023 consisted of :**

1. ACM. Kongsak	Chantarasopa	Chairman
2. Lt. JG. Supoj	Charoensuk	Member
3. Mr. Anukul	Tamprasirt	Member
4. Mr. Nopasit	Chakpitak	Member
5. Aviation Expert from the Civil Aviation Authority of Thailand (CAAT)		Member
6. Aviation Expert from the Royal Thai Air Force		Member
7. Aviation Expert from the Royal Thai Navy		Member
8. Aviation Expert from Airline		Member
9. Executive Vice President (Operations)		Secretary
10. Senior Director, Policy and Strategy Management Bureau		Assistant Secretary
11. Director, Quality Improvement Department		Assistant Secretary

• **Between February 22 - September 30, 2023 consisted of :**

1. ACM. Kongsak	Chantarasopa	Chairman
2. Lt. JG. Supoj	Charoensuk	Member
3. Mr. Anukul	Tamprasirt	Member
4. Mr. Nopasit	Chakpitak	Member
5. Aviation Expert from the Civil Aviation Authority of Thailand (CAAT)		Member
6. Aviation Expert from the Royal Thai Air Force		Member
7. Aviation Expert from the Royal Thai Navy		Member
8. Aviation Expert from Airline		Member
9. The National Broadcasting and Telecommunication Commission (NBTC)		Member
10. Executive Vice President		Secretary
11. Senior Director, Policy and Strategy Management Bureau		Assistant Secretary
12. Director, Quality Improvement Department		Assistant Secretary

Responsibilities

1. To establish the Company's policy on technology development on Air Navigation Services.
2. To consider and approve the Company's technology development plan on Air Navigation Services.
3. To promote, support, give advices, and make suggestions about the Company's technology development on Air Navigation Services and quarterly report its progress to the Board of Directors.
4. To appoint sub-committees and working groups to assist as appropriate.

The Recruitment Committee for the Executive Vice Presidents of AEROTHAI

In Fiscal Year 2023, there was appointment of Technology Development Committee on Air Navigation Services consisted of;

1. Mr. Anukul	Tamprasirt	Chairman
2. Mrs. Jantira	Buruspat	Member
3. Mrs. Pimporn	Ovasith	Member
4. Mr. Nopasit	Chakpitak	Member and Secretary

Responsibilities

To consider the recruitment's method, procedures and timeframe until the recruitment procedures completed and submit its result to the Board of Directors for approval.

The Independent Directors

In the fiscal year 2023, the Independent Directors on the pending changes between years as follows :

• Between October 1, 2022 - February 21, 2023

1. Miss Piang-or	Loahavilai ^{1/}
2. ACM. Kongsak	Chantarasopa
3. Mrs. Phongsaward	Neelayodhin
4. Mr. Anukul	Tamprasirt
5. Mrs. Pimporn	Ovasith

Remark : 1/ Resigned as the Director on January 25, 2023

• Between February 22 - September 30, 2023 consisted of :

1. ACM. Kongsak	Chantarasopa
2. Mrs. Phongsaward	Neelayodhin
3. Mr. Anukul	Tamprasirt
4. Mrs. Pimporn	Ovasith

Independent Directors : Independence is a crucial factor in enhancing the responsibilities of Directors in line with their duties. Therefore, a specific proportion of the Board of Directors should consist of Independent Directors. They are expected to exercise independent judgment and possess the capability to drive changes in operations or restrain them as necessary. It is imperative that these external independent directors truly maintain independence in decision-making.

The Labor Relations Committee Meeting

In the Fiscal Year of 2023 , there were 11 meetings with following attendance details :

			No. of attendance
1.	Mr. NOPASIT CHAKPITAK	Chairman	10
2.	Mrs.SIRIKES NIEMLOY	Member (Employer)	11
3.	Mr. CHUMNAN RUECHAI	Member (Employer)	9
4.	Mr. CHANA TADTASAI	Member (Employer)	3
5.	Mr. SUNUN NIMFUK	Member (Employer)	7
6.	Mr. WITWASIN RIENVATANA	Member (Employer)	8
7.	Mr. JAK CHINORAK	Member (Employer)	8
8.	Mr. PAIBOON PRAJAMWONG	Member (Employer)	8
9.	Miss NIPAPORN WORAKITVIJAN	Member (Employer)	10
10.	Mr. NIWAT LEKDEE	Member (Employer)	10
11.	Mr. SATHAPORN SRISOMWONG	Member and Secretary	11
12.	Mr. MATEE KHAMHAENG	Member (Employee)	11
13.	Mr. NIRUT PUTTSTIT	Member (Employee)	11
14.	Mr. RATTANYU KLINPIKUL	Member (Employee)	10
15.	Mr. JIRASAK PRASOMPONG	Member (Employee)	11
16.	Miss ORISA CHIAWKASEM	Member (Employee)	11
17.	Mr. SAPOL SINGHADARA	Member (Employee)	11
18.	Acting 2 nd Lt. CHAYE CHINAPAIROJ	Member (Employee)	6
19.	Mr. ULAN SIRIBUNYARIT	Member (Employee)	5
20.	Mr. SAMROENG SARAPOKE	Member (Employee)	6
21.	Mr. AKASAK PHOTHONG	Member (Employee)	5
22.	Mr. THANKAMOL RUENJITWORACHOK	Member (Employee)	5
23.	Mr. NARATIP SUESUWAN	Member (Employee)	5

Remarks : No.1 Complete Term on December 15, 2022
 No.5 - No.8 Newly Appointed, effective from February 22, 2023 - February 21, 2025
 No.18 - No.20 Termination of Members, effective on April 25, 2023
 No.21 - No.23 Newly Appointed, effective from April 26, 2023 - February 21, 2025

Policy of Remuneration and Remuneration for Senior Executives



Policy of Remuneration for Senior Executives

- President's compensation policy has the compensation committee responsible for considering procedure, criteria and rates then the board of director responsible for approving compensation's rate.
- Executive's compensation policy has the performance evaluation committee responsible for evaluation employee's performance and use the evaluation result for paying compensation according to the salary structure of AEROTHAI.

Remuneration for Senior Executives

Year	Persons	Salary & Other remunerations (Million Baht)
2021	4	16.36
2022	4	8.59
2023	5	19.30

- Remarks**
1. As of September 30, 30, 2023
 2. Includes of 1 President' s compensation (October 1, 2022 - September 30, 2023)
 3. In 2023, there were 4 Executive Vice Presidents
 4. Other compensations for AEROTHAI top executives include position allowance, license allowance, lump sum payment instead of car provision, annual special allowance

Financial Overview



Summary of Financial Report	2023	2022	2021
Operating Performance (Baht : Million)			
Total Income	9,276.12	5,573.29	3,162.74
Total Expenses	8,745.53	7,881.74	6,787.79
Income over (under) expenses for the year	530.59	(2,308.45)	(3,625.05)
Financial Status (Baht : Million)			
Total Assets	10,592.66	10,275.82	10,440.82
Total Liabilities	8,531.61	8,672.46	6,901.66
Total Equity	2,061.05	1,603.36	3,539.16
Financial Ratio			
Debt-to-Equity Ratio (Times)	4.14	5.41	1.95
Debt Service Coverage Ratio (Times)	1.05	1.80	12.81

Total Employees and Temporary Employee Expenses

Unit : Million Baht

Items	2023	2022	2021
Employee Benefit Expenses	6,423.59	5,026.97	4,034.15
Temporary Employee Expenses	8.82	7.18	5.87

State Enterprise's Loans

Long Term Loan

Unit : Million Baht

Bank	Credit Limit	Balance as at 30 September			Type of Guarantee
		2023	2022	2021	
Krung Thai Bank Pcl.	2,678.40	1,219.23	1,013.53	695.82	None
Total	2,678.40	1,219.23	1,013.53	695.82	

Short Term Loan

Unit : Million Baht

Bank	Type of Credit	Credit Limit	Balance as at 30 September			Type of Guarantee
			2023	2022	2021	
Krung Thai Bank Pcl.	O/D	30.00	-	-	-	None
Government Savings	O/D	30.00	-	-	-	None
Krung Thai Bank Pcl.	P/N	3,080.00	1,280.00	1,380.00	540.00	None
Government Savings	P/N	300.00	-	300.00	-	None
Bank of Ayudhya Pcl.	P/N	160.00	-	150.00	160.00	None
Export-Import Bank of Thailand	P/N	1,000.00	140.00	1,000.00	-	None
Total		4,600.00	1,420.00	2,830.00	700.00	

Financial Trend

Financial Trend in 2024

From the estimates in the 2024 Annual Financial Plan (2024-2028) approved at Board of Directors' Meeting No. 10/2023 on 26 July 2023, AEROTHAI expects total revenue of 12,105.69 million baht in 2024. The anticipation is for a 47% increase in the volume of flights generating revenue compared to the previous year. Despite this growth, AEROTHAI is committed to ongoing expense reduction for the entire organization in 2024. The projection is for total operating expenses of 11,420.62 million baht, leading to an expected income surpassing expenses by 685.07 million baht in 2024.

In terms of the investment budget for the year 2024, AEROTHAI has carefully considered and reviewed the investment plan in alignment with its enterprise plan for the years 2024-2028. The majority of investments are earmarked to bolster security measures. Specifically, there is an investment focus on developing the air navigation service system to keep pace with advancements in new air navigation technology. Additionally, investments are directed towards enhancing the air navigation service support system, ensuring the continuous maintenance of standards and safety in air traffic control services. The investment budget for 2024 has a set limit of 511.30 million baht and is currently undergoing presentation to the Cabinet for deliberation and approval by the Office of the National Economic and Social Development Council.

Financial Trend in 5-year period (2024 - 2028)

In 2024, flight volumes are expected to return to pre-Covid-19 levels in line with ICAO's forecast, estimating a new service rate adjustment in 2024. The 5-year (2024-2028) revenue and expense estimate anticipates that AEROTHAI will have higher income than expenses throughout the 5-year period due to the increase in flight volume.

The 5-year investment plan, as outlined in the enterprise plan for the years 2024-2028, anticipates an investment amount of approximately 6,046 million baht. Key investment projects include the preparation for air navigation services at U-Tapao Airport, along with investments to bolster security measures. AEROTHAI expects that the majority of investment sources will be derived from working capital, utilizing remaining liquidity, and the balance from long-term loan financing.



Highlighted Activities

Global and Regional Cooperation and initiatives supporting emerging technologies.



1. ASEAN Air Navigation Services (ANS) Master Plan

AEROTHAI in coordination with CAAT has been an active ASEAN member in developing the ASEAN Air Navigation Services (ANS) Master Plan since its first edition which was approved by the 23rd ASEAN Transport Ministers (ATM) Meeting in October 2017. The current edition, ASEAN ANS Master Plan edition 3.0 is being revised in 2023 by the Strategic Planning Group (SPG) under ASEAN framework and is expected to be adopted by ATM in Q4 2018.

2. AEROTHAI's cross-border Air Traffic Flow Management service

AEROTHAI has joined the ICAO Air Traffic Management Operations Panel (ATMOPSP) to develop international ATFM standards. It also supports regional ATFM activities through the ICAO Asia/Pacific Air Traffic Flow Management Steering Group (ATFM SG) and the Asia/Pacific ATFM Information Requirement Small Working Group (ATFM-IR SWG) to develop Asia/Pacific Framework for Collaborative ATFM and regional operational and technical guidance, methods, and requirements to ensure that ATFM activities in the Asia/Pacific region are aligned and continuous.

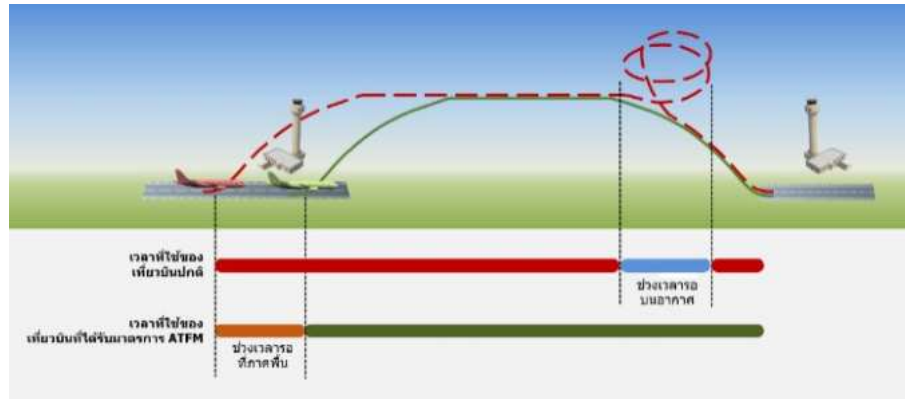
In addition, AEROTHAI has a key role in the Asia/Pacific Cross-Border Multi-Nodal ATFM Collaboration (AMNAC) project, which develops cross-border ATFM services in collaboration with ANSP from Singapore, China, Hong Kong, Australia, Cambodia, Malaysia, Myanmar, Indonesia, Vietnam, the Philippines, Laos, and other international aviation organizations. The project is the largest ATFM collaboration in the Asia/Pacific region since 2018. AEROTHAI and the participating ANSP have successfully provided ATFM services in several situations.

In 2019-2020, the Technical Sub-Group, which was established under the project to allow organizations to jointly develop technical specifications for connecting ATFM systems through the exchange of data in a standard format, also jointly developed technical specifications for connecting ATFM systems among countries through AFTN/AMHS (Aeronautical Fixed Telecommunication Network/Air Traffic Service Message Handling System). These specifications were approved by technical working groups under the ICAO APANPIRG and are used as a reference document for the Asia/Pacific region. They have also been published on the ICAO Asia/Pacific website.



As part of the AMNAC project, the Bangkok ATFMU has implemented ATFM measures in Fiscal Year 2023 (October 2022 - September 2023) over 12,000 flights operating through Thailand's airspace in response to various capacity constraints and congestions. This has contributed to the following benefits for the aviation industry :

- Reduced airborne holding by over 70,000 minutes (averaging around 6 minutes per flight)
- Decreased carbon dioxide emissions by over 8,000 kilograms
- Diminished fuel burn during flights by more than 2,500 tons
- Enhanced operational predictability, particularly in abnormal situations



3. Operational Performance Benchmarking Report 2019-2022

Since 2018, AEROTHAI has joined the Performance Based Working Group (PBWG), a collaborative working group on operational air navigation service performance consisting of Aeronautical Radio of Thailand (AEROTHAI), Civil Aviation Administration of China (CAAC), Civil Aviation Authority of Singapore (CAAS), Department of Airspace Control Brazil (DECEA), the European Organisation for the Safety of Air Navigation (EUROCONTROL), the Federal Aviation Administration (FAA) and the Japan Air Navigation Service (JANS). The PBWG work provides a demonstrated implementation for several of the proposed key performance indicators recommended under ICAO's Global Air Navigation Plan (GANP) in the areas of predictability, efficiency, and capacity, which is reflected in the group's Operational Performance Benchmarking Report, a closed report shared among PBWG members with the purpose to develop methods on how to process, benchmark, and analyze results of GANP KPIs in order to improve air navigation service. Together with the PBWG, AEROTHAI jointly produced the Operational Performance Benchmarking Report 2015-2018 in 2018 and the latest version was published in 2023 for the period of 2019-2022.

4. Development of Unmanned Aircraft System Traffic Management (UTM)



Because the development and use of unmanned aerial vehicles are rapidly growing worldwide, AEROTHAI, the country's air traffic service agency, has initiated Unmanned Air Traffic Management (UTM) to ensure airspace security. Since 2022, AEROTHAI has collaborated with CAAT to launch the Unmanned Air Traffic Management project in the pilot area of the Bangkok Control Zone, focusing on the airspace around airports in Bangkok and the perimeter. The primary focus is on streamlining the authorization process, especially for small drones flying at low altitudes in controlled airspace, by transitioning to an electronic system with increased data linkage and automation. This transformation aims to accommodate the anticipated surge in drone usage. Under the UTM system, drone pilots can submit flight requests through a mobile phone application, receiving notifications about airspace restrictions and relevant information. The request details are then sent to the relevant authority for consideration and permission, facilitated through electronic channels. The system displays crucial information, aiding in decision-making and permission granting with enhanced automation. Given the positive feedback following the UTM system launch, AEROTHAI is contemplating expansion to the airspaces of four additional airports—namely Phuket, Chiang Mai, Samui, and Khon Kaen—and planning further development of UTM capabilities.

Related Service

The Outstanding Performance

The actual accomplishments of the Business Development Office in 2023 are as follows :

- Maintenance services for radio communication system equipment, communication towers, and pole-top electrical systems of PTT Public Company Limited and PTT Oil and Retail Business Public Company Limited.



- The Airline Operational Control (AOC) service has been operated with 207 remote ground stations (RGS) : 156 ACARS RGS stations across 15 countries and 51 VDL Mode 2 RGS stations across 8 countries. The service is utilized by 174 airlines and 7,700 aircraft. In fiscal year 2023, the total volume of flight data transmitted is approximately 214.71 million kilobits, representing an increase of 83.80 million kilobits or a 64.02 percent increase compared to the previous fiscal year in 2022.



- The flight inspection service provides flight testing and calibration for air navigation equipment and aviation-related equipment for both domestic and international airports, such as the Kingdom of Cambodia, the Federative Republic of Nepal, the Lao People's Democratic Republic, and the Republic of the Union of Myanmar.



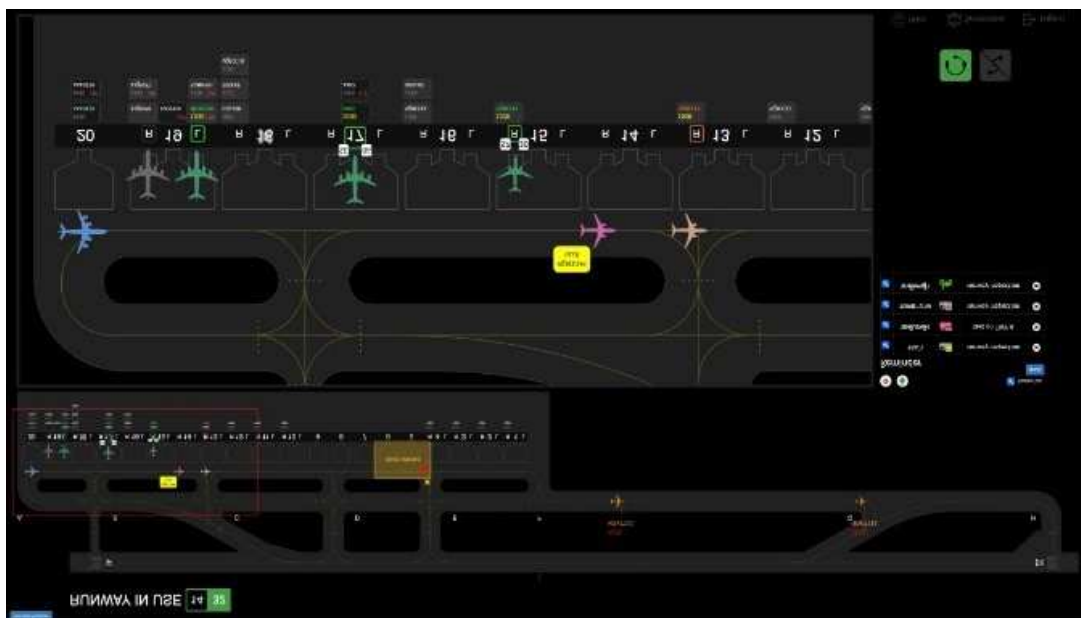
- The training services concerning air traffic control, engineering, and administrative courses in aviation to both domestic and international air traffic service providers have been provided to the Federative Republic of Nepal, the Kingdom of Bhutan, and the Republic of Mongolia.



