



# Rising Above the Clouds

**Attachment** (Form 56-1 One Report)

Asia Aviation Public Company Limited (AAV)



# **Director and Management Profiles**

# DIRECTOR AND MANAGEMENT PROFILES

## ASIA AVIATION PUBLIC COMPANY LIMITED

As of December 31, 2024

### Mr. Vichate Tantiwanich

Chairman of the Board/ Chairman of the Audit Committee/ Nomination and Remuneration Committee/  
Independent Director

The date of appointment as Director  
February 22, 2018

Age (years) 64

Number of Shares and Percentage of Asia Aviation Plc. (%)<sup>1</sup>  
-None-

Relationship with other Management<sup>2</sup>  
-None-

#### Education/ Training

- Master of Business Administration (Finance and Marketing), University of Hartford, Connecticut, U.S.A.
- B.A. in Economics (Monetary Economics and Public Finance), Chulalongkorn University
- Diploma, The National Defence Course (Class 56/2013), Thailand National Defence College
- Capital Market Academy Leadership Program (CMA 1/2005), Capital Market Academy, The Stock Exchange of Thailand (SET)
- Director Certification Program (DCP 2/2000), Thai Institute of Directors Association (IOD)
- Executive Education and Enrichment Institute In partnership with SAID Business school, Oxford University
- Top Executive Program in Commerce and Trade (TEPCOT 3)
- Leadership Program, Nida - Wharton School, University of Pennsylvania (2003)
- Leadership for Change 1 Right Livelihood Foundation

#### 5 years past and present work experience

Period	Position	Company
2018 - present	Chairman/ Chairman of the Audit Committee/ Independent Committee/ Nomination and Remuneration Committee	Asia Aviation Plc.
2018 - present	Chairman/ Chairman of the Audit Committee/ Independent Committee/ Nomination and Remuneration Committee/ Chairman of Corporate Governance and sustainability Committee	Thai AirAsia Co., Ltd.

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

Period	Position	Company
2024 - present	Director	Integrated Family Wealth Management Co., Ltd.
2024 - present	Vice President 2/ Chairman of Member Benefits and Road Safety Committee	The Royal Automobile Association of Thailand
2023 - present	Chairman of the Board	Kiff Capital Co., Ltd.
2023 - present	President of the Institute	Smart and Livable Cities Institute (SLIC)
2023 - present	Advisory Chairman	Thai Enger Holding Plc.
2023 - present	Executive Chairman/ Director	ARIP Plc.
2022 – present	Chairman of the Board	Green Aranya Co., Ltd. (Formerly known as Carbon Coin Co., Ltd.)
2022 - present	Chairman of the Board	Cybertron Co., Ltd.
2022 - present	Independent Director/ Audit Committee/ Chairman of the Nomination and Remuneration Committee	Master Style Plc.
2022 - present	Chairman of the Audit Committee/ Independent Director	Bangkok Genomics Innovation Plc.
2021 - present	President of the Association	Association of Family Business Entrepreneurs (AFBE)
2021 - present	Chairman of the Board	ACIS Professional Center Co., Ltd.
2021 - present	Director	Agriculture and Cooperatives Executive Program (ACE)
2021 - present	Subcommittee on Screening of State Enterprise Problem	State Enterprise Policy Office (SEPO)
2020 - present	Advisor to Director	Buriram Sugar Plc.

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

Period	Position	Company
2020 - present	Chairman of the Board	PMG Corporation Co., Ltd.
2020 - present	Director	Thai Fight Asset Co., Ltd.
2019 - present	Expert Committee in finance	National Cybersecurity Committee (NCSC), Ministry of Digital Economy and Society (MDES)
2017 - present	Chairman of the Audit Committee/ Lead of the Independent Director/ Nomination and Remuneration Committee/ Corporate Governance and Sustainability Committee	SCG JWD Logistics Plc.
2012 - present	Advisor to Directors of Capital Market Academy	Stock Exchange of Thailand
2004 - present	Director	Nodus Tollens Co., Ltd.
present	Chairman of the Board	Sell Idea Co.,Ltd.
present	Chairman of the Board	Sharp Wrapbiz Co., Ltd.
present	Chairman of the Board	Super Brains City Co., Ltd.
present	Chairman of the Board	Mind2Market Co.,Ltd.
present	Chairman of the Board	Firm Co., Ltd.
present	Chairman of the Board	Vertical Link Co., Ltd.
present	Chairman of the Board	HBD Connect Co., Ltd
present	Director	The Fifth Element International Co., Ltd.
2021 - 2024	Advisor	Thailand Future Foundation
2020 - 2024	Chairman of Selection Board in Central Region of Thailand/ Expert Committee in Finance and Fund Management	Technology and Innovation-Based Enterprise Development Fund
2022 - 2023	Advisor	BRR Innovation Renewable Technology Co., Ltd.

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws



Period	Position	Company
2018 - 2023	Director	Inentec Energy International Co., Ltd.
2017 - 2023	Independent Director/ Audit Committee	JWD Info Logistics Plc.
2017 - 2023	Chairman/ Chairman of the Audit Committee	Thai Enger Holding Plc.
2012 - 2023	Independent Director	Phatra Leasing Plc.
2022	Chairman of the Board	BRR Innovation Renewable Technology Co., Ltd.
2022	Director	Great Value Solutions Co., Ltd.
2018 - 2021	Advisor to Directors of Biotech Industry Club	The Federation of Thai Industries (F.T.I)
2018 - 2021	Chairman of the Board/ Chairman of the Audit Committee	GMO-Z com Cryptonomics (Thailand) Co., Ltd.
2017 - 2021	Advisor to the Board	PMG Corporation Co., Ltd.
2018 - 2020	Audit Committee/ Independent Director	Buriram Sugar Plc.
2017 - 2020	Independent Director/ Member of Audit Committee	Wind Energy Holding Co., Ltd.
2017 - 2020	Independent Director	KPN Academy Co., Ltd.
2018 - 2020	Chairman of the Board	The Signature Brand Co., Ltd.
2018 - 2019	Chairman of the Executive Committee	C.A.I Co., Ltd. (C asean)
2018 - 2019	Director	The Chiangmai Juvenile and Family Court Foundation
2017 - 2019	Chairman/ Chairman of the Audit Committee	GMO-Z com Security (Thailand) Co., Ltd.
2012 - 2019	Chairman of the Executive Committee	CAC Co., Ltd.

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

**Director/Management Position in other companies**

**Listed Company**

- ARIP Plc.
- Master Style Co., Ltd.
- SCG JWD Logistics Plc.
- Bangkok Genomics Innovation Plc.

**Non-listed Company**

- Thai AirAsia Co., Ltd.
- Integrated Family Wealth Management Co., Ltd.
- Kiff Capital Co., Ltd.
- Green Aranya Co., Ltd.
- Cybertron Co., Ltd.
- ACIS Professional Center Co., Ltd.
- PMG Corporation Co., Ltd.
- Thai Fight Asset Co., Ltd.
- Nodus Tollens Co., Ltd.
- Sell Idea Co.,Ltd.
- Sharp Wrapbiz Co., Ltd.
- Super Brains City Co., Ltd.
- Mind2Market Co.,Ltd.
- Firm Co., Ltd.
- Vertical Link Co., Ltd.
- HBD Connect Co., Ltd.
- The Fifth Element International Co., Ltd.

**Other company that