Innovation

The Business Development Office emphasizes enhancing business opportunities by collaborating with domestic and international business partners. The objective of this is to facilitate the exchange of knowledge and technology for continuous development and enhancement of product and service quality. It encourages aviation entrepreneurs and airlines to efficiently manage resources and optimize benefits. Furthermore, it supports effective air traffic management in Asia while promoting the innovative potential of personnel is on the track. The achievements in product and service development are as follows :

- A Movement Area Management System (MAMS) is designed and developed to efficiently facilitate air traffic controllers in managing ground traffic service. This system provides real-time visibility of ground traffic conditions, helping to prevent blind spot errors and reducing the workload of ground traffic management. Additionally, it is able to accommodate the increased air transport volume. Currently, it has been operated at Krabi and Phuket airports.



Fair Trade Competition

The Business Development Office conducts fair trade competitions under the trade competition law and adheres to good governance by performing the assigned tasks at full efficiency, promoting fair business operations, and preventing unfair business practices.

Human Resource Management



Human Resource Management and Quality of Work Life

Over the past few years, businesses around the world have had to continually adapt to enable them to continue their mission in the face of constant change. Whether it is the crisis caused by the Coronavirus (COVID-19) outbreak, the changing behavior of consumers or service users and the advancement of digital technology. And in the dimension of human resource management in organizations, they have to face changes from different lifestyles. Including working with more generations of personnel (Generation), resulting in human resource management having to adjust the new work style to keep up with the situation and the new generation of workers.

In 2023, it is another year that is considered as many challenges in personnel, including managing the organization after the COVID-19 situation, changing the working behavior patterns of each generation, digital transformation, including the management of personnel costs that need to take into account more efficiency. For AEROTHAI, in addition to the above changes. There are still challenges that arise in the context of the organization, namely, the improvement of work processes to comply with the requirements of the Civil Aviation Authority of Thailand (CAAT) related to standards for air navigation services that requires to adapt rapidly in order to prepare for various situations for operating the organization to be continuity and sustainability. Especially in the field of human capital management of organizations that can utilize their full potential in operations to create effective results and achieve maximum efficiency.

In addition, for the implementation of the government policy to enhance the quality of human resource system operations under the state enterprise assessment model (SE-AM), AEROTHAI has to reform (Transformation) work processes and human resources personnel to focus on Proactive HR Professionals and more strategic planning. In 2023, AEROTHAI created an 2024-2028 HR Master Plan),



which shows the direction and operational guidelines of the human resource department. with the vision **“to be a personnel professional, sufficient with potential organization to serve air navigation services with sustainable quality”**.

AEROTHAI has implemented the development of human resource management system in several dimensions as follows :

1) Improvement of organizational structure and department structure accordingly the change of environment and missions.

2) Making of long term manpower plan 2024-2058 in order to the effective management of personnel costs

3) Assessment of personnel’s competency in order to prepare individual development plans for support group of personnel

4) Continual promotion and awareness building in the corporate culture AEROTeam. Activities have been continuously organized for all employees to access activities through the Zoom Meeting system and live broadcasts via Facebook and YouTube. Two-way communication via Line Openchat and linking the activities of the organization’s culture with the official communication through the AEROTHAI Society program to encourage cooperation from various generations of personnel.

5) Conducted employee engagement survey in order to collect key issues and lead to effective improvements, and design the employee experience process.

6) Initiatives in adapting work styles to hybrid workplace to align with work behavior patterns and changing of personnel by utilizing digital technology as an important support.

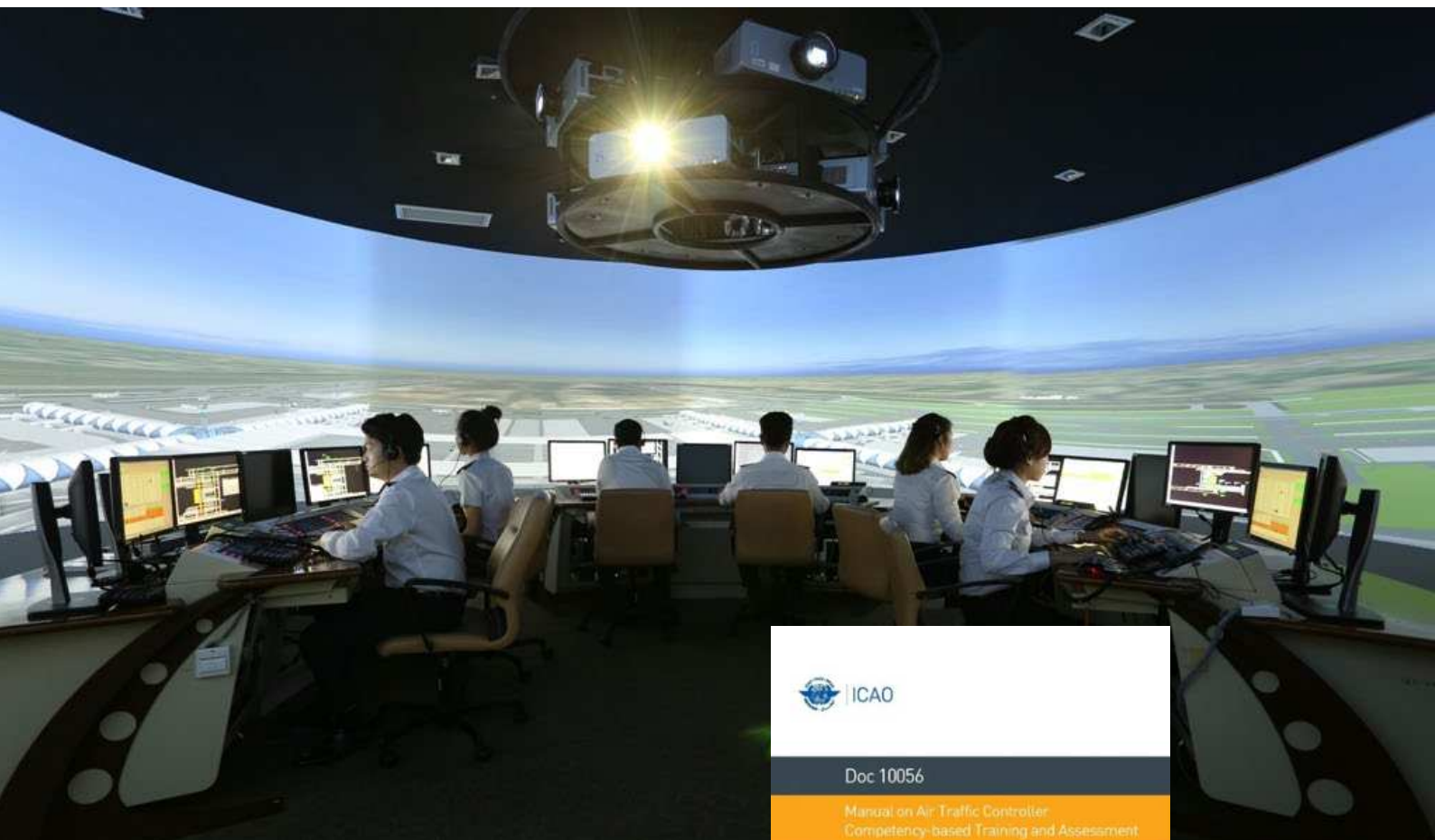
7) Improvement of position qualifications for operation group to reduce the length of capability development for ATCOs, and has sufficient personnel that be able to provide the service which comply with standards for air navigation services. In terms of quality of life of personnel, due to the epidemic situation of the Coronavirus Disease 2019 (COVID-19)



AEROTHAI has implemented the following actions :

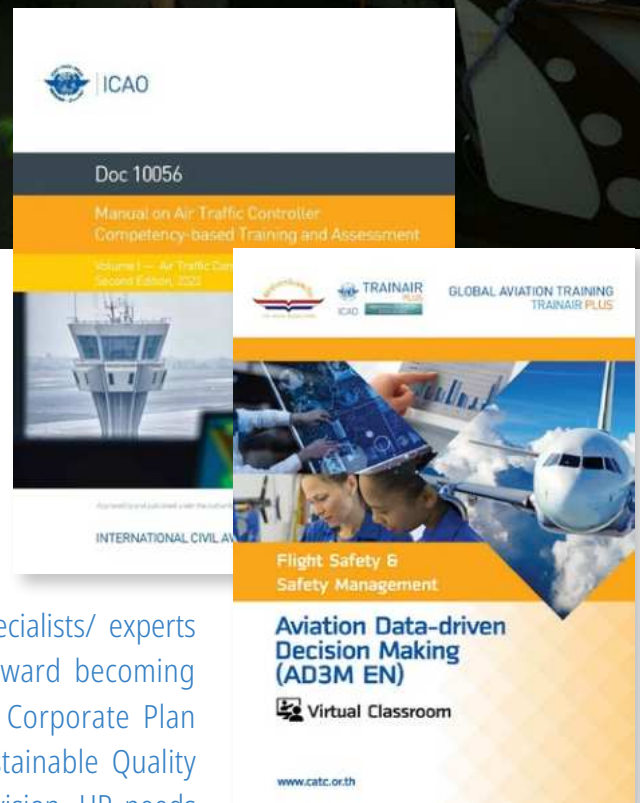
1) Determine the reimbursement limit for the diagnosis of COVID-19 infection for persons classified in the risk group.

2) AEROTHAI recognizes the importance of promoting work ethics. Therefore, the company create ethics procedure (Do-Don’t) according to the ethics provision of AEROTHAI.



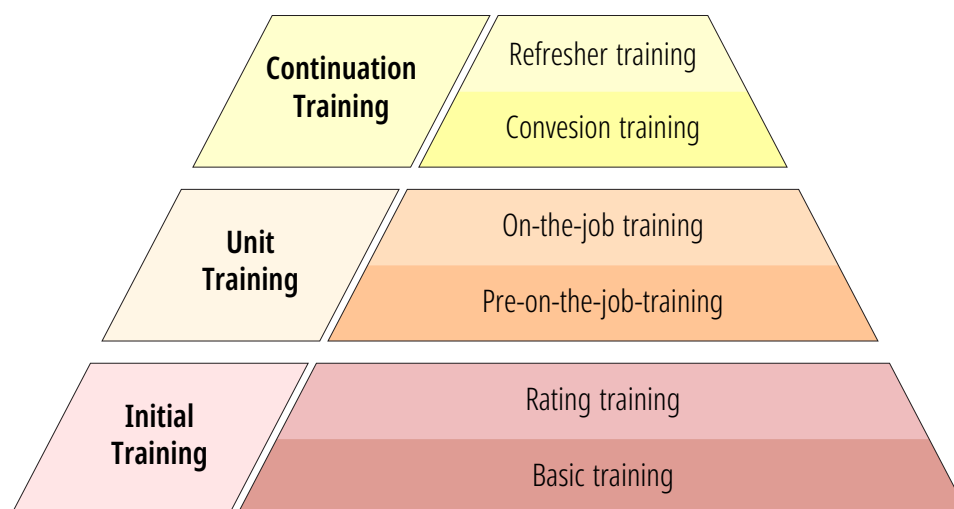
Human Resource Development and Learning Promotion

The Company provides training and professional development for employees in all areas of Air Navigation Services and Support in order to equip them with essential knowledge and skills required for work. The company also continues to develop the competencies of talents/ specialists/ experts across the various professional fields as well as strive toward becoming a learning and innovative organization. As stated in the Corporate Plan of the Year 2023-2027, AEROTHAI's vision is to be "a Sustainable Quality Excellence Air Navigation Service Provider." To realize our vision, HR needs to continue improving our "Professional Employees", which requires systematic human resource development. Also, we rely on effective knowledge management and innovation management to help bring AEROTHAI forward to become a high-performance organization.



1. Development for Operational Personnel

AEROTHAI has guidelines in place for operational personnel in compliance with ICAO Doc 10056 - Manual on Air Traffic Controller Competency-based Training and Assessment. The progression of air traffic controller training has been structured into three phases.



1) Initial Training The Air Traffic Controller License and Rating (ATCLR) course provides trainees with fundamental knowledge related to basic air traffic operations. Successful completion of this course enables trainees to progress further onto Unit Training courses provided by each air traffic control center. In 2023, AEROTHAI conducted 1 training course and 29 trainees completed the course.

2) Unit Training The Unit Training courses are designed to enable trainees to acquire the knowledge that is needed for a specific rating. The courses prepare trainees for working at specific airports or control area/sectors. In 2023, AEROTHAI conducted 5 training courses and 102 trainees completed the courses.

3) Continuation Training The Continuation Training consists of two parts.

- Refresher training: The refresher training course is conducted to enable air traffic controllers to maintain their competencies.
- Conversion training: The conversion training course is designed to provide air traffic controllers with the knowledge, skills and attitudes appropriate to changes in their operational environment.

In 2023, AEROTHAI conducted 1 training course and 123 trainees completed the course.

In addition to the training phases mentioned above, Development Training is provided to develop the additional competencies of operational personnel. The training courses were organized as follows :

Course	Number of Trainees (Persons)
On-the-job Training Instructor (OJTI)	60
Team Resource Management (TRM)	62
Specialized Training (NCASTP)	1,169
ATS Instructor	56
Watch Supervisor Competency	40
Aviation English (Maintain Level 4)	237

In 2023, AEROTHAI, the Air Traffic Control Training Organization (ATCTO), submitted an application for air traffic control training course approval to the Civil Aviation Authority of Thailand (CAAT), for 2 courses, which were On-the-job Training Instructor (OJTI) and OJTI Refresher courses. There are currently 8 training courses approved by CAAT. In addition, AEROTHAI revised a Security Awareness course in accordance with the CAAT National Civil Aviation Security Training Programme (NCASTP) and a Safety Management System (SMS) course in compliance with the ICAO Standard and an Air Navigation Services Safety Management System Manual. Furthermore, AEROTHAI developed a Unit Training Plan for 11 air traffic control units and implemented a Competency Based Training and Assessment (CBT&A) in accordance with ICAO guidance for the assessment of air traffic controllers.



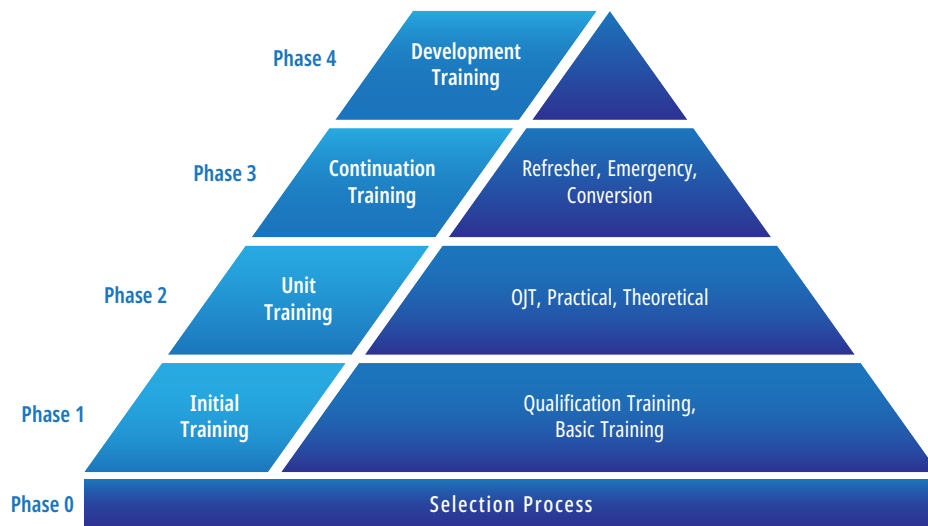
AEROTHAI has additionally trained personnel for the Navy at U-Tapao Airport and facilitated the procurement of a 3-Dimensional air traffic control training machine for the preparation of air navigation services at U-Tapao Airport. Auditors from the ATCTO Institute, serving as personnel, attended two training courses to enhance their knowledge and skills : the ISO 9001:2015 Internal Audit course and the ISO 9001:2015 Implementation course.

2. Development for Engineers

AEROTHAI develops the competency of its engineers based on ICAO's Doc 10057, which is the guidance for Air Navigation Service Providers (ANSPs) and training providers (CATC) in developing competency-based training and assessment programs for Air Traffic Electronics Personnel (ATSEP), together with ICAO's Doc 9868 and Competency Frameworks.

ATSEP Training Phases

The ICAO Doc 10057 Manual on ATSEP Competency Based Training and Assessment organizes ATSEP training into five phases.



ATSEP training can be divided into five phases :

Phase 0 Selection Process : Although this phase is not categorized as a training phase, it is important for an ANSP to select ATSEP who are suitable for the required qualifications specified by the organization.

Phase 1 Initial Training : This phase is designed to provide knowledge, abilities, and basic skills for ATSEP, which can be divided into two parts: Basic Training for all ATSEP and Qualification Training for specific ATSEP jobs.

Phase 2 Unit Training : This phase is both technical and practical training, including On-the-Job Training (OJT) in different environments depending on where systems or equipment are operating.

Phase 3 Continuation Training : This phase involves retaining the capabilities of ATSEP such as Refresher Training, Emergency Training, and Conversion Training.

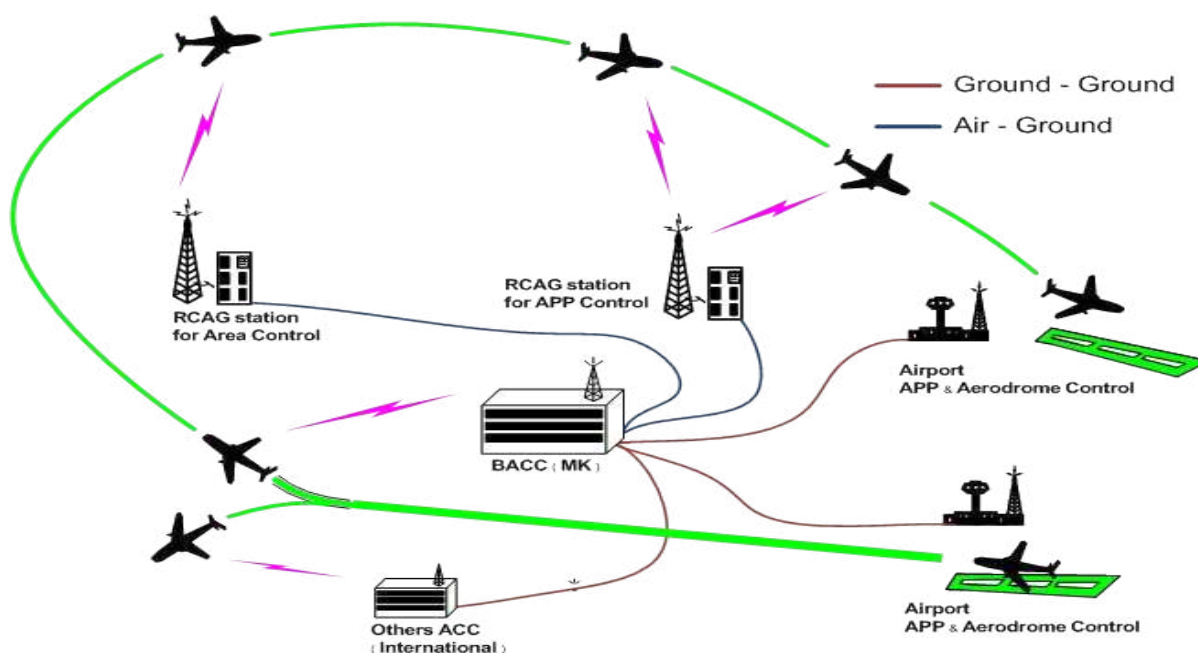
Phase 4 Development Training: This phase involves developing the additional capabilities required for ATSEP who change roles or develop to work on more complex tasks.

In terms of the employee development in the fiscal year 2023, AEROTHAI has provided important training courses as follows :

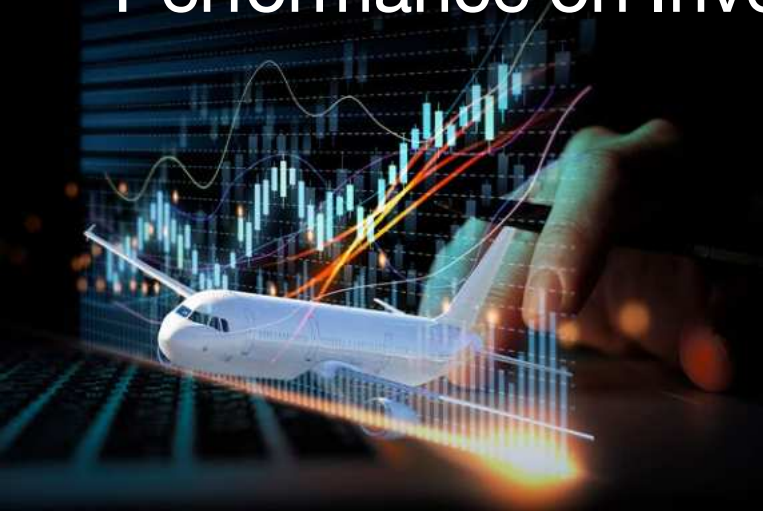
1. Cyber Security Awareness Course : Since the trend of cyber threats has rapidly increased in sophistication and has affected both organizations and individuals, AEROTHAI has provided this training for employees in the organization. The objective of this course is to increase cyber security awareness and suggest guidelines for preventing and dealing with cyber threats. This course was completed by 631 people. (Data collected on September 1, 2023.)

2. Classroom Instructor for ATSEP : The objective of this training is to develop ATSEP abilities to be efficient instructors based on the development framework of the International Civil Aviation Organization (ICAO), which is identified in Doc 7192 Part E-2. The participants, consisting of ATSEP who work at the central office and provincial centers, attended a total of 5 training courses. The first course was completed by 12 people who work at the central office. The second course was completed by 6 people who work at the central office. The third course was completed by 12 people who work at Phitsanulok Air Traffic Control Center. The fourth course was completed by 11 people who work at Udonthani Air Traffic Control Center. The fifth course was completed by 12 people who work at Surat Thani Air Traffic Control Center.

Moreover, to comply with the Manual of Standards Communication, Navigation, and Surveillance of the CAAT (CAAT-ANS-MOSCNS) Issue 03, Revision 00, September 18, 2020, AEROTHAI has implemented a Competency Assessment Process and Approval Document system for CNS/ATM engineers, or ATSEP. In the fiscal year 2023, there are 108 ATSEP who passed competence assessments for system watch positions and 6 ATSEP who passed competence assessments for special task positions.



Performance on Investment Expenditure



The government has a policy for the state enterprises to set the target for investment expenditure at more than 95% of the approved budget. In 2023, AEROTHAI's accumulated investment budget is estimated to be approximately 91%. If the conditions according to the Ministry of Finance's criteria can be adjusted, it will be approximately 95% compared to the approved budget in 2023, which has been revised in the amount of Bath 450.00 million.

Performance Appraisal

AEROTHAI performance appraisal is carried out annually in accordance with an annual performance agreement of state enterprise's operation between the Ministry of Finance and AEROTHAI, with the State Enterprise Policy Office (SEPO) as a regulatory body. The Government emphasizes the importance of State Enterprises becoming more efficient, thereby increasing their competitive edge and creating more added value to the country's assets to support sustainable growth.

The State Enterprise Assessment Model (SE-AM), created by the Government as a tool to assess State Enterprises, consists of 3 main evaluating areas: (1) Strategic Mission, (2) Results of the Enterprise's operations, and (3) Performance in the 8 Core Business Enablers (Corporate Governance & Leadership, Strategic Planning, Risk Management & Internal Control, Stakeholder & Customer, Digital Technology, Human Capital Management, Knowledge Management & Innovation Management, and Internal Audit). AEROTHAI achieved an overall performance appraisal score of 3.9171 in the fiscal year 2022.

SE-AM's Performance Appraisal	Fiscal Year 2022		
	Strategic Mission	Result	Core Business Enablers
Weight	30	30	40
Weighted Score	3.6667	5.0000	3.2929
Total Score	3.9171		



A Strategic Partner of S&P Global

เครดิตองค์กรวิทยุการบินฯ ระดับสูงสุด “AAA”



Company Rating

In the Fiscal Year 2023, TRIS Rating Company Limited (TRIS Rating) affirms the company rating on Aeronautical Radio of Thailand Ltd. (AEROTHAI) at “AAA” with a “Stable” rating outlook. The rating reflects TRIS Rating’s assessment of AEROTHAI’s status as a government-related entity (GRE) with integrally linkage and critical importance to the Thai government. TRIS Rating expect full recovery of air traffic volume in fiscal year 2025 and assess AEROTHAI to have sufficient liquidity for the next 12 months. TRIS Rating’s view of the almost certain likelihood that AEROTHAI would receive timely and sufficient support from the government in times of stress.

The “Stable” outlook reflects the expectation that AEROTHAI will maintain its status as a state-owned enterprise with integral linkage and critical importance to the government, for its role as the main provider of air navigation services in the country. A rating downgrade could occur if AEROTHAI’s linkage or importance to the government changes, to the degree which impairs our view concerning the likelihood of the government providing timely and sufficient support to the company in times of stress.

Organizational Risks to the Business

AEROTHAI identified 5 risk factors according to the risk management and internal control master plan 2023. The results of risk management all factors are at risk appetite level according to the specified targets, consisting of :

- RF1** Digital technology management is not effective enough to support the goals of the organization
- RF2** Number of air traffic controllers with license by area service is not sufficient to provide quality service.
- RF3** Lack of financial liquidity is so severe that until unable to conduct business.
- RF4** Business unit management not effective enough to expectations.
- RF5** Air Traffic Services (ATS) and Engineering Services (CNS) do not comply with laws, rules and regulations.

Risk Management and Internal Control

AEROTHAI has implemented Enterprise Risk Management (ERM) and Internal Control (IC) in accordance with the Standards and Guidelines for Risk Mmanagement of Government's Agencies, 2019 established by the Ministry of Finance. AEROTHAI has also developed risk management system and processes by following guidelines stated in the State Enterprise Assessment Model (SE-AM). The guidelines and procedures in these documents are based on the concept developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Under AEROTHAI's Risk Organization Structure, the Risk Management Committee (RC) and the Risk Management Working Group (RM) are given the responsibility to oversee risk management and internal control within the organization. Important ongoing work includes a plan to establish an integrated Good Governance, Risk management, and Compliance (GRC) policy, and a plan to promote the AEROTHAI Risk Culture Framework into real practice in order to make risk management a real part of day-to-day operations and decision-making in all levels.

AEROTHAI's enterprise risk management is closely aligned with the organization's objective and strategy setting. Our Risk Management and Internal Control Master Plan 2023 was developed in conjunction with the AEROTHAI Corporate Plan 2023-2027. It also underwent mid-year revision to capture changes in the business context that took place during the year. Risk Factors that were identified in the Risk Management and Internal Control Master Plan 2023 include the following :

1. Strategic Risk :

AEROTHAI manages risks in several areas related to the organization strategic positions. Strategic risks include AEROTHAI's issues in the area of air navigation service provider safety and standard, security and AEROTHAI's role in supporting an important government policy/project, AEROTHAI's aim to become an innovative organization. All risks are managed in order to achieve target within an acceptable timeframe.

2. Operational Risk :

In terms of operational risks, AEROTHAI focuses on managing risks associated with providing safe and efficient air navigation services, continuous and reliable CNS services, technology as well as obtaining/maintaining capable and sufficient manpower. Overall, all identified operational risks are managed to be within an acceptable level. Risk management measures are regularly monitored and reviewed in order to keep operational risk performance under control.

3. Financial Risk :

AEROTHAI carefully monitors financial risks arising from external factors into the situation of COVID-19 that affecting air traffic demand and income. AEROTHAI has taken serious action to cut costs in all possible areas that do not affect the safety aspect of our operations. Although at present there is a state of continuously increasing air traffic volumes, resulting in the financial liquidity improving but AEROTHAI still continues to monitor the situation and prepare adequate support measures. Recovery of traffic and revenue is expected in 2024.

4. Compliance Risk :

In Fiscal Year 2023, AEROTHAI adhered to and operated under the air traffic service standard and all relevant laws, including general and aviation laws. In compliance with the principles of corporate governance, the Company established measures and applications to control severe impacts, resulting in an acceptable risk level.

Business Continuity Management (BCM)

AEROTHAI has implemented Business Continuity Management (BCM) in accordance with the ISO 22301 standard since 2019. In 2023, AEROTHAI continued to maintain BCM system covering all 12 geographical areas (Tung Mahamek, Don Mueang, Suvarnabhumi, and 9 regional centers) for Air Traffic Services (ATS) and Aeronautical Information Services (AIS).



The Audit Committee's Performance Report



Office of Internal Audit

THE AUDIT COMMITTEE'S PERFORMANCE REPORT OF AERONAUTICAL RADIO OF THAILAND LTD. FOR THE FISCAL YEAR 2023

The following report summarizes a comprehensive overview of the activities, responsibilities, and achievements of the Audit Committee over the fiscal year 2023.

The Audit Committee consisted of Mrs. Pimporn Ovasith as the Chairman. Miss Piang-or Loahavilai and Mr. Anukul Tamprasirt were board members of the committee. In the year 2023, Miss Piang-or Loahavilai had completed the term as a board member of the Board of Directors on 25 January 2023 and also completed the term as member of the Audit Committee. Consequently, Air Chief Marshal Kongsak Chantarasopa was appointed as a board member of the Audit Committee in place of Miss Piang-or on 9 March 2023. In the fiscal year 2023, the Audit Committee held twelve (12) meetings and all board members of the committee attended all twelve meetings. Mrs. Pimporn Ovasith and Mr. Anukul Tamprasirt attended the meeting 12 times, Miss Piang-or Loahavilai attended the meeting 5 times from 1 October 2022 to 25 January 2023 and Air Chief Marshal Kongsak Chantarasopa attended the meeting 7 times from 9 March 2023 to 30 September 2023.

The Audit Committee performed their duties in accordance with the Charter of the Audit Committee of AEROTHAI which is consistent with the Audit Committee Operating Manual for the State Enterprises under the Ministry of Finance. The committee emphasized on systematic process in order to assure corporate governance, robust risk management and adequacy of internal controls. Furthermore, the Audit Committee also placed importance on the efficiency and effectiveness of the internal audit process, and ensured the audit plan aligned with AEROTHAI's policies, strategies and objectives. The Audit Committee directed the Office of Internal Audit to perform their utmost services in order to not only add value, but also help prevent risks to AEROTHAI's operation.

The summary of the significant contributions by the Audit Committee are as follows:

1. Verified the reliability of financial reports and performance reports with respects to efficiency, effectiveness, and financial prudence. In addition, verified the report on activities in accordance with related rules, regulations, Cabinet Resolutions, and policies set by the Board of Directors.
2. Reviewed the efficiency and the effectiveness of AEROTHAI's Internal Controls, Risk Management and Corporate Governance and also reviewed the results of the internal control assessment in accordance with the Ministry of Finance regulations on Standards and Practices for Internal Control by Government Agencies, B.E. 2561 (2018). The review process has been performed and reported via the Office of Internal audit's reports and the reports of audit engagements during the Audit Committee meetings.
3. Oversaw the Independence of the Office of Internal Audit in order to improve the internal auditing performance.

4. Monitored the implementation of all corrective actions initiated by the audit reports recommendations in order to ensure the adequacy of internal controls and to prevent or reduce any risk in the future.

5. Oversaw the internal audit engagements of the Office of Internal Audit by reviewing and approving Internal Audit Charter, Internal Audit manual, Internal Audit Plan for 2023, Internal Audit 5-Year Strategic Plan (2024 – 2028).

6. Reviewed the Independent Auditor's Report by the external auditors comprising the financial statement of 2022 and the quarterly financial statements of 2023 report. The Audit Committee also held one meeting with the external auditor on one occasion with the absence of the management to discuss about the accuracy and completeness of financial statement, adjustment of key accounting entries, accounting estimation, internal controls, other important matters including difficulties and corrective actions.

7. Held meetings with senior management, Chief Audit Executive, the management of Office of Internal Audit and also external auditors to oversee operations and provide recommendations.

After performing their duties and responsibilities, the Audit Committee considered that the financial reports truly and fairly reflected AEROTHAI's financial status and operating results in accordance with generally accepted accounting standards. In conclusion, AEROTHAI has been operating with appropriate financial internal controls, and in compliance with rules, regulations, Cabinet resolutions and policies set by the Board of Directors. AEROTHAI has adequate risk management. The Internal audit practice complies with the principle and best practice under the Ministry of Finance. The Audit Committee submitted reports to the Board of Directors on a regular basis. Consequently, the Audit Committee's suggestions and guidelines were taken into considerations by relevant parties in AEROTHAI to improve operations and enhance effectiveness.



(Mrs. Pimporn Ovasith)

Chairman of the Audit Committee

The Office of Internal Audit

■ Internal Audit

Internal Audit is a crucial mechanism for promoting the good governance of an organization leading to sustainable growth. The internal audit activities for the year 2023 are conducted with independence, objectivity, ethic and competency in accordance with the International Professional Practices Framework (IPPF) of the Institute of Internal Auditors (IIA) as clearly defined in the office of internal audit charter. In the past year, the Office of Internal Audit (OIA) focused on enhancing the performance of auditees to obtain higher achievement in alignment with AEROTHAI's goal. By giving accurate reports, the OIA gave assurance on conformance of the laws, regulations, requirements and specified standards and systematically improved risk management, internal controls and corporate governance. Furthermore, in order to instill confidence in the stakeholder, the OIA encouraged our internal auditors to extend their expertise both in knowledge and in skills for their auditing areas by encouraging and supporting auditors to obtain relevant certificates from the professional associations both domestic and international.

■ Internal Audit Plan

In 2023, the Internal Audit Office reviewed the 2023 Annual Audit Plan and developed a 5-year Strategic Audit Plan (years 2024 - 2028) and the Audit Plan for fiscal year 2024 in alignment with AEROTHAI's Enterprise Plan, strategies, and goals. Relevant information, such as the Enterprise Plan (years 2024 - 2028), the master plan for risk management and internal control for the year 2024, the memorandum of understanding on the evaluation of state enterprises, Evaluation report of the Company's operation status, Report on the Performance of Core Business Enablers, and the Company's risk management and internal control, was gathered using risk assessment as a tool for sequencing and selecting activities to be audited, taking into account key risk criteria of the Company. Discussions with Executive Management were arranged regarding the internal audit plan for fiscal year 2024 and the 5-year strategic audit plan (years 2024 - 2028) to understand the expectations of the Board of Directors, President,

and Executive Management. This was done to ensure that the audit plan of the Internal Audit Office aligns with the direction of the Company's policies, goals, and operational objectives.

■ Internal Audit Execution

The internal audit execution focuses on providing assurance and consulting services, with work results covering compliance with related laws, rules, regulations, policies, and orders. It also includes assessing the completeness and reliability of financial data, as well as examining work systems that significantly impact the Company's goals. The audit reports on the appropriateness of property preservation and evaluates resource use for efficiency and worthiness. This approach aims to instill confidence among the Company's stakeholders in its operations.

For planning the details of internal audit execution, relevant basic information is collected to consider risk issues, internal control, or other abnormalities that are crucial for determining the purpose and scope of audit execution. This information is used to prepare audit guidelines. After completing the audit process, an audit report is prepared, which includes suggestions and solutions for improvement. This report is then presented to the auditee and executives for use in enhancing operations.

In fiscal year 2023, the Internal Audit Office fulfilled its duties in accordance with the specified audit plan, covering both the planned audit tasks and work assigned by executives. Furthermore, the Internal Audit Office offered advice and consultation on the development of the integrated system for governance, risk management, and compliance, as well as on the enhancement of organizational innovation management processes. The office provided principles, perspectives, case studies, and guidelines as alternatives for the Company's consideration.

■ Application of Digital Technology in Internal Audit

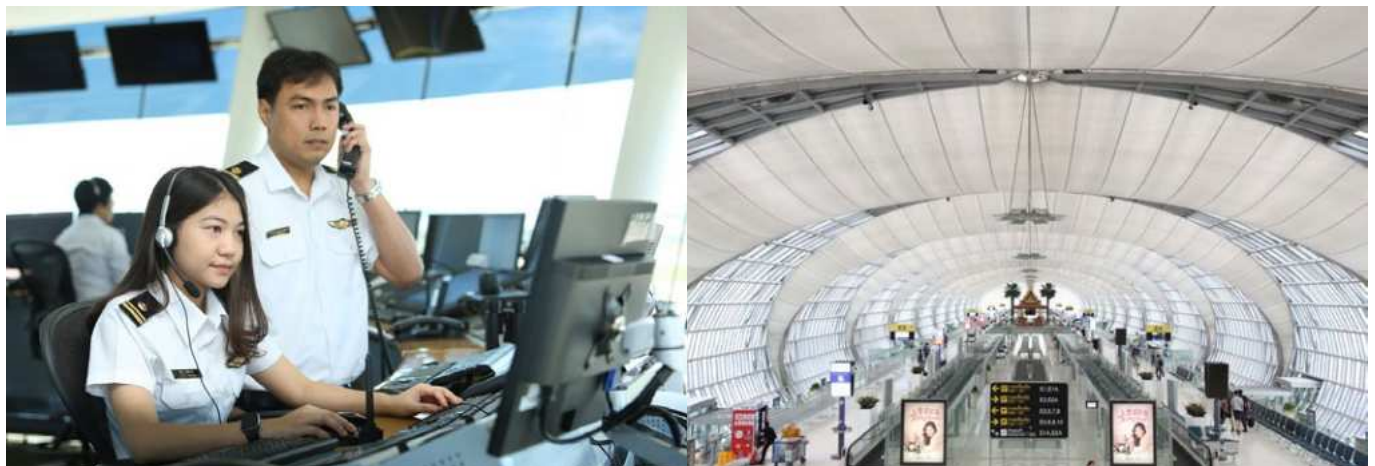
The Internal Audit Office has integrated information technology to manage the internal audit process, operational since 2019. Additionally, in 2023, the Internal Audit Office has developed a Digital Technology Development Plan. This plan serves as a tool to enhance the efficiency of internal audit work, allowing for reduced audit time through the utilization of automation. It incorporates reliable data analysis tools to examine risks associated with technology, which are expected to become more diverse in the future. Therefore, the use of digital technology in internal auditing plays a crucial role in improving efficiency and the ability to audit the internal control system. It aids in supporting changes and addressing challenges in the environment, allowing internal audit to adapt appropriately.



■ Development of Auditors' Competencies

The competency of internal auditors is a crucial ethical aspect, requiring them to apply their knowledge, skills, and experience in conducting thorough reviews and providing advice. The Internal Audit Office places a significant emphasis on developing and supporting internal auditors to acquire knowledge, expertise, and professional auditor certificates from the Institute of Internal Auditors of Thailand (IIAT) and the Institute of Internal Auditors (IIA). This is aimed at instilling confidence in the auditee. Furthermore, the Internal Audit Office encourages internal auditors to continually enhance their knowledge, skills, and professional competency. This ensures that they can carry out their duties with expertise and precision, aligning with the standards and code of conduct of the internal auditing profession as per the International Professional Practices Framework (IPPF). This commitment is essential for building confidence in the services provided by the Internal Audit Office to the auditee.

Internal auditors undergo continuous development and training, both internally and externally, to enhance their knowledge and acquire the necessary additional skills to perform their jobs efficiently. The OIA also promotes and encourages internal auditors to pursue relevant certificates in internal auditing or related professions. Currently, the OIA has a total of 11 certified professionals, accounting for 50% of the entire internal audit team.



■ Compliance with the State Enterprise Assessment Model (SE-AM) for the year 2023

The OIA followed the State Enterprise Assessment Model (SE-AM) for the year 2023. The result of the SE-AM assessment on the internal audit for the year 2022 is a score of 2.7820. The OIA has established the composition and qualifications of the Audit Committee, ensuring independence and objectivity. It has formulated a charter and manual for both the Audit Committee and the Internal Audit Office, aligning with International Internal Audit Standards (IIA) and the State Enterprise Assessment Model. The structural design of the OIA is intended to be independent, and a Conflict of Interest Disclosure Policy has been established and fully implemented. There are guidelines for evaluating the quality of internal audit work through self-assessment performed by the auditee after every audit execution and assessment from a third party.

Internal auditors possess the skills necessary for audit execution, and the results of the audits are communicated to the management of the auditee. Moreover, they demonstrate the ability to close all audits according to the plan.

The OIA will continue to be committed to audit execution, with the goal of gaining trust and becoming a valued partner for future functions. This commitment aims to deliver valuable suggestions, leading to proper improvement and development and promoting sustainable growth for AEROTHAI.

Operations on Good Corporate Governance



During the fiscal year 2023, AEROTHAI reviewed the good corporate governance policies and the good corporate governance master plan for 2023 - 2027. Both are deemed suitable for operations in the current conditions, as follows :

AEROTHAI's Good Corporate Governance Policy

“Aeronautical Radio of Thailand Ltd. (AEROTHAI) is committed to operating in accordance with the principles of good corporate governance, following international standards to sustainably create value for navigation and flight services, including national interests. Its corporate governance leads to four key governance outcomes: 1) AEROTHAI can compete and perform well, considering long-term effects; 2) AEROTHAI conducts its business ethically, respecting the rights and responsibilities of shareholders and stakeholders; 3) AEROTHAI maintains its commitment to being beneficial to society, developing and minimizing negative impacts on the environment; and 4) AEROTHAI can effectively adapt to change factors.

In 2023, AEROTHAI operated in accordance with good corporate governance policies, implementing a comprehensive plan focused on developing the system in compliance with the principles, guidelines, and criteria of SEPO's State Enterprise Assessment Model (SE-AM) for the year 2019 (Revised Version: 2016). This included addressing aspects such as the response to the role of the government sector, the role of state-owned enterprises in ensuring fair marketing, rights and equality of shareholders, the role of stakeholders, data disclosure, Risk Management and Internal Audit Committee, code of conduct, sustainability, innovation, and monitoring of operations. AEROTHAI has successfully achieved its overall operational goals.

In addition, AEROTHAI has developed measures for the prevention of corruption and misconduct in alignment with the master plan outlined in the National Strategy (21) addressing anti-corruption and misconduct issues from 2018 to 2037. This initiative involved the signing of a memorandum of cooperation to promote good governance and corporate governance among various entities, including the Office of the National Anti-Corruption Commission, the State Enterprise Policy Office, the Office of the Securities and Exchange Committee, the Thai Institute of Directors, and state enterprise agencies. The implementation of these measures will be based on indicators, morality, and transparency standards set by the Office of NACC. The results of evaluations on the morality and transparency in the operations of government agencies will serve as a tool for enhancing operational processes to align with principles of transparency, good governance, and corporate governance. AEROTHAI has also emphasized the promotion and development of morality and ethics in accordance with the National Moral Promotion Action Plan Phase II (years 2023-2027). This plan comprises five components to guide operations in morality, including honesty, discipline, sufficiency, a volunteer mindset, and gratitude. These components serve as tools to foster a moral organization, aligning with the operational framework outlined by the Ministry of Culture.

Policy and Results of Connected Transaction Management



Policy of Connected Transaction Management

AEROTHAI recognizes that shareholders are the owners of the business, and their rights should be safeguarded to ensure equality, in accordance with the Principles and Guidelines on Corporate Governance for State-owned Enterprises B.E. 2562 (2019). To uphold these principles, AEROTHAI has established a policy concerning the management of shareholders' rights, which includes a manual on shareholders' right management (covering the prevention of the use of inside information, prevention of connected transactions, and prevention of conflicts of interest). This manual serves as a guide for directors, executives, and employees to carry out their duties transparently and fairly, without conflicts of interest, thereby protecting shareholders' rights and fostering confidence among all stakeholders. AEROTHAI has defined the policy on preventing connected transactions as follows :

1. Directors, executives, and employees must promptly inform the Company of any relationships or connected transactions that may give rise to a conflict of interest.
2. Directors, executives, and employees are required to refrain from engaging in connected transactions that could potentially conflict with the interests of the Company.
3. In cases where it is necessary to engage in connected transactions involving the Company, such transactions must be conducted as if dealing with a third party. All stakeholders in such transactions are prohibited from participating in the approval process, and instead, they must adhere to the procedures outlined by the Company. Furthermore, they are required to report the transaction hierarchy-wise to the President.

4. In cases where any director, executive, employee, or any member of their family assumes a position as a director or consultant in other legal entities, such a position must not conflict with AEROTHAI's interests or the direct duties of the individual within AEROTHAI.

5. The Internal Audit Office is responsible for reviewing the existence of any connected transactions and is required to report its findings to the Audit Committee. Furthermore, measures must be in place to control, inspect, and verify whether the actual transaction aligns with the terms specified in the contract or not.

To ensure that AEROTHAI's Board of Directors and personnel can carry out their duties with transparency, independence, and without conflicts of interest, a guide has been established to report crucial information for checking conflicts of interest and the occurrence of connected transactions, as follows:

(1) Directors and senior executives are required to report and disclose data about their stakeholding, including :

- Details of family members
- Details of securities (shares) holding
- Details of positions held in other legal entities

(2) The following cases must be reported for conflicts of interest :

- Directors and senior executives are required to report when taking on new positions.
- Personnel at all levels are required to report annually.
- Directors and personnel at all levels are required to report when there is a conflict of interest during the year.

(3) Acceptance of gifts, property or any other benefits must be reported as follows :

- Reporting is required whenever accepting gifts, property, or any other benefits.
- A summary report must be submitted to the Ministry of Transport and the Office of the National Anti-Corruption

Commission twice a year.

AEROTHAI will review the information provided in the reports of the Board of Directors and senior executives each time there is an appointment or taking on new positions. This includes information from the annual report and in cases where there is any conflict of interest or connected transaction. The Internal Audit Unit will scrutinize crucial information as follows :

- Profile of director/executive
- Individuals/Leal entities related to directors/senior executives
- Taking on the position of senior executive in state enterprise/company
- Holding securities (shares) and the number/value of securities that exceed 5% of the total number of shares with voting rights, the counting will include the holdings of securities (shares) of those involved.
- Being a consultant or participating in the project or legal entity that contacts, offers prices, or is a contracting party with the Company.
- Having a family member or an involved person taking on a management position in any legal entity that is a contracting party with the Company.

Results of Connected transaction Management

In the fiscal year 2023, none of the Board of Directors of AEROTHAI engaged in any connected transactions, and they did not hold any shares in the Company or securities (shares) in a proportion equal to or exceeding 10% of the total number of shares with voting rights.

Regarding procurement transactions entering into a contract with the Company with a limit of 100 million baht or more, none of the contracting parties related to the Company's directors, either in the name of a company where they hold executive positions or shares, are involved.

Financial Report



Report of the Board of Directors' Responsibility to the Financial Statements

The Company's Financial Report was arranged under the approval of the Company's Board of Directors to present the Company's annual financial and operating performance in accordance with Thai Financial Reporting Standards (TFRSs).

The Company's Board of Directors was aware of the responsibility to prepare financial statements in compliance with TFRSs as well as financial information presented in the 2023 Annual Report. Therefore, the Company applied appropriate accounting principles on a consistent basis with due consideration of optimal estimation in preparing the Company's financial statements. All important information was sufficiently disclosed in the notes on the Company's Financial Statements for the benefits of the Company's shareholders and stakeholders.

In addition, The Company's Board of Directors has deployed and maintained effective systems of risk management and internal controls which provided reasonable assurance that the Company's accounting records were accurate, complete and sufficient to protect the assets of the Company as well as prevent fraud or other material irregular activities.

The Company's Board of Directors monitored the preparation of financial reports by appointing the Audit Committee to oversee the quality of the Company's financial reports and internal control systems. The Audit Committee's opinion regarding such matters was disclosed under the Audit Committee's Report in this Annual Report.

In the Board of Directors' opinion, the Company's internal control systems were satisfactory and could assure the reliability of the Company's financial statements in compliance with TFRSs, legal requirements and other associated regulations.

1. The Company's Operation Analysis - Separate Financial Statements of the Company

In the fiscal year 2023, the Company has an over-recovery or income over expenses at Baht 530.59 million.

Unit : Million Baht

Items	2023	2022	Increase (Decrease)	
			Amount	%
Income				
Income from air navigation service charges	8,458.21	4,805.67	3,652.54	76
Other related services	670.17	649.22	20.95	3
Income of staff welfare fund	7.79	3.49	4.30	123
Other income	139.95	114.91	25.04	22
Total income	9,276.12	5,573.29	3,702.83	66
Expenses				
Operating expenses	8,305.27	7,512.80	792.47	11
Expenses of staff welfare fund	356.31	313.63	42.68	14
Finance costs	83.95	55.31	28.64	52
Total expenses	8,745.53	7,881.74	863.79	11
Income over (under) expenses for the year	530.59	(2,308.45)	2,839.04	123

1.1 Income Analysis

The Company's total income in the fiscal year 2023 was Baht 9,276.12 million. This was derived mainly from income from air navigation service charges of Baht 8,458.21 million or 91% of total income along with income from other related services including rental and maintenance of equipment, aeronautical telecommunications services (AOC), and work orders accounting for 7% of total income or Baht 670.17 million. In addition, there also were income from other services at Baht 139.95 million or 2% and income of staff welfare fund at Baht 7.79 million.

Income of Baht 8,458.21 million from air navigation service charges increased by 76% or Baht 3,652.54 million from the previous year due to the COVID-19 pandemic was relaxed and brought the higher air traffic volume into Thailand as the policy to open the country globally.

For income of Baht 670.17 million from other related services increased by 3% or Baht 20.95 million from the previous year mainly due to higher income from rental and maintenance of equipment and income from Airline Operational Control services (AOC) that raised by higher air traffic volume. For other income of Baht 139.95 million increased at Baht 25.04 million from the previous year mainly are the financial participation that the Company called from member airlines whose status were terminated during the year. Income of staff welfare fund at Baht 7.79 million increased by Baht 4.30 million from the previous year due to the higher income from nutrition work which gained from the relaxation of COVID-19 pandemic.

1.2 Expenditure Analysis

The Company's total expenses in the fiscal year 2023 was Baht 8,745.53 million, of which Baht 6,423.59 million was accounted for employee benefits, Baht 1,881.68 million was other operating expenses, Baht 356.31 was staff welfare fund expenses, and the remaining Baht 83.95 million was the finance costs. This year, the Company still strictly active the measure on cost saving across the whole company to relief the COVID-19 effect. Therefore, the Company could reduce total expenses by 13%.

2. Analysis of Financial Status

2.1 Assets Analysis

The Company's total assets as at 30 September 2023 was Baht 10,592.66 million, comprised of 38% current assets and 62% non-current assets, with the following details :

Unit : Million Baht

Items	2023	2022	Increase (Decrease)	
			Amount	%
Current assets	4,030.47	3,150.71	879.76	28
Non-current assets				
- Financial assets - non-current	12.39	11.94	0.45	4
- Financial assets pledged as collateral	123.00	123.00	-	-
- Long-term loans	10.40	7.79	2.61	34
- Buildings and equipment	5,446.58	6,228.06	(781.48)	(13)
- Right-of-use assets	880.19	713.26	166.93	23
- Intangible assets	89.63	41.06	48.57	118
Total	10,592.66	10,275.82	316.84	3

In the fiscal year 2023, total assets increased by 3% or Baht 316.84 million from the previous year, mainly from current assets of Baht 4,030.47 million which increased by 28% or Baht 879.76 million that derived from the higher in cash and cash equivalents.

Non-current assets of Baht 6,562.19 million decreased from last year about 8% or Baht 562.92 million, mainly the buildings and equipment decreased from the expiration of its lifetime value.

2.2 Liabilities Analysis

The Company's total liabilities as at 30 September 2023 was Baht 8,531.61 million, comprised of 33% current liabilities and 67% non-current liabilities with the following details :

Unit : Million Baht

Items	2023	2022	Increase (Decrease)	
			Amount	%
Current liabilities				
- Short-term loans from financial institutions	1,420.00	2,830.00	(1,410.00)	(50)
- Current portion of long-term loans from financial institutions	-	63.25	(63.25)	(100)
- Other current liabilities	1,360.35	590.87	769.48	130
Non-current liabilities				
- Long-term loans from financial institutions	1,219.23	1,013.53	205.70	20
- Lease liabilities	834.99	679.06	155.93	23
- Provisions for employee benefits	3,684.56	3,478.64	205.92	6
- Long-term provisions	12.48	17.11	(4.63)	(27)
Total	8,531.61	8,672.46	(140.85)	(2)

In the fiscal year 2023, total liabilities decreased by 2% or Baht 140.85 million from the previous year caused by repayment of short-term loans from financial institutions. The non-current liabilities were mainly provisions for employee benefits and long-term loans for projects investment.

2.3 Equity Analysis

The Company's equity as at 30 September 2023 was Baht 2,061.05 million with the following details :

Unit : Million Baht

Items	2023	2022	Increase (Decrease)	
			Amount	%
Authorized share capital	660.00	660.00	-	-
Staff welfare fund	349.96	362.15	(12.19)	(3)
Unappropriated	1,051.09	581.21	469.88	81
Total	2,061.05	1,603.36	457.69	29

The capital structure as at 30 September 2023 comprised of total liabilities of Baht 8,531.61 million or 81% and shareholders' equity of Baht 2,061.05 million or 19%.

3. Cash Flow Analysis

In the fiscal year 2023, the Company's ending balance of cash and cash equivalents as at 30 September 2023 was Baht 2,426.01 million, increased from the beginning balance by Baht 968.59 million. Net cash generated from operating activities was mostly a depreciation of investment in non-current asset. Net cash used in financing activities was mainly the repayment of short-term loans from financial institutions. Additionally, net cash used in investment activities was mainly the investment in equipment, work in process assets, and intangible assets for supporting the efficiency in Air Navigation Service.

Unit : Million Baht

Item	2023	2022	Increase (Decrease)
Net cash generated from (used in) operating activities	2,527.72	(1,986.96)	4,514.68
Net cash used in investing activities	(162.38)	(242.34)	79.96
Net cash (used in) generated from financing activities	(1,396.72)	2,234.56	(3,631.28)
Effect of exchange rate changes on cash and cash Equivalents	(0.03)	0.08	(0.11)
Ending balance of cash and cash equivalents	2,426.01	1,457.42	968.59

4. Financial Ratio Analysis

In the fiscal year 2023, the Company's debt-to-equity ratio decreased from the previous year due to the increase in accumulated income over expenses. Additionally, the Debt Service Coverage Ratio (an ability to pay principal and interests) derived from net cash flows from operating activities which was mainly from the higher depreciation and amortization of the completed projects.

Unit : Million Baht

Item	2023	2022	Increase (Decrease)
Debt-to-Equity Ratio (times)	4.14	5.41	(1.27)
Debt Service Coverage Ratio (times)	1.05	1.80	(0.75)

The Company operates on cost recovery basis, thus funds for various investments are financed by income-over-expenses that the Company retains according to the resolution of the Ordinary General Meeting and long-term loans from financial institutions. The ability to repayment loans depends mainly on depreciation which is already included in Air Navigation Services Charges (ANS Charges) to be collected from Airlines.

Independent Auditor's Report



Independent Auditor's Report

To the Shareholders of Aeronautical Radio of Thailand Ltd.

My opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Aeronautical Radio of Thailand Ltd. (the Company) as at 30 September 2023, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The Company's financial statements comprise:

- the statement of financial position as at 30 September 2023;
- the statement of comprehensive income and expenses for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with the State Audit Standards and Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the Company in accordance with the State Audit Standards and the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the financial statements and I have fulfilled my other ethical responsibilities in accordance with the State Audit Standards and the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other matter

The State Audit Standards as described in the basis for opinion section and the auditor's responsibilities for the audit of the financial statements section are relevant to the particular section of audit on the financial reporting by independent auditor.

Responsibilities of the management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Company's financial reporting process.

PricewaterhouseCoopers ABAS Ltd.

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Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the State Audit Standards and TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the State Audit Standards and TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

PricewaterhouseCoopers ABAS Ltd.

Rodjanart Banyatananusard
 Certified Public Accountant (Thailand) No. 8435
 Bangkok
 29 November 2023

Aeronautical Radio of Thailand Ltd.
Statement of financial position
As at 30 September 2023

	Notes	2023 Baht	2022 Baht
Assets			
Current assets			
Cash and cash equivalents	8	2,426,015,915	1,457,419,340
Service charge and other receivables	9	1,270,456,978	1,369,388,029
Short-term loans		21,010,560	18,926,757
Supplies		82,306,068	75,366,804
Financial assets - current	19.5	223,796,618	220,294,707
Other current assets		6,878,985	9,312,756
Total current assets		4,030,465,124	3,150,708,393
Non-current assets			
Financial assets - non-current	6	12,389,248	11,934,153
Financial assets pledged as collateral	20.2	123,000,000	123,000,000
Long-term loans		10,405,151	7,790,450
Buildings and equipment	10	5,446,575,159	6,228,060,827
Right-of-use assets	11	880,192,126	713,260,707
Intangible assets	12	89,628,638	41,062,556
Total non-current assets		6,562,190,322	7,125,108,693
Total assets		10,592,655,446	10,275,817,086

The notes to the financial statements are an integral part of this financial statements.

Aeronautical Radio of Thailand Ltd.
Statement of financial position
As at 30 September 2023

	Notes	2023 Baht	2022 Baht
Liabilities and equity			
Current liabilities			
Trade and other accounts payable		354,050,126	236,486,458
Short-term loans from financial institutions	19.6	1,420,000,000	2,830,000,000
Current portion of long-term loans from financial institutions	19.6	-	63,250,000
Current portion of lease liabilities		43,228,916	36,852,979
Accrued expenses	13	752,052,817	99,886,645
Deposits for contract warranty		141,161,468	130,316,633
Other current liabilities		69,852,592	87,322,802
Total current liabilities		2,780,345,919	3,484,115,517
Non-current liabilities			
Long-term loans from financial institutions	19.6	1,219,230,000	1,013,530,000
Lease liabilities		834,992,410	679,061,332
Provisions for employee benefits	14	3,684,556,399	3,478,642,418
Long-term provisions		12,484,175	17,109,606
Total non-current liabilities		5,751,262,984	5,188,343,356
Total liabilities		8,531,608,903	8,672,458,873

The notes to the financial statements are an integral part of this financial statements.

Aeronautical Radio of Thailand Ltd.
Statement of financial position
As at 30 September 2023

	Note	2023 Baht	2022 Baht
Liabilities and equity (continued)			
Equity			
Share capital			
Authorised share capital			
6,600,000 ordinary shares			
at par value of Baht 100 each		660,000,000	660,000,000
Issued and paid-up share capital			
6,600,000 ordinary shares			
at paid-up of Baht 100 each		660,000,000	660,000,000
Retained income over expenses			
Appropriated			
- Staff welfare fund	17	349,960,653	362,148,919
Unappropriated		1,051,085,890	581,209,294
Total equity		2,061,046,543	1,603,358,213
Total liabilities and equity		10,592,655,446	10,275,817,086

The notes to the financial statements are an integral part of this financial statements.

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Aeronautical Radio of Thailand Ltd.
Statement of comprehensive income and expenses
For the year ended 30 September 2023

	Notes	2023 Baht	2022 Baht
Income			
Income from air navigation service charges		8,458,208,089	4,805,669,138
Equipment rental, maintenance and NOC income	21	601,073,021	444,521,989
Income from work orders		69,100,589	204,695,829
Income of staff welfare fund	17	7,790,777	3,490,107
Other income		139,948,646	114,912,067
Total income		9,276,121,122	5,573,289,130
Expenses			
Costs of work orders		33,543,692	149,470,889
Supplies used		24,060,290	19,884,062
Employee benefit expenses		6,423,590,365	5,026,974,032
Depreciation and amortisation expenses		1,190,336,079	1,248,335,549
Repair and maintenance expenses		343,713,342	379,972,749
Rental expenses and property taxes		166,883,053	152,586,622
Utilities and communication expenses		209,587,107	161,924,709
Expenses of staff welfare fund	17	356,311,603	313,629,174
Other expenses (reversal)	9, 18	(86,443,714)	373,647,275
Finance costs		83,947,004	55,314,172
Total expenses		8,745,528,821	7,881,739,233
Income over (under) expenses for the year		530,592,301	(2,308,450,103)

The notes to the financial statements are an integral part of this financial statements.



Aeronautical Radio of Thailand Ltd.
Statement of comprehensive income and expenses
For the year ended 30 September 2023

	Notes	2023 Baht	2022 Baht
Other comprehensive income over (under) expenses			
Items that will not be reclassified to income over (under) expenses			
Gain (loss) on remeasurement of defined benefit plans	14	(72,903,971)	372,644,489
Total items that will not be reclassified to income over (under) expenses		(72,903,971)	372,644,489
Comprehensive income over (under) expenses for the year		(72,903,971)	372,644,489
Total comprehensive income over (under) expenses for the year		<u>457,688,330</u>	<u>(1,935,805,614)</u>
Income over (under) expenses for the year			
The Company		879,113,127	(1,998,311,036)
Staff welfare fund		(348,520,826)	(310,139,067)
		<u>530,592,301</u>	<u>(2,308,450,103)</u>
Comprehensive income over (under) expenses for the year			
The Company		806,209,156	(1,625,666,547)
Staff welfare fund		(348,520,826)	(310,139,067)
		<u>457,688,330</u>	<u>(1,935,805,614)</u>
Basic income over (under) expenses per share	16	<u>80.39</u>	<u>(349.77)</u>

The notes to the financial statements are an integral part of this financial statements.

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Aeronautical Radio of Thailand Ltd.
Statement of changes in equity
For the year ended 30 September 2023

	Note	Issued and paid-up share capital Baht	Retained income over expenses		Total equity Baht
			Staff welfare fund Baht	Unappropriated Baht	
Balance at 1 October 2021		660,000,000	335,270,893	2,543,892,934	3,539,163,827
Comprehensive income over (under) expenses for the year					
Income under expenses		-	(310,139,067)	(1,998,311,036)	(2,308,450,103)
Other comprehensive income over expenses		-	-	372,644,489	372,644,489
Total comprehensive income under expenses for the year		-	(310,139,067)	(1,625,666,547)	(1,935,805,614)
Transfer to staff welfare fund	17	-	337,017,093	(337,017,093)	-
Balance at 30 September 2022		660,000,000	362,148,919	581,209,294	1,603,358,213

The notes to the financial statements are an integral part of this financial statements.

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Aeronautical Radio of Thailand Ltd.
Statement of changes in equity
For the year ended 30 September 2023

	Note	Issued and paid-up share capital Baht	Retained income over expenses		Total equity Baht
			Staff welfare fund Baht	Unappropriated Baht	
Balance as at 1 October 2022		660,000,000	362,148,919	581,209,294	1,603,358,213
Comprehensive income over (under) expenses for the year					
Income over (under) expenses		-	(348,520,826)	879,113,127	530,592,301
Other comprehensive income under expenses		-	-	(72,903,971)	(72,903,971)
Total comprehensive income over (under) expenses for the year		-	(348,520,826)	806,209,156	457,688,330
Transfer to staff welfare fund	17	-	336,332,560	(336,332,560)	-
Balance at 30 September 2023		660,000,000	349,960,653	1,051,085,890	2,061,046,543

The notes to the financial statements are an integral part of this financial statements.



Aeronautical Radio of Thailand Ltd.
Statement of cash flows
For the year ended 30 September 2023

	Note	2023 Baht	2022 Baht
Cash flows from operating activities			
Income over (under) expenses for the year		530,592,301	(2,308,450,103)
Adjustments to reconcile income over (under) expenses to net cash			
Unrealised loss on foreign exchange		7,093,409	1,661,769
(Reversal of) expected credit losses	9	(437,156,954)	103,993,946
Depreciation and amortisation		1,190,515,224	1,248,576,096
Gain on disposal of buildings and equipment		(798,791)	(3,068,873)
Loss on written-off of assets		3,688,811	462,407
Dividend income		(61,757)	(61,757)
Interest income		(61,519,336)	(71,782,185)
Finance costs		83,947,004	55,314,172
Provisions for employee benefits		359,446,714	176,690,981
(Reversal of) long-term provisions		(5,009,426)	7,441,729
Discount for lease liabilities		(4,245,804)	-
Cash flows before changes in operating assets and liabilities		1,666,491,395	(789,221,818)
Changes in operating assets and liabilities			
Service charge and other receivables		477,842,952	(808,296,298)
Supplies		(6,939,264)	1,057,709
Other current assets		2,433,771	(4,913,877)
Trade and other accounts payable		(27,620,048)	(250,868,475)
Accrued expenses		652,166,172	23,475,142
Deposits for contract warranty		10,844,835	(3,162,338)
Other current liabilities		(21,059,415)	33,395,871
Employee benefits paid		(226,436,704)	(188,430,402)
Net cash generated from (used in) operating activities		2,527,723,694	(1,986,964,486)

The notes to the financial statements are an integral part of this financial statements.

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Aeronautical Radio of Thailand Ltd.
Statement of cash flows
For the year ended 30 September 2023

	Notes	2023 Baht	2022 Baht
Cash flows from investing activities			
Payments for financial assets		(3,957,006)	(99,526,915)
Dividends received		61,757	61,757
Payments for loans		(37,866,491)	(29,715,795)
Proceeds from loan repayments		33,167,987	31,071,546
Payments for purchase of building improvements, equipment, assets under construction and intangible assets		(267,719,456)	(184,955,991)
Proceeds from disposal of equipment		1,034,124	3,273,405
Interest received		112,902,268	37,449,117
Net cash used in investing activities		(162,376,817)	(242,342,876)
Cash flows from financing activities			
Proceeds from short-term loans from financial institutions		6,650,000,000	2,830,000,000
Repayment of short-term loans from financial institutions		(8,060,000,000)	(700,000,000)
Proceeds from long-term loans from financial institutions	19.6	205,700,000	317,710,000
Repayment of long-term loans from financial institutions	19.6	(63,250,000)	(126,940,000)
Interest on long-term loans from financial institutions paid		(69,605,747)	(42,884,925)
Payment for lease liabilities		(49,028,405)	(35,504,906)
Interest on lease liabilities paid		(10,538,074)	(7,817,868)
Net cash (used in) generated from financing activities		(1,396,722,226)	2,234,562,301
Net increase in cash and cash equivalents, before effect of exchange rate changes		968,624,651	5,254,939
Effect of exchange rate changes on cash and cash equivalents		(28,076)	82,876
Net increase in cash and cash equivalents		968,596,575	5,337,815
Beginning balance of cash and cash equivalents		1,457,419,340	1,452,081,525
Ending balance of cash and cash equivalents		2,426,015,915	1,457,419,340
Significant non-cash transactions			
Increase in right-of-use assets from lease agreement		212,949,191	3,329,522
Payable for purchase of equipment and assets under construction		192,929,708	51,752,387

The notes to the financial statements are an integral part of this financial statements.

Aeronautical Radio of Thailand Ltd.
Notes to the Financial Statements
For the year ended 30 September 2023

1 General information

Aeronautical Radio of Thailand Ltd. (the Company) is a state enterprise under the Ministry of Transport, incorporated and resident in Thailand. The address of its registered office is 102 Ngamduplee, Rama IV, Tungmahamek Bangkok 10120, Thailand.

The Company's role and responsibilities are providing air traffic management and related services for the Civil Aviation Authority of Thailand in 3 areas including Air Traffic Management (ATM), Aeronautical Communications, Navigation, and Surveillance (CNS) System/Services, and Aeronautical Information Services (AIS) and Aeronautical Charts under the Air Navigation Act 1954 and its amendments by allowing the Civil Aviation Authority of Thailand (CAAT) to supervise the Company's services which is in accordance with the resolution of the Cabinet at the meeting on 15 December 2020.

These financial statements were approved by the Company's authorised management on 29 November 2023.

2 Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS).

The financial statements have been prepared under the historical cost convention except for certain accounts as disclosed in the accounting policies below.

The financial statements of the year ended 30 September 2022 was audited by other auditor with unmodified opinion dated 28 November 2022.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies and to disclose the areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements as disclosed in Note 7.

An English version of the financial statements have been prepared from the financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language financial statements shall prevail.

3 Amended financial reporting standards

3.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2022 and relevant to the Company

Interest rate benchmark (IBOR) reform - phase 2, amendments to TFRS 9, TFRS 7 and TFRS 16 provide relief measures addressing issues that might affect financial reporting during the reform, including the effects of changes to contractual cash flows or hedging relationship arising from the replacement of one benchmark with an alternative benchmark.

Key relief measures of the phase 2 amendments are as follows:

- When changing the basis for determining contractual cash flows for financial assets and financial liabilities (including lease liabilities), changes that are necessary as a direct result of the IBOR reform and which are considered economically equivalent, will not result in an immediate gain or loss in the income statement. TFRS 16 has also been amended to require lessees to use a similar practical expedient when accounting for lease modifications that change the basis for determining future lease payments as a result of the IBOR reform.
- Hedge accounting relief measures will allow most TFRS 9 hedge relationships that are directly affected by the IBOR reform to continue. However, additional ineffectiveness might need to be recorded.

Aeronautical Radio of Thailand Ltd.
Notes to the Financial Statements
For the year ended 30 September 2023

TFRS 7 requires additional disclosure about:

- the nature and extent of risks arising from the IBOR reform to which the entity is exposed to
- how the entity manages those risks
- the entity's progress in transitioning from the IBOR to alternative benchmark rates and how the entity is managing this transition

The Company has adopted the above amended financial reporting standards since 1 October 2022. These financial reporting standards do not have the significant impact to the Company.

3.2 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023 and relevant to the Company

- Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

The Company has not early adopted the above amended financial reporting standards. The Company's management is currently assessing the impact of adoption of these standards.

3.3 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2024 and relevant to the Company

- Amendment to IAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- Amendment to IAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

Aeronautical Radio of Thailand Ltd.
Notes to the Financial Statements
For the year ended 30 September 2023

- c) **Amendments to IAS 12 - Income taxes** require companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, the Company should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or another component of equity, as appropriate.

The Company has not early adopted the above amended financial reporting standards. The Company's management is currently assessing the impact of adoption of these standards.

4 Accounting policies

4.1 Foreign currency translation

- a) **Functional and presentation currency**

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

- b) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income over (under) expenses.

Any exchange component of gains and losses on a non-monetary item that recognised in over (under) expenses, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

4.2 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition.

4.3 Service charge receivables

Service charge receivables are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement within 15 days to 30 days and therefore are all classified as current.

Service charge receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of service charge receivables are disclosed in Note 4.5(f).

Aeronautical Radio of Thailand Ltd.
Notes to the Financial Statements
For the year ended 30 September 2023

4.4 Supplies

Supplies, which comprise of spare parts, are stated at the lower of cost and net realisable value.

4.5 Financial assets

a) Classification

The Company classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through income over (under) expenses); and
- those to be measured at amortised cost.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Company has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through income over (under) expenses (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in income over (under) expenses.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

d) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in income over (under) expenses and presented in other income (expenses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income and expenses.

Aeronautical Radio of Thailand Ltd.
Notes to the Financial Statements
For the year ended 30 September 2023

- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income over (under) expenses (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in income over (under) expenses. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to income over (under) expenses and recognised in other income (expenses). Interest income is included in other income. Impairment expenses are presented separately in the statement of comprehensive income and expenses.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in income over (under) expenses and presented net within other income (expenses) in the period in which it arises.

e) Equity instruments

The Company measures all equity investments at fair value. Where the Company has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in income over (under) expenses as other income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other income (expenses) in the statement of comprehensive income and expenses.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

f) Impairment

To measure the expected credit losses, service charge receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Company applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Company assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Company and all cash flows expected to receive, discounted at the original effective interest rate.

Aeronautical Radio of Thailand Ltd.
Notes to the Financial Statements
For the year ended 30 September 2023

When measuring expected credit losses, the Company reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and reversal of impairment losses are recognised in income or expenses as a separate line item.

4.6 Buildings and equipment

Buildings and equipment are initially recorded at cost. Subsequently they are stated at historical cost less accumulated depreciation and impairment. The costs of buildings and equipment comprise both the purchase price and any costs directly attributable to bring the assets to location and condition necessary for them to be capable of operating in the manner intended by management. Their costs also include the initial estimate of the costs of dismantling and removing the item and restoring the site on which they are located, the obligation for which the Company incurs either when the items are acquired or as a consequence of having used the items during a particular period.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to income over (under) expenses during the financial period in which they are incurred.

Depreciation on buildings and equipment are calculated using the straight line method to write off the cost of each asset to their residual values over their estimated useful lives, as follows:

Buildings and building improvements	7 - 20 years
Utility systems	5 - 20 years
Radar and communication equipment	7 - 15 years
Power generators	6, 20 years
Other equipment and teleprinters	7 - 20 years
Furniture and office equipment	5 - 7 years
Vehicles	5 years
Aircrafts	5 - 25 years
Assets from donations	5 - 25 years
Musical instruments and sports equipment	7 years

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals of buildings and equipment are determined by comparing the proceeds with the carrying amount and are recognised in other income or expenses, net.

4.7 Intangible assets

Software licences

Software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 5 years.

Aeronautical Radio of Thailand Ltd.
Notes to the Financial Statements
For the year ended 30 September 2023

4.8 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.9 Leases

Leases - where the Company is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to income over (under) expenses over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Aeronautical Radio of Thailand Ltd.
Notes to the Financial Statements
For the year ended 30 September 2023

Leases - where the Company is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

4.10 Financial liabilities

a) Classification

Financial instruments issued by the Company are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Company has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Company's own equity instruments.
- Where the Company has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Company assesses whether the renegotiation/modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other income (expenses) in income over (under) expenses.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other income (expenses) in income over (under) expenses.

**Aeronautical Radio of Thailand Ltd.
Notes to the Financial Statements
For the year ended 30 September 2023**

4.11 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, special rewards and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined contribution plan

The Company pays contributions to a separate fund. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

c) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated in accordance with actuarial principles by using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise are included in retained income over expenses in the statements of changes in equity.

Past-service costs are recognised immediately in income over (under) expenses.

d) Other long-term benefits

The Company gives money rewards to employees when they have worked for the Company for 15 years, 25 years and 35 years.

These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to income over (under) expenses.

4.12 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Provision of warranty

Provision of warrant is recognised when the Company sells goods or provides services to the customer. The provision is estimated based on the historical warranty data and a weighting of all possible outcomes against their associated probabilities.

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4.13 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

4.14 Revenue recognition

Revenue are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer.

A contract asset is recognised where the Company recorded revenue for fulfillment of a contractual performance obligation before the customer paid consideration or before the requirements for billing. A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Company fulfilled a contractual performance obligation. For each customer contract, contract liabilities are set off against contract assets.

Income from air navigation service charges

The Company recognises income from air navigation service charges in the period that the Company provides services.

Equipment rental, maintenance and NOC income

The Company recognises equipment rental, maintenance and NOC income based on the timing and the rate as specified in the contracts.

Income from work orders

The Company recognises income from work orders when the works are completed and delivered to the customers.

Other income

Other income is consist of dividend income, interest income and others. Dividend income is recognised when the Company has the right to receive dividend. Interest income is recognised using the effective interest method and other income is recognised on an accrual basis in accordance with the substance of the relevant agreements.

5 Financial risk management

5.1 Financial risk

The Company exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

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5.1.1 Credit risk

Credit risk arises from cash and cash equivalents as well as credit exposures to customers, including outstanding receivables and investment in debt securities.

a) Risk management

Credit risk is managed on a company basis. For banks and financial institutions, only independently rated parties.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

b) Impairment of financial assets

The Company has 2 types of financial assets that are subject to the expected credit loss model:

- service charge and other receivables
- investment in debt securities

While cash and cash equivalents, restricted cash at financial institutions and short-term borrowings to a joint venture are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

The impairment of service charge receivables is disclosed in Note 9.

Investment in debt securities

The Company has an investment in Vayupak Fund 1, amounting to Baht 10 million, according to the resolution of the Board of Directors meeting held on 31 October 2013. Such investment is from the consideration of the State Enterprise Policy Office (SAO) that the Company was a potential state enterprise with quite high flexibility in management and can invest in the investment unit of Vayupak Fund 1 after conversion without contrary to regulations of the Ministry of Finance regarding accounting and finance of state-owned enterprise B.E. 2548 (2005). Therefore, the Company is proposed to consider joining in supporting the investment in the fund after converting to type B investment units, as well as total of 34 other potential state enterprises in order to support the Ministry of Finance's policy in managing securities held by the state for maximum benefit.

As at 30 September 2023, Vayupak Fund 1 hold approximately 91% of equity securities and approximately 9% in debt securities/deposit.

The Company's exposure to credit risk arising from investment in debt securities is limited because the counterparties are state-owned financial institutions for which the Company considers having low credit risk.

5.1.2 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Company held deposits at call of Baht 2,426 million (2022: Baht 1,457 million) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Company Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

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Management monitors a) rolling forecasts of the Company's liquidity reserve (comprising the undrawn borrowing facilities below); and b) cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

The Company has adequate source of fund including operating cash flows and other financing sources in accordance with the Company's business plan for using in operation in the future which is borrowing facilities from financial institutions in the amount of Baht 4,639 million.

a) Financing arrangements

The Company has the undrawn credit facilities as at 30 September as follows:

	2023 Million Baht	2022 Million Baht
Credit facilities		
Expiring within one year	3,180	1,770
Expiring over one year	1,459	1,665

b) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Book value Million Baht
As at 30 September 2023					
Trade and other accounts payable	354	-	-	354	354
Accrued expenses	752	-	-	752	752
Lease liabilities	55	231	703	989	878
Loans from financial institutions	1,420	1,219	-	2,639	2,639
Total financial liabilities	2,581	1,450	703	4,734	4,623

	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Book value Million Baht
As at 30 September 2022					
Trade and other accounts payable	236	-	-	236	236
Accrued expenses	100	-	-	100	100
Lease liabilities	44	174	571	789	716
Loans from financial institutions	2,893	1,014	-	3,907	3,907
Total financial liabilities	3,273	1,188	571	5,032	4,959

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5.2 Capital management

Risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

As at 30 September, net debt to equity ratios of the Company are as follows:

	2023 Million Baht	2022 Million Baht
Debt	8,532	8,672
Equity	2,061	1,603
Debt to equity ratio	4.14	5.41

6 Fair value

The following table presents fair value of financial assets and liabilities recognised by their fair value hierarchy.

	Level 1		Level 2		Level 3		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Financial assets								
Financial assets at fair value through income over (under) expenses								
Debentures	-	-	12	12	-	-	12	12
Total assets	-	-	12	12	-	-	12	12

There were no transfers between levels during the year.

Fair value of following financial assets and financial liabilities measured at amortised cost where their carrying value approximated fair value are as follows:

Financial assets	Financial liabilities
<ul style="list-style-type: none"> - Cash and cash equivalents - Service charge and other receivables - Short-term loans - Financial assets - current - Financial assets - non-current - Financial assets pledged as collateral - Long-term loans 	<ul style="list-style-type: none"> - Trade and other accounts payable - Short-term loans from financial institutions - Accrued expenses - Deposits for contract warranty - Other current liabilities - Long-term loans from financial institutions

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7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Employee benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 14.

b) Determination of lease terms

Critical judgement in determining the lease term, the Company considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Company considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Company.

c) Determination of discount rate applied to leases

The Company determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

8 Cash and cash equivalents

As at 30 September

	2023 Million Baht	2022 Million Baht
Cash on hand	1	2
Deposits at financial institutions		
- Current accounts	2	8
- Savings accounts	2,423	1,447
Total cash and cash equivalents	2,426	1,457

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9 Service charge and other receivables

As at 30 September	2023 Million Baht	2022 Million Baht
Service charge receivable		
Airlines receivables	1,734	2,297
Domestic receivables	26	33
Oversea receivables	12	55
	1,772	2,385
<u>Less</u> Allowance for expected credit losses	(675)	(1,112)
Total service charge receivables, net	1,097	1,273
Cheques received	3	-
Accrued income	66	26
Interest receivables	4	2
Penalty to contractors	37	18
Prepaid expenses	44	24
Advance payment	19	26
Total service charge and other receivables	1,270	1,369

As at 30 September 2023 and 2022, service charge receivables in the statement of financial position can be analysed as follows:

	Airlines receivables Million Baht	Domestic and oversea receivables Million Baht	Total service charge receivables Million Baht	Allowance for expected credit loss Million Baht
At 30 September 2023				
Less than 1 month	967	21	988	38
1-3 months	123	1	124	23
3-6 months	68	4	72	30
6-12 months	20	-	20	16
More than 12 months	556	12	568	568
	1,734	38	1,772	675
<u>Less</u> Allowance for expected credit loss	(661)	(14)	(675)	
Total service charge receivables, net	1,073	24	1,097	

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	Airlines receivables Million Baht	Domestic and oversea receivables Million Baht	Total service charge receivables Million Baht	Allowance for expected credit loss Million Baht
At 30 September 2022				
Less than 1 month	746	26	772	28
1-3 months	270	10	280	57
3-6 months	334	25	359	151
6-12 months	357	2	359	261
More than 12 months	590	25	615	615
	2,297	88	2,385	1,112
<u>Less</u> Allowance for expected credit loss	(1,081)	(31)	(1,112)	
Total service charge receivables, net	1,216	57	1,273	

During the year ended 30 September 2023 the Company reversed allowance for expected credit loss of service charge and other receivables and recognised the reversal in other expense in the statement of comprehensive income and expenses in amount of Baht 437 million (2022: the Company recognised allowance for expected credit loss of Baht 104 million).

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10 Buildings and equipment

	Buildings and building improvements Million Baht	Utility systems Million Baht	Radar and communication equipment Million Baht	Power generators Million Baht	Other equipment and teleprinters Million Baht	Furniture and office equipment Million Baht	Vehicles Million Baht	Aircrafts Million Baht	Assets from donations Million Baht	Musical instruments and sports equipment Million Baht	Assets under construction and installation Million Baht	Total Million Baht
As at 1 October 2022												
Cost	3,142	1,757	10,309	805	1,654	1,552	6	901	93	4	562	20,785
Less Accumulated depreciation	(2,399)	(1,223)	(7,327)	(497)	(1,364)	(1,308)	(6)	(340)	(90)	(3)	-	(14,557)
Net book value	743	534	2,982	308	290	244	-	561	3	1	562	6,228
For the year ended 30 September 2023												
Opening net book value	743	534	2,982	308	290	244	-	561	3	1	562	6,228
Additions	-	5	9	-	-	12	-	-	4	-	306	336
Transfer in (out)	98	45	230	60	16	92	-	-	-	-	(541)	-
Write-off	(1)	-	-	-	-	-	-	-	-	-	(2)	(3)
Less Depreciation charge	(117)	(90)	(505)	(71)	(80)	(113)	-	(37)	(1)	(1)	-	(1,115)
Closing net book value	723	494	2,616	297	226	235	-	524	6	-	325	5,446
As at 30 September 2023												
Cost	3,219	1,803	10,527	857	1,665	1,654	6	901	97	4	325	21,058
Less Accumulated depreciation	(2,496)	(1,309)	(7,911)	(560)	(1,439)	(1,419)	(6)	(377)	(91)	(4)	-	(15,612)
Net book value	723	494	2,616	297	226	235	-	524	6	-	325	5,446
	Buildings and building improvements Million Baht	Utility systems Million Baht	Radar and communication equipment Million Baht	Power generators Million Baht	Other equipment and teleprinters Million Baht	Furniture and office equipment Million Baht	Vehicles Million Baht	Aircrafts Million Baht	Assets from donations Million Baht	Musical instruments and sports equipment Million Baht	Assets under construction and installation Million Baht	Total Million Baht
As at 1 October 2021												
Cost	3,091	1,699	9,851	703	1,636	1,422	6	901	94	4	1,176	20,583
Less Accumulated depreciation	(2,279)	(1,134)	(6,710)	(454)	(1,257)	(1,179)	(5)	(303)	(89)	(3)	-	(13,413)
Net book value	812	565	3,141	249	379	243	1	598	5	1	1,176	7,170
For the year ended 30 September 2022												
Opening net book value	812	565	3,141	249	379	243	1	598	5	1	1,176	7,170
Additions/transfer in	51	66	460	121	19	133	-	-	-	-	237	1,087
Transfer out	-	(8)	(2)	(19)	(1)	(3)	-	-	(1)	-	(851)	(885)
Less Depreciation charge	(120)	(89)	(617)	(43)	(107)	(129)	(1)	(37)	(1)	-	-	(1,144)
Closing net book value	743	534	2,982	308	290	244	-	561	3	1	562	6,228
As at 30 September 2022												
Cost	3,142	1,757	10,309	805	1,654	1,552	6	901	93	4	562	20,785
Less Accumulated depreciation	(2,399)	(1,223)	(7,327)	(497)	(1,364)	(1,308)	(6)	(340)	(90)	(3)	-	(14,557)
Net book value	743	534	2,982	308	290	244	-	561	3	1	562	6,228



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11 Right-of-use assets

Right-of-use asset balance are as follows:

As at 30 September

	2023 Million Baht	2022 Million Baht
Land and buildings	1,006	791

Amounts charged to income over (under) expenses and cash flows relating to leases are as follows:

For the year ended 30 September

	2023 Million Baht	2022 Million Baht
Depreciation charge of right-of-use assets - Land and buildings	49	39
Addition to the right-of-use assets during the year	221	3
Total cash outflow for leases	216	198
Expense relating to short-term leases	16	14
Expense relating to leases of low-value assets	2	2

12 Intangible assets

	Software licences Million Baht
As at 1 October 2021	
Cost	245
<u>Less</u> Accumulated amortisation	(172)
Net book value	73
For the year ended 30 September 2022	
Opening net book value	73
Additions	1
Amortisation charge	(33)
Closing net book value	41
As at 30 September 2022	
Cost	246
<u>Less</u> Accumulated amortisation	(205)
Net book value	41
For the year ended 30 September 2023	
Opening net book value	41
Additions	74
Amortisation charge	(26)
Closing net book value	89
As at 30 September 2023	
Cost	319
<u>Less</u> Accumulated amortisation	(230)
Net book value	89

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13 Accrued expenses

For the year ended 30 September

	2023 Million Baht	2022 Million Baht
Building and land taxes	8	12
Circuit rental and satellite channels	7	12
Employee award	4	14
Equipment repair and maintenance	58	21
Utilities	35	32
Accrued special rewards	632	-
Others	8	9
Total accrued expenses	752	100

14 Provisions for employee benefits

The movements in the provision for employee benefits - retirement benefits during the years are as follows:

For the year ended 30 September

	2023 Million Baht	2022 Million Baht
Opening balance	3,349	3,666
Current service cost	230	149
Interest cost	127	87
Remeasurements:		
Gain (loss) from change in financial assumptions	73	(372)
Benefit paid	(221)	(181)
Closing balance	3,558	3,349

The movements in the provision for employee benefits - other long-term benefits during the years are as follows:

For the year ended 30 September

	2023 Million Baht	2022 Million Baht
Opening balance	130	197
Current service cost	2	(60)
Benefit paid during the year	(5)	(7)
Closing balance	127	130

The significant actuarial assumptions used were as follows:

	2023 %	2022 %
Discount rate	3.48	3.78
Salary increase rate	7.5	7.5

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Sensitivity analysis for each significant assumption used is as follows:

2023			
Impact on defined benefit obligation			
Change in assumption	Increase in assumption	Decrease in assumption	
Discount rate	1%	Decrease by Baht 241 million	Increase by Baht 274 million
Salary increase rate	1%	Increase by Baht 3 million	Decrease by Baht 4 million
2022			
Impact on defined benefit obligation			
Change in assumption	Increase in assumption	Decrease in assumption	
Discount rate	1%	Decreased by Baht 234 million	Increased by Baht 266 million
Salary increase rate	1%	Increased by Baht 3 million	Decreased by Baht 4 million

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the retirement benefits obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The weighted average duration of the Company's defined benefit obligation is equal to 15 years (2022: 15 years).

Expected maturity analysis of undiscounted retirement:

	Less than a year Million Baht	Between 1-2 years Million Baht	Between 2-5 years Million Baht	Over 5 years Million Baht	Total Million Baht
At 30 September 2023					
Retirement benefits	179	284	967	5,713	7,143
Other long-term benefits	6	7	27	157	197
Total	185	291	994	5,870	7,340
	Less than a year Million Baht	Between 1-2 years Million Baht	Between 2-5 years Million Baht	Over 5 years Million Baht	Total Million Baht
At 30 September 2022					
Retirement benefits	171	179	877	5,815	7,042
Other long-term benefits	13	6	26	175	220
Total	184	185	903	5,990	7,262

15 Income taxes

On 15 December 2020, the Cabinet resolution approved the country's civil aviation policy regarding the assignment of the Company, a state enterprise, to acting as an agency providing air traffic management and related air navigation services for the Civil Aviation Authority of Thailand in 3 areas as follows:

- (1) Air Traffic Management (ATM);
- (2) Aeronautical Communications, Navigation, and Surveillance (CNS) System/Services; and
- (3) Aeronautical Information Services (AIS) and Aeronautical Charts.

The Civil Aviation Authority of Thailand shall supervise the Company's services to be in accordance with the standards prescribed under the Air Navigation Act B.E. 2497 (1954) and its amendments.

The company is exempt from income tax under the Royal Decree on Tax Exemption (No. 170) B.E. 2529 (1986) which stated that:

"There shall be exempted from income tax on income derived from charges collected for radio communication services in connection with international aviation between surface and surface stations or between air and surface stations, radio communication in connection with meteorological services, and other relating services, paid to the juristic company or partnership assigned by the government with the execution of responsibilities under the Convention on International Civil Aviation, but only on the portion collected from aviation companies."

16 Basic income over (under) expenses per share

The basic income over (under) expenses per share is calculated by dividing the income over (under) expenses for the year attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

	2023	2022
Income over (under) expenses attributable to the Company (Baht)	531	(2,308)
Weighted average number of ordinary shares in issue (Shares)	6,600	6,600
Basic income over (under) expenses per share (Baht)	80.39	(349.77)

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17 Staff welfare fund

The Company contributes 9% of the basic salary to the staff welfare fund as a budget for staff welfare. The Welfare Management Committee is responsible for managing the fund.

Details of staff welfare fund are as follow:

As at 30 September

	2023 Million Baht	2022 Million Baht
Assets		
Cash and cash equivalents	84	99
Other receivable	18	26
Loans	31	26
Other current financial assets	224	220
Equipment	-	1
Total assets	357	372
Liabilities		
Other accounts payable	2	4
Accrued expenses	5	6
Total liabilities	7	10
Staff welfare fund		
Beginning balance	362	335
Contributions during the year	336	337
Income under expenses	(348)	(310)
Total staff welfare fund	350	362
Total liabilities and staff welfare fund	357	372

18 Other expenses (reversal)

For the year ended 30 September

	2023 Million Baht	2022 Million Baht
Auditor's remuneration	2	2
Meeting expenses	5	1
Consulting fees	6	6
Public relation expenses	2	1
Allowance expenses	8	2
Travelling expenses	95	51
Insurance expenses	56	48
Fees	15	12
Training expenses	17	16
Amortisation expenses	10	7
Security expenses	60	60
Loss on write-off of assets	1	-
Loss on foreign exchange	8	-
Allowance for expected credit loss (reversal)	(437)	104
Bad debt expenses	-	7
Others	66	57
	(86)	374

19 Related party transactions

Related parties that the Company had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ Nationality	Nature of relationships
Member airlines	Thailand	The Company's shareholders, jointly hold 9% shareholding in the Company, and having a representative as a director of the Company
State-owned financial institutions	Thailand	Common shareholders
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.

The policy of price determination for each type of transactions are as follows:

Transactions	Policy for price determination
Income from air navigation service charges	Price is based on the structure of air navigation service charge
Equipment rental, maintenance and NOC income	Rate charge is as specified in agreements
Interest expenses	Interest rate is as specified in agreements

The significant related party transactions are as follows:

19.1 Revenue from rendering services

For the year ended 30 September

	2023 Million Baht	2022 Million Baht
Income from air navigation service charges		
Member airlines	6,960	4,100
Equipment rental, maintenance and NOC income		
Member airlines	103	74

19.2 Interest expenses

For the year ended 30 September

	2023 Million Baht	2022 Million Baht
Finance costs - Interest expenses		
State-owned financial institutions	73	46

19.3 Outstanding balances arising from rendering services

As at 30 September

	2023 Million Baht	2022 Million Baht
Service charge receivables		
Member airlines	1,087	1,749
<u>Less</u> allowance for expected credit loss	(259)	(700)
	828	1,049

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19.4 Interest payable financial institutions

As at 30 September	2023 Million Baht	2022 Million Baht
State-owned financial institutions	11	7

19.5 Financial assets - current

As at 30 September 2023, the Company has fixed deposits at the state-owned financial institutions of Baht 223.80 million (2022: Baht 220.29 million). The fixed deposits are 6-months and 12-months deposits bearing interest at the rate of 1.00% - 1.85% per annum (2022: 0.25% - 0.80% per annum).

19.6 Loans from related parties

As at 30 September	2023 Million Baht	2022 Million Baht
Short-term loans		
State-owned financial institutions	1,420	2,680

The movements of short-term loans from related parties can be analysed are as follows:

For the year ended 30 September 2023	2023 Million Baht	2022 Million Baht
Opening balance	2,680	540
Drawdown	6,640	2,680
Repayment	(7,900)	(540)
Closing balance	1,420	2,680

As at 30 September 2023, the Company issued promissory notes to various state-owned financial institutions in amount of Baht 1,420 million (2022: Baht 2,680 million), bearing interest at the rates of 2.55% - 3.07% per annum (2022: 1.50% - 2.16% per annum). The repayment of principals and payments of interest are due in October 2023 to December 2023.

As at 30 September	2023 Million Baht	2022 Million Baht
Long-term loans		
State-owned financial institutions		
- Current portion	-	63
- Non-current portion	1,219	1,014
	1,219	1,077

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The movements of long-term loans from related parties can be analysed are as follows:

For the year ended 30 September 2023

	2023	2022
	Million Baht	Million Baht
Opening balance	1,077	886
Drawdown	205	318
Repayment	(63)	(127)
Closing balance	1,219	1,077

On 3 September 2007, the Company entered into a long-term loan agreement with a state-owned financial institution in amount of Baht 1,650 million. The loan agreement has a term of 15 years with a grace period of 2 years from the date that the Company draws up the first loan. The principal repayment is due every 6 months from the end of the grace period by repaying the 1st - 25th installments in amount of Baht 63.47 million and the 26th installment of Baht 63.25 million. The loan bears an interest rate as agreed in the contract and the interest is due every 6 months from the date that the Company draws up the first loan. The loan is unsecured. On 5 October 2022, the Company repaid the 26th installment of Baht 63.25 million including interest to the financial institution.

On 22 March 2021, the Company entered into a long-term loan agreement with a state-owned financial institution in amount of Baht 2,678.40 million. The principal repayment and last interest payment are due within 3 years and 6 months from the date that the Company draws up the first loan. The loan bears an interest rate at BIBOR6M plus margin of 0.875% and the interest is due every 6 months from the date that the Company draws up the first loan. The loan is unsecured. On 20 June 2023 the Company entered into amendment No.1 of such loan agreement to amend the interest rate from BIBOR6M plus margin of 0.875% to BIBOR6M plus margin of 0.50%.

19.7 Key management compensation

The compensation paid to key management are as follows:

For the year ended 30 September

	2023	2022
	Million Baht	Million Baht
Remunerations and meeting allowances	6	4

19.8 Significant agreements with related parties

Member airlines agreements

As at 30 September 2023, the Company entered into agreement with 94 member airlines (2022: 96 member airlines) to agree on terms and conditions of the service fee, financial support to the Company and the distribution of the Company's shares among all member airlines totalling 9% of the Company's total shares.

20 Commitments and contingent liabilities

20.1 Commitments

The Company has commitments as at the statement of financial position date but not recognised as liabilities as follows:

As at 30 September

	2023 Million Baht	2022 Million Baht
Capital expenditure commitments	357	234
Other commitments (short-term lease and services commitments and purchase orders for goods and supplies)	384	493
	741	727

Bank guarantees

As at 30 September 2023, the Company has commitments under the bank guarantees for guarantees of the service contracts and the tender process of Baht 20.55 million (2022: Baht 18.72 million).

20.2 Contingent liabilities

Issues regarding fines and surcharges of VAT

The Company provides air navigation services and related services according to the agreement with the Ministry of Transport which falls in an exemption for Value Added Tax (VAT) according to the Royal Decree under the Revenue Code Regarding Value Added Tax Exemption (No. 239), B.E. 2534 (1991) as amended by the Royal Decree Issued under the Revenue Code Regarding Value Added Tax Exemption (No. 254), B.E. 2535 (1992) section 4. Then, the Revenue Department examined the Company in overall aspects between fiscal years 2003 to 2011 with no issues or observations about VAT on all of the Company's income. However, in November 2013, the Revenue Department's officer examined the Company's income for fiscal year 2012 and sent an official letter of the examination results later in March 2014 that there is an issue about VAT relating to the Company's income from work orders to non-airlines customers in accounting period 2012. After continuously monitored and coordinated with the Revenue Department officer about the issue, the Company found that the Company has tax payable relating to VAT from October 2011 to June 2018 at a total amount of Baht 234.77 million which consists of VAT of Baht 112.11 million with penalty and surcharge at the amount of Baht 122.66 million.

However, the Company had already made a VAT payment at the amount of Baht 112.11 million to the Revenue Department on 8 August 2018. For penalty and surcharge at the amount of Baht 122.66 million, the Company sent a letter Ref. ART 1228/2561 dated 1 August 2018 to the Ministry of Finance requesting for an extension in submitting the VAT from the due date to get the exemption on penalty and surcharge. Now, The Company has already opened a Fixed Deposit Account-12 months at Krung Thai Bank PCL at the amount of Baht 123 million as a collateral of guarantee to Revenue Department in order to postpone the penalty and surcharge.

As at 30 September 2023, such matter was under consideration of the Revenue Department.

21 Income and expenses related to telecommunication business

The Company has a licence for operating of telecommunication business - Type 2 issued by the National Broadcasting and Telecommunications Commission (NBTC). For the year ended 30 September 2023, the Company had service income related to telecommunication business in Thailand of Baht 89,836,875 and deductible expenses related to telecommunication business in Thailand according to the notification of NBTC of Baht 859,766.

Annual Report of Air Navigation Services Certificate Holders Based on the Requirements of the Civil Aviation Authority of Thailand

Performance Assessment of Air Navigation Services in Air Traffic Flow Management (ATFM)

1. Preparing to obtain certification for air traffic management services in Air Traffic Flow Management (ATFM)



Objective :

To enhance the standard of air traffic management services in Air Traffic Flow Management (ATFM), including work processes, manuals, human resources management, and the quality assurance process, aligning with the standards set by the Civil Aviation Authority of Thailand (CAAT). This initiative aims to prepare for the certification of traffic management services in Air Traffic Flow Management (ATFM).

Implementation Period :

2021 - 2024

Performance Summary :

AEROTHAI has rectified all identified instances of non-compliance with CAAT standards through the prescribed application and issuance processes for the air navigation service certificate in Air Traffic Flow Management (ATFM) for air traffic management services. Currently, the regulations related to certificate issuance for air navigation services by the Civil Aviation Authority of Thailand (CAAT) had been reviewing. The announcement of the implementation is anticipated, and the Certificate for the Company is expected to be issued within 2024.

Airspace Management (ASM)

2. Preparing to obtain certification for air traffic management services in Airspace Management

Objective :

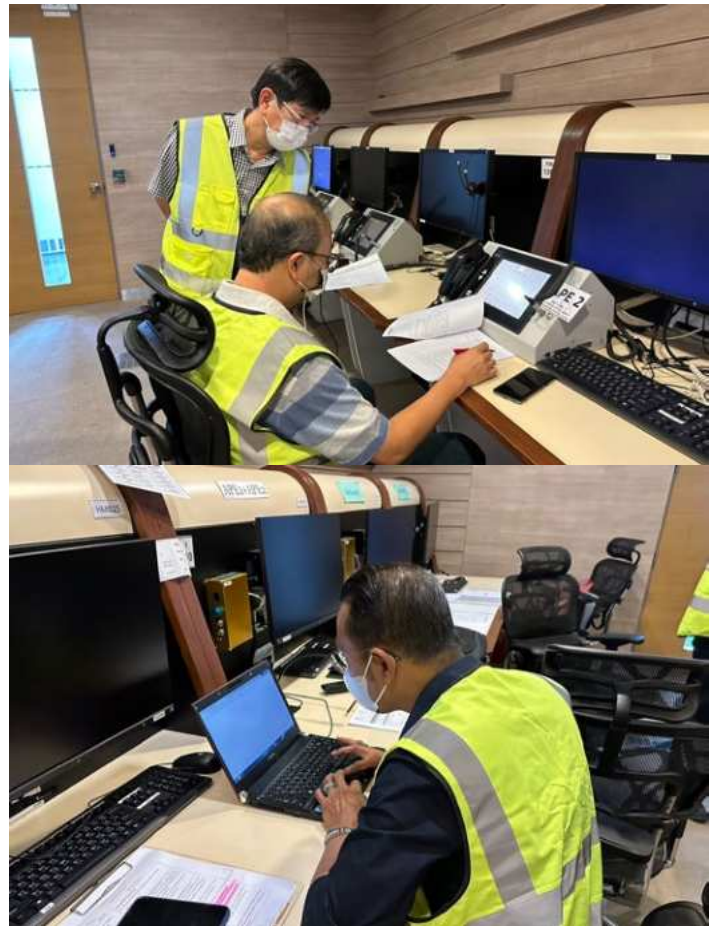
To enhance the standard of air traffic management services in Airspace Management (ASM), including work processes, manuals, human resources management, and the quality assurance process, aligning with the standards set by the Civil Aviation Authority of Thailand (CAAT). This initiative aims to prepare for the certification of traffic management services in Airspace Management (ASM).

Implementation Period :

2021 - 2024

Performance Summary :

AEROTHAI has rectified all identified instances of non-compliance with CAAT standards through the prescribed application and issuance processes for the air navigation service certificate in Airspace Management (ASM) for air traffic management services. Currently, the regulations related to certificate issuance for air navigation services by the Civil Aviation Authority of Thailand (CAAT) had been reviewing. The announcement of the implementation is anticipated, and the Certificate for the Company is expected to be issued within 2024.



Air Traffic Services : ATS / Communications, Navigation, and Surveillance : CNS / Instrument Flight Procedure Design : IFPD

3. Reviewing/Improving Standard Operating Procedures in ATS/CNS/IFPD

Objective :

Air navigation services in ATS, CNS, and IFPD have Standard Operating Procedures as guidelines, outlining operating procedures to ensure compliance with specified standards. This is crucial due to the dynamic nature of the international and national systems' rules and regulations, which may impact current operations. Therefore, it is necessary to have a process for reviewing/improving Standard Operating Procedures in ATS/CNS/IFPD to always be prepared for accommodating such changes.

Implementation Period :

2021 – 2025

Performance Summary :

AEROTHAI has rectified all identified instances of non-compliance with CAAT standards through the prescribed application and issuance processes for the air navigation service certificate in Communications, Navigation, and Surveillance (CNS) and Instrument Flight Procedure Design (IFPD) for air traffic management services. Currently, the regulations related to certificate issuance for air navigation services by the Civil Aviation Authority of Thailand (CAAT) had been reviewing. The announcement of the implementation is anticipated, and the Certificate for the Company is expected to be issued within 2024. For air traffic management in air traffic services, the Company is in the process of rectifying identified instances of non-compliance. The announcement of the implementation is anticipated, and the Certificate for the Company is expected to be issued within 2025.

Performance Result

Air Traffic Flow Management Service



The Network Operations Air Traffic Management Centre is responsible for operating the Bangkok Air Traffic Flow Management Unit (Bangkok ATFMU). The Bangkok ATFMU provides air traffic flow management (ATFM) services in its area of AEROTHAI responsibility, which includes all airports in Thailand and the airspace within the Bangkok FIR. Bangkok ATFMU is responsible for managing ATFM measures to balance demand and capacity for ATM services. This ensures that air traffic controllers can operate safely, airspace is used efficiently, and delays are minimized for airlines, both during periods of high traffic and during special or emergency situations. AEROTHAI's ATFM services are conducted under the framework of the Asia/Pacific Regional Framework for Collaborative ATFM and AEROTHAI plays a leading role in the Asia-Pacific Cross-Border Multi-Nodal ATFM Collaboration (AMNAC) project.

Over the past year, Bangkok ATFMU using ATFM measures to support the response to many situations that have impacted the capacity, including government air missions, large-scale international joint air military exercises such as Cobra Gold and Cope Tiger, emergency runway closures, and maintenance of air traffic surveillance systems at various airports. Bangkok ATFMU has also served as the main ANSP for coordinating with other foreign ANSPs to respond to abnormal situations in the region, as well as other events such as supporting special flights (VIP) during the APEC meeting, managing flight volumes affected by the Singapore Air Show 2023 in Singapore, and managing flight volumes affected by Typhoon Khanun and Typhoon Koinu. Bangkok ATFMU has also assisted Thai airlines in flight planning to reduce the impact of these situations.



In addition, Bangkok ATFMU provides ATFM services for the airspace of Afghanistan (Kabul FIR) during the congested traffic at night time. Normally, there are many flights from Southeast Asia/South Asia flying through this airspace to European destinations, which exceed the capacity of Afghanistan's en-route. This is a mission that ICAO has assigned to AEROTHAI to operate since 2007 under the name BOBCAT ATFM Service, and it has been an important unit in managing air traffic demand over Afghanistan airspace. However, the unstable situation and political transition in Afghanistan in August 2021 resulted in the termination of air traffic services for this airspace, and airlines had to reroute their flights to avoid the area. AEROTHAI, ICAO, and IATA therefore agreed to temporarily suspend the BOBCAT ATFM Service since August 2021. However, AEROTHAI is still ready to resume service immediately if necessary.

■ Aeronautical Communication Services

1. AEROTHAI provides aeronautical fixed services with automatic message switching capability for the exchange of messages among domestic and international aeronautical communication centres. The service is available 24 hours a day 7 days a week. Bangkok Aeronautical Communication Centre is the main Aeronautical Communication Centre in Asia/Pacific Region for receiving, transmitting, and distributing aeronautical messages to all parties involved in Aeronautical Fixed Telecommunication Network (AFTN) and/or Aeronautical Telecommunication Network (ATN) followed ICAO Annex 10 Volume II

2. The international circuits are directly connected through CRV (Common aeRonautical Vertual Private Network), submarine cables and satellite. Presently, AEROTHAI operates with direct circuit connections with 12 international aeronautical communication centres as follows :

Item	Circuit	Network	Signaling speed
1	Bangkok/Singapore	CRV	64 Kbps
2	Bangkok/Hong Kong	CRV	64 Kbps
3	Bangkok/Mumbai	CRV	64 Kbps
4	Bangkok/Rome	Submarine cable	2 Mbps
5	Bangkok/Beijing	Submarine cable	2 Mbps
6	Bangkok/Kuala Lumpur	CRV	64 Kbps
7	Bangkok/Phnom Penh	Satellite	64 Kbps
8	Bangkok/Yangon	Satellite	64 Kbps
9	Bangkok/Ho Chi Minh	Satellite	19.2 Kbps
10	Bangkok/Dhaka	Satellite	32 Kbps
11	Bangkok/Vientiane	Satellite	32 Kbps
12	Bangkok/Bhutan	CRV	64 Kbps

3. In 2023, Traffic volume 271,675,596 messages were handled by Bangkok Aeronautical Communication Centre. A total increase of 66,011,809 messages or 32.10 % in comparison to the last fiscal year.

■ Aeronautical Information Services (AIS)

AEROTHAI is responsible for the flow of information necessary for safety, regularity and the efficiency of international air navigation to entities involved in that information. This responsibility includes providing Notices to Airmen (NOTAM) and En-route Charts as well as other related aeronautical information to aircraft flying on domestic and international routes.



1. Notice to Airmen (NOTAM)

- 1.1 NOTAMs are issued by AEROTHAI as the International NOTAM Office and are distributed through AFTN and/or ATN network according to ICAO Annex 15. NOTAM database provides NOTAM information through automatic request and reply service.
- 1.2 During the fiscal year 2023, AEROTHAI processed a total of 16,906 NOTAMs which is a increase of 2,714 NOTAMs or 16.05 % in comparison to the last Fiscal Year.

2. Flight Plan (FPL)

- 2.1 AEROTHAI main responsibility includes the management of flight plan according to ICAO Document 4444
- 2.2 During the fiscal year 2023, AEROTHAI processed a total of 883,477 messages which is a increase of 349,217 messages or 65.36 % in comparison to the last Fiscal Year.

3. Operational Meteorological (OPMET) Data Services

AEROTHAI is a designated Regional OPMET Centre (ROC) as well as Regional OPMET Data Bank (RODB) according to ICAO Annex 3 and ROBEX Handbook.



Formal Discussion Meeting with Clients and Related Agencies

1. The 31st Meeting of Aviation Consultative Committee (ACC) Malaysia - Thailand (ACC/31)

AEROTHAI hosted the 31st Meeting of Aviation Consultative Committee (ACC) Malaysia - Thailand (ACC/31) during 15-16 December 2022 at Amara Bangkok Hotel. Ms. Sirikes Niemloy, Executive Vice President, as the Co-Chair (Thailand) of the meeting, welcomed the delegations and provided the opening remark.



ACC/31 delegations



Ms. Sirikes Niemloy, Executive Vice President, as the Co-Chair (Thailand) of the meeting, welcomed the delegations



ACC/31 Meeting

ACC is the biannual meeting where AEROTHAI and Civil Aviation Authority of Malaysia (CAAM) take turn to be the host once a year. The ACC floor was established to enhanced ATM coordination and operations between Thailand and Malaysia among the relevant stake holders (Regulators, ANSPs and Militaries). The agendas which covered in this meeting are for instance (1) development of Unidirectional route Y24 and Y25 (2) Extension of route M757 (3) ATFM knowledge/Expertise sharing (4) Reduction of longitudinal separation between Bangkok FIR and Kuala Lumpur FIR and (5) Development of Surveillance Data Sharing plan.

Meeting Achievement

The ACC/31 meeting is focused on enhancing service safety and fostering collaboration to address operational challenges jointly and to establish an operational agreement between the two agencies based on mutual benefits. During this meeting, discussions encompassed the development of one-way routes Y24 and Y25, the expansion of the M757 route, and sharing expertise in air traffic mobility management. Additionally, efforts to reduce the distance between aircraft in the Bangkok FIR and Kuala Lumpur FIR were considered, along with the creation of a Surveillance Data Sharing plan.

2. The 19th Meeting of Asia-Pacific Cross-Border Multi-Nodal ATFM Collaboration (AMNAC/19)

AEROTHAI hosted the 19th Meeting of Asia-Pacific Cross-Border Multi-Nodal ATFM Collaboration (AMNAC/19) during 16 - 18 January 2023 at Novotel Bangkok Sukhumvit 20. Mr. Sunun Nimfuk, Vice President (Air Traffic Management) welcomed the delegations and provided the opening remark.

AMNAC meeting was established to be the floor for the APAC ANSPs members to consign and develop systematic cross boarder ATFM operational procedures in regards with ICAO standard and recommendations. The main object of AMNAC is to enhance all member capabilities to perform cross boarder ATFM and successfully implement demand and capacity balancing management for the congested airspace(s). Currently, AMNAC has the members of more than 11 agencies and other operating airlines across the region.

Meeting Achievement

The AMNAC meeting aims to discuss and review operational outcomes and to identify strategies for future project development. This is with the objective of enhancing the efficiency of air traffic flow management to achieve the goal of creating Demand and Capacity Balancing for congested airspace, such as the revision and evaluation of ATFM operational procedure, the utilizations of Ground Delay Programme (GDP) and ATFM information exchange on SWIM platform in accordance with ICAO.



AMNAC/19 delegations



บรรยากาศการประชุม AMNAC/19



Mr. Sunun Nimfuk, Vice President (Air Traffic Management) welcomes delegations on January 17th, 2023

3. AEROTHAI Multi-Regional Trajectory-Based Operation (TBO) Demonstration (MR TBO) Event and AEROTHAI MR TBO Demonstration VIP Event

Aeronautical Radio of Thailand Limited (AEROTHAI) hosted the AEROTHAI Multi-Regional TBO (MR TBO) Demonstration Event, as part of the MR TBO Live-Flight Demonstration 2023, on Tuesday, June 13th 2023 at Eastin Grand Hotel Sathon and AEROTHAI MR TBO Demonstration VIP Event on Thursday, June 15th, 2023 at Novotel Suvarnabhumi Airport (Aircraft Visit) in Bangkok, Thailand.



Mr.Chayatan Phromsorn, Permanent Secretary, Ministry of Transport, ACM. Kongsak Chantarasopa, Chairman of the Board of Directors of AEROTHAI and related Leaders in Thailand Aviation Industry attend AEROTHAI MR TBO Demonstration VIP Event, June 15th, 2023 at Novotel Bangkok Suvarnabhumi Airport

ICAO Doc 9854 Global Air Traffic Management Operational Concept (GATMOC) presents the vision to achieve an interoperable global ATM system for all users during all phases of flight, that meets agreed level of safety, provides for optimum economic, is environmentally sustainable, and meets national security requirement. This premise is known as Trajectory-Based Operation or TBO. As part of the global effort, Japan (Japan Civil Aviation Bureau (JCAB)), Singapore (Civil Aviation Authority of Singapore (CAAS)), Thailand (AEROTHAI), The United States of America (Federal Aviation Administration (FAA)) and Canada (NAV CANADA) have put together a collaborative effort to conduct Multi-Regional TBO Demonstration (MR TBO Demo). The main objectives of this demonstration are to explore the impacts of TBO within the context of modernization initiatives and to support the development of information exchange standards and related ICAO materials.

Meeting Achievement

The objective of AEROTHAI MR TBO Demonstration Event is to create a better understanding of TBO within the Asia region. The Live-Flight Demonstration in Bangkok will be focused on the flight overflying Thailand from Tokyo toward Singapore, showcasing how Flight and Flow Information for a Collaborative Environment (FF-ICE), as a TBO enabler, and TBO can be executed to better support ATM and flight operations. Additionally, the demonstration will highlight the roles and responsibilities of all relevant stakeholders in TBO environment.

4. Airspace Users - ANSP Meeting for the year 2023

AEROTHAI hold an annual Airspace User - ANSP Meeting, in which this year was held on 8 September 2023 at Novotel Suvarnabhumi Hotel with 120 participants from on-site and videoconference.



Mr. Nopasit Chakpitak, President of AEROTHAI, welcomed the delegations.



Airspace Users – ANSP Meeting

Meeting Achievement

The meeting's objective is to offer users of air navigation services and air traffic management service providers an opportunity to convene. This allows for discussions on collaborative efforts and the sharing of information regarding significant projects the company has undertaken in the past year, as well as various air traffic service development projects planned, ensuring users are well informed. In addition, it was a venue for Airspace Users and Air Navigation Service Provider to develop relationships and express their opinions and recommendations which will be recorded as action items for further improvements of AEROTHAI's services. The meeting is served in accordance with AEROTHAI Servicemark, Strategic Plan 1, and High Performance Organization, Strategic Plan 3, objective which target standard, safety, efficiency in every phase of flight and to ensure satisfaction from all customers.

5. The Signing of Memorandum of Understanding

5.1 Signing Memorandum of Agreement between Department of Airports (DOA) and AEROTHAI

To specify the scope of cooperation in order to provide safe and efficient operation at the airports under DOA administration and to meet with laws, rules, regulations and standards of Civil Aviation Authority of Thailand, as well as Recommended Practices of International Civil Aviation Organization. The cooperation in airport development is also included for the highest benefit of the country's air navigation system.



Mr. Parinya Sangsuwan, Director-General of Department of Airports and Mr. Nopasit Chakpitak, President of AEROTHAI, signed the Memorandum of Agreement on January 16, 2023 at AEROTHAI Headquarters.

5.2 Signing Memorandum of Agreement between the Royal Thai Air Force and AEROTHAI for the year 2021-2023

To promote, support and coordinate mutual interests of both organizations as well as cooperate in civil and military air traffic management which will create security and national interests in terms of the protection of the sovereignty of the country and the development of commercial air navigation to be safe in accordance with international standards.



Air Chief Marshal Alongkorn Wannarot, Commander-in-Chief of the RTAF, and Mr. Nopasit Chakpitak, President of AEROTHAI, signed the Memorandum of Agreement on February 9, 2023 at the Royal Thai Air Force Headquarters.

Human Resource Management Policy

To support Thailand 4.0, AEROTHAI has established a human resource management policy that aligned to the National Strategic Plan. A good corporate governance policy, Personnel Development Plan, State enterprise assessment model, Government personnel management policy, as well as the vision and enterprise strategy. The human resource management policy divided into various areas as follows :

1. Structure and workforce management policy

AEROTHAI focuses on determining the structure and workforce planning, which has a systematic process and aligned with the mission and direction of the organization.

2. Personnel recruitment and selection policy

AEROTHAI focuses on recruitment, selection, and appointment personnel both external and within the organization, which has a systematic, transparent and equitable process, and aligned with the workforce plan, career path management and succession.

3. Compensation and Benefits Management Policy

AEROTHAI focuses on compensation and benefits management, which has a systematic process and aligned with qualifications, responsibilities, legal Industry Environment and Corporate Performance.

4. Performance management policy

AEROTHAI focuses on performance management, which has a systematic, transparent and equitable process, criteria, and guidelines, and aligned with the work results.





5. Learning and development policy

AEROTHAI focuses on personnel development, which has a systematic process and aligned with individual development according to career path, including an information management process and knowledge management in order to create innovations that encourage the organization's sustainably.



6. Environmental management policy

AEROTHAI focuses on managing the working environment, which has a systematic process and complies with the law, and guidelines for promoting employees' good quality of life. The company also focuses on promoting ethics, code of conduct, Corporate Culture and Employee Relation, which a process that is followed the government policy, organization's vision and mission.

7. Human resource information management policy

AEROTHAI focuses on human resource management to have a complete and modern information system management tool to consistent with the environment and goals of management and personnel development in all aspects.



Statistics on Flight Volumes Served by Each Air Traffic Control Unit

Aerodrome Control Service

Air Navigation Services

1. Number of Departure/arrival Flights at Airport (Aerodrome Control Service)

Number of departure/arrival fights at Airport (Aerodrome Control Service) in the fiscal year 2023													
Airport	Oct 2022	Nov	Dec	Jan 2023	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
Suvarnabhumi	21,341	22,736	25,283	25,720	22,995	25,275	24,552	24,211	23,837	25,995	26,745	25,664	294,354
per day	688	758	816	830	821	815	818	781	795	839	863	855	806
Don Mueang	14,312	14,786	15,915	16,208	15,110	17,206	16,828	16,961	16,125	16,563	16,730	15,748	192,492
per day	462	493	513	523	540	555	561	547	538	534	540	525	527
Chiang Mai	3,681	4,097	4,954	5,123	4,791	5,219	5,243	4,888	4,477	4,487	4,698	4,375	56,033
per day	119	137	160	165	171	168	175	158	149	145	152	146	154
Chiang Rai	1,059	1,294	1,466	1,360	1,151	1,180	1,054	920	904	937	939	941	13,205
per day	34	43	47	44	41	38	35	30	30	30	30	31	36
Hat Yai	1,978	1,866	2,019	1,974	1,787	1,952	1,828	1,881	1,741	1,810	1,823	1,827	22,486
per day	64	62	65	64	64	63	61	61	58	58	59	61	62
Phuket	5,381	6,003	7,087	7,591	6,992	7,943	7,462	6,911	6,605	7,264	7,471	6,558	83,268
per day	174	200	229	245	250	256	249	223	220	234	241	219	228
Sukothai	288	235	188	613	628	351	328	278	401	556	510	525	4,901
per day	9	8	6	20	22	11	11	9	13	18	16	18	13
Samui	1,537	1,472	1,991	2,125	1,834	2,157	2,269	2,039	1,851	2,268	2,507	1,993	24,043
per day	50	49	64	69	66	70	76	66	62	73	81	66	66
Trat	78	130	126	124	120	126	126	134	126	124	126	139	1,479
per day	3	4	4	4	4	4	4	4	4	4	4	5	4
Lampang	314	265	286	263	244	235	222	138	148	157	228	282	2,782
per day	10	9	9	8	9	8	7	4	5	5	7	9	8
Mae Hong Son	38	84	93	76	64	55	28	6	18	13	34	34	543
per day	1	3	3	2	2	2	1	0	1	0	1	1	1
Phitsanulok	1,123	844	718	1,119	1,491	1,240	1,213	1,200	987	926	970	881	12,712
per day	36	28	23	36	53	40	40	39	33	30	31	29	35
Phrae	48	65	40	44	48	171	248	17	122	97	77	84	1,061
per day	2	2	1	1	2	6	8	1	4	3	2	3	3
Nan	397	411	394	374	336	280	272	160	153	150	148	195	3,270
per day	13	14	13	12	12	9	9	5	5	5	5	7	9
Mae Sot	102	86	109	99	141	151	121	135	148	109	118	132	1,451
per day	3	3	4	3	5	5	4	4	5	4	4	4	4
Tak	0	0	21	0	2	16	0	116	72	46	2	97	372
per day	0	0	1	0	0	1	0	4	2	1	0	3	1
Petchabun	89	51	57	81	89	124	85	40	35	61	61	101	874
per day	3	2	2	3	3	4	3	1	1	2	2	3	2
Udon Thani	1,631	1,317	1,371	1,474	1,506	1,644	1,421	1,322	1,344	1,483	1,287	1,177	16,977
per day	53	44	44	48	54	53	47	43	45	48	42	39	47
Loei	148	161	184	186	151	173	174	153	112	132	146	162	1,882
per day	5	5	6	6	5	6	6	5	4	4	5	5	5
Khon Kaen	1,184	1,118	1,103	1,064	987	1,110	1,155	1,295	1,132	1,031	995	1,010	13,184
per day	38	37	36	34	35	36	39	42	38	33	32	34	36
Sakon Nakhon	298	338	294	285	233	267	254	260	252	225	222	161	3,089
per day	10	11	9	9	8	9	8	8	8	7	7	5	8
Nakhon Phanom	264	262	313	272	296	257	180	198	211	204	246	190	2,893
per day	9	9	10	9	11	8	6	6	7	7	8	6	8
Ubon Ratchathani	1,215	931	998	1,075	963	958	841	907	960	919	806	732	11,305
per day	39	31	32	35	34	31	28	29	32	30	26	24	31
Roi Et	543	595	435	440	497	488	350	433	268	318	426	304	5,097
per day	18	20	14	14	18	16	12	14	9	10	14	10	14
Buriram	268	162	236	247	205	231	242	199	166	178	203	203	2,540
per day	9	5	8	8	7	7	8	6	6	6	7	7	7
Nakhon Ratchasima	330	591	148	197	229	21	244	311	225	364	271	166	3,097
per day	11	20	5	6	8	1	8	10	8	12	9	6	8
Hua Hin	472	655	722	615	589	862	944	1,017	875	709	595	542	8,597
per day	15	22	23	20	21	28	31	33	29	23	19	18	24
Surat Thani	1,235	1,126	1,122	1,209	1,040	1,103	1,098	1,224	1,164	1,141	1,233	1,002	13,697
per day	40	38	36	39	37	36	37	39	39	37	40	33	38
Nakon Si Thammarat	951	909	957	934	841	911	858	902	799	808	843	695	10,408
per day	31	30	31	30	30	29	29	29	27	26	27	23	29
Chumphon	528	512	379	619	730	668	433	514	549	548	741	644	6,865
per day	17	17	12	20	26	22	14	17	18	18	24	21	19
Ranong	99	112	102	101	100	131	124	75	78	82	86	103	1,193
per day	3	4	3	3	4	4	4	2	3	3	3	3	3
Narathiwat	147	181	160	168	159	193	167	211	177	176	229	230	2,198
per day	5	6	5	5	6	6	6	7	6	6	7	8	6
Trang	343	358	315	347	342	402	329	344	330	326	343	298	4,077
per day	11	12	10	11	12	13	11	11	11	11	11	10	11
Krabi	1,105	1,207	1,363	1,481	1,389	1,533	1,346	1,285	1,269	1,332	1,372	1,266	15,948
per day	36	40	44	48	50	49	45	41	42	43	44	42	44
Betong	30	4	10	4	48	6	8	2	6	6	6	10	140
per day	1	0	0	0	2	0	0	0	0	0	0	0	0



Approach Control Service

2. Number of Fights (Approach Control Service)

2.1 Number of Fights (Approach Control Service) by Sector

Sectors	Number of Fights (Approach Control Service) by Sector in the Fiscal Year 2023												
	Oct 2022	Nov	Dec	Jan 2023	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
APC													
CTR	1,080	1,357	1,494	1,423	1,220	1,218	1,150	951	933	969	970	967	13,732
per day	35	46	49	46	44	40	39	31	32	32	32	33	39
NAN	392	406	391	380	339	283	278	159	151	148	143	174	3,244
per day	13	14	13	13	13	10	10	6	6	5	5	6	10
PAE	73	89	61	65	70	188	265	32	115	87	102	129	1,276
per day	3	3	2	3	3	7	9	2	4	3	4	5	4
PCB	127	76	96	106	155	174	146	76	77	104	103	142	1,382
per day	5	3	4	4	6	6	5	3	3	4	4	5	5
CTR SEC	1,672	1,928	2,042	1,974	1,784	1,863	1,839	1,218	1,276	1,308	1,318	1,412	19,634
per day	54	65	66	64	64	61	62	40	43	43	43	48	55
BRM	326	191	260	291	233	254	262	248	212	282	342	271	3,172
per day	11	7	9	10	9	9	9	8	8	10	12	10	10
NKR	281	196	112	170	191	33	157	285	192	261	188	141	2,207
per day	10	7	4	6	7	2	6	10	7	9	7	5	7
ROT	466	522	400	378	454	411	326	403	271	307	359	283	4,580
per day	16	18	13	13	17	14	11	13	10	10	12	10	14
UBL	1,281	1,038	1,120	1,197	1,037	1,034	963	968	1,024	976	944	843	12,425
per day	42	35	37	39	38	34	33	32	35	32	31	29	35
UBL SEC	2,354	1,947	1,892	2,036	1,915	1,732	1,708	1,904	1,699	1,826	1,833	1,538	22,384
per day	76	65	62	66	69	56	57	62	57	59	60	52	62
CPN	494	432	439	507	513	486	373	472	492	410	694	595	5,907
per day	16	15	15	17	19	16	13	16	17	14	23	20	17
SMU	1,542	1,494	1,954	2,155	1,859	2,129	2,282	2,060	1,864	2,247	2,539	2,028	24,153
per day	50	50	64	70	67	69	77	67	63	73	82	68	67
STN	1,149	1,061	1,093	1,147	998	1,089	1,051	1,119	1,091	1,077	1,213	997	13,085
per day	38	36	36	37	36	36	36	37	37	35	40	34	37
NKS	979	941	990	994	899	951	916	949	843	866	897	799	11,024
per day	32	32	32	33	33	31	31	31	29	28	29	27	31
TRT	197	242	248	279	254	281	325	276	225	248	264	243	3,082
per day	7	9	8	9	10	10	11	9	8	8	9	9	9
SMU SEC	4,361	4,170	4,724	5,082	4,523	4,936	4,947	4,876	4,515	4,848	5,607	4,662	57,251
per day	141	139	153	164	162	160	165	158	151	157	181	156	158
KKN	1,223	1,148	1,119	1,107	1,045	1,110	1,183	1,257	1,148	1,028	1,038	1,033	13,439
per day	40	39	37	36	38	36	40	41	39	34	34	35	38
LOY	152	164	195	210	158	187	184	170	134	137	157	166	2,014
per day	5	6	7	7	6	7	7	6	5	5	6	6	7
NKP	87	81	87	95	80	92	55	55	77	65	83	64	921
per day	3	3	3	4	3	3	2	2	3	3	3	3	3
SKN	467	528	514	484	445	429	383	436	411	368	373	289	5,127
per day	16	18	17	16	16	14	13	15	14	12	13	10	15
UDN	2,128	1,877	1,920	2,114	2,022	2,171	1,951	1,945	1,920	1,868	1,825	1,730	23,471
per day	69	63	62	69	73	71	66	63	64	61	59	58	65
KKN SEC	4,057	3,798	3,835	4,010	3,750	3,989	3,756	3,863	3,690	3,466	3,476	3,282	44,972
per day	131	127	124	130	134	129	126	125	123	112	113	110	124
Total APC	12,444	11,843	12,493	13,102	11,972	12,520	12,250	11,861	11,180	11,448	12,234	10,894	144,241
per day	402	395	403	423	428	404	409	383	373	370	395	364	396

Sectors	Number of Flights (Approach Control Service) by Sector in the Fiscal Year 2023												
	Oct 2022	Nov	Dec	Jan 2023	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
CMA													
CMA	3,876	4,472	5,357	5,636	5,190	5,347	5,330	5,053	4,740	4,705	5,047	4,593	59,346
per day	126	150	173	182	186	173	178	163	158	152	163	154	164
LPN	355	310	351	331	314	333	307	184	211	200	282	350	3,528
per day	12	11	12	11	12	11	11	6	8	7	10	12	11
MHS	72	139	145	129	116	95	60	32	57	33	55	54	987
per day	3	5	5	5	5	4	2	2	2	2	2	2	4
MST	101	94	116	161	144	159	133	157	158	113	118	137	1,591
per day	4	4	4	6	6	6	5	6	6	4	4	5	5
Total CMA	4,404	5,015	5,969	6,257	5,764	5,934	5,830	5,426	5,166	5,051	5,502	5,134	65,452
per day	143	168	193	202	206	192	195	176	173	163	178	172	181
PSL													
PSL	945	866	764	982	1,142	1,166	1,116	1,009	818	852	933	901	11,494
per day	31	29	25	32	41	38	38	33	28	28	31	31	33
THS	220	160	147	350	404	276	267	194	258	336	329	365	3,306
per day	8	6	5	12	15	9	9	7	9	11	11	13	10
TAK	26	49	81	71	46	48	34	107	73	40	36	83	694
per day	1	2	3	3	2	2	2	4	3	2	2	3	3
Total PSL	1,191	1,075	992	1,403	1,592	1,490	1,417	1,310	1,149	1,228	1,298	1,349	15,494
per day	39	36	32	46	57	49	48	43	39	40	42	45	43
HHN													
Total HHN	428	558	700	614	595	707	677	802	610	557	542	486	7,276
per day	14	19	23	20	22	23	23	26	21	18	18	17	21
PUT													
PUT	5,398	6,070	7,012	7,728	7,116	7,943	7,581	6,980	6,711	7,269	7,551	6,677	84,036
per day	175	203	227	250	255	257	253	226	224	235	244	223	231
KBI	1,126	1,238	1,360	1,510	1,434	1,520	1,392	1,310	1,329	1,353	1,417	1,301	16,290
per day	37	42	44	49	52	50	47	43	45	44	46	44	46
RAN	100	120	119	119	116	171	134	107	99	90	100	103	1,378
per day	4	4	4	4	5	6	5	4	4	3	4	4	5
Total PUT	6,624	7,428	8,491	9,357	8,666	9,634	9,107	8,397	8,139	8,712	9,068	8,081	101,704
per day	214	248	274	302	310	311	304	271	272	282	293	270	280
HTY													
HTY	2,775	2,654	2,836	2,894	2,678	2,832	2,656	2,817	2,607	2,681	2,795	2,787	33,012
per day	90	89	92	94	96	92	89	91	87	87	91	93	91
TRN	373	374	338	370	359	403	363	360	362	339	365	322	4,328
per day	13	13	11	12	13	13	13	12	13	11	12	11	13
NTW	177	166	164	183	192	186	162	199	192	171	230	235	2,257
per day	6	6	6	6	7	6	6	7	7	6	8	8	7
PT	442	409	380	433	422	429	393	453	440	414	410	463	5,088
per day	15	14	13	14	16	14	14	15	15	14	14	16	15
Total HTY	3,767	3,603	3,718	3,880	3,651	3,850	3,574	3,829	3,601	3,605	3,800	3,807	44,685
per day	122	121	120	126	131	125	120	124	121	117	123	127	124



2.2 Number of Fights (Bangkok Terminal Control Area)

Number of Fights (Bangkok TMA) in the Fiscal Year 2023

TMA	Oct 2022	Nov	Dec	Jan 2023	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	TOTAL
Suvarnabhumi	2022	Nov	Dec	Jan	22,995	25,275	24,552	24,211	23,837	25,995	26,745	25,664	294,354
per day	2023	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	TOTAL	863	855	806
Don Mueang	14,312	14,786	15,915	16,208	15,110	17,206	16,828	16,961	16,125	16,563	16,730	15,748	192,492
per day	462	493	513	523	540	555	561	547	538	534	540	525	527
Total BKK TMA	35,653	37,522	41,198	41,928	38,105	42,481	41,380	41,172	39,962	42,558	43,475	41,412	486,846
per day	1,150	1,251	1,329	1,353	1,361	1,370	1,379	1,328	1,333	1,373	1,403	1,380	1,333

Note : The data is collected by FDMC database

Area Control Service

3. Number of Fights (Area Control Service)

Number of Fights (Area Control Service) in the Fiscal Year 2023

Area Control Sector	Oct 2022	Nov	Dec	Jan 2023	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	TOTAL
1N	2022	Nov	Dec	2023	7,290	8,637	7,216	7,094	6,800	6,650	7,087	6,643	85,746
per day	2023	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	TOTAL	229	221	235
2N	3,757	3,895	4,628	4,700	4,696	5,804	6,517	6,813	6,529	6,938	7,365	6,727	68,369
per day	121	130	149	152	168	187	217	220	218	224	238	224	187
3N	8,348	8,934	13,542	13,301	11,608	12,482	11,797	11,743	11,304	10,187	12,589	11,836	137,671
per day	269	298	437	429	415	403	393	379	377	329	406	395	377
4N	5,322	5,605	11,687	11,726	10,762	12,312	11,053	10,888	10,809	6,300	12,106	11,409	119,979
per day	172	187	377	378	384	397	368	351	360	203	391	380	329
5N	6,061	6,447	8,331	8,975	8,645	10,267	10,262	10,563	10,628	10,684	11,386	10,611	112,860
per day	196	215	269	290	309	331	342	341	354	345	367	354	309
6N	6,394	6,618	11,504	12,120	11,210	12,536	12,878	13,194	13,174	10,178	14,321	13,521	137,648
per day	206	221	371	391	400	404	429	426	439	328	462	451	377
1S	11,341	11,305	16,876	17,797	16,754	19,195	19,034	18,915	18,457	13,567	20,677	19,063	202,981
per day	366	377	544	574	598	619	634	610	615	438	667	635	557
2S	12,134	12,404	13,942	14,270	12,978	14,827	14,349	14,593	14,123	15,055	15,749	14,397	168,821
per day	391	413	450	460	464	478	478	471	471	486	508	480	463
3S	7,056	7,110	9,768	10,004	9,049	10,160	9,508	9,684	9,273	8,395	10,214	9,256	109,477
per day	228	237	315	323	323	328	317	312	309	271	329	309	300
4S	2,280	2,690	4,501	4,568	4,301	4,615	4,302	4,311	4,309	2,602	4,525	4,124	47,128
per day	74	90	145	147	154	149	143	139	144	84	146	137	129
5S	6,508	6,986	13,458	13,900	13,023	14,584	14,608	14,950	15,071	8,764	16,539	15,587	153,978
per day	210	233	434	448	465	470	487	482	502	283	534	520	422
6S	8,660	8,900	11,566	11,491	10,614	11,947	11,517	12,200	11,452	10,873	13,391	12,515	135,126
per day	279	297	373	371	379	385	384	394	382	351	432	417	370

Note : The data is collected for en-route through area control sector by radar track





Annual Internal Audit for Air Navigation Services

Aeronautical Radio of Thailand Ltd. (AEROTHAI) annually audits the internal standard for Air Navigation Services (ANS Internal Audit) by establishing the Audit Plan on the Internal Standard for Air Traffic Management (ATM). This covers Air Traffic Services (ATS), Air Traffic Flow Management (ATFM), and Airspace Management (ASM), Communications, Navigation and Surveillance (CNS) service, Aeronautical Information Service (AIS), specifically International NOTAM Office (NOF) and Pre-flight Information Service, and Instrument Flight Procedure Design (IFPD) Service. This audit program is implemented to ensure continuous improvement and operational efficiency in ANS, as well as to prepare readiness before the annual ANS safety audit by the Civil Aviation Authority of Thailand (CAAT). CAAT is responsible for supervising the operation of the Air Navigation Service Provider (ANSP) to ensure service safety and compliance with national standards.

In conducting internal standard audits for each service, AEROTHAI has aligned its plan with the ANS Internal Audit of CAAT. Concerning internal standard audits, the Company has defined the scope, covering four key areas similar to the CAAT's internal standard audit scope, namely: 1) Human Resources and Training (PER), 2) Facilities, Equipment, and Work Environment (EQU), 3) Quality Management and Documentation (DOC), and 4) Operating Procedures (PRO). Identified findings of non-compliance with operating standards are corrected, and operations are improved to provide air navigation services in accordance with CAAT's regulations/standards and ICAO's international standards.

For the fiscal year 2023, AEROTHAI has completed the implementation of the internal standard audit plan for every service from October 2022 to September 2023. The internal standard audit on ATS was conducted at 7 locations, including Nakhon Ratchasima, Buriram, Surat Thani, Chumphon, Samui, Ranong, and Krabi airports. Meanwhile, the internal standard audit on CNS was conducted at 9 locations, including Don Mueang Airport, Udon Thani Airport, Hat Yai Airport, Pattani Airport, Phetchabun Airport, Betong Airport, AEROTHAI Head Office in Thung Maha Mek, Krabi, and Mae Fah Luang in Chiang Rai. Additionally, the internal standard audit on ATM-ATFM, ATM-ASM, IFPD, and NOF was conducted at AEROTHAI Head Office in Thung Maha Mek.

AEROTHAI strictly monitors corrective actions for instances of non-compliance with CAAT operating standards and other findings identified through internal standard audits for ANS. This is done to ensure alignment with the plan aimed at rectifying these findings. The Quality Management Review is also conducted to verify that the corrective actions taken are comprehensive and in line with the guidelines for efficiently and effectively addressing the identified issues.



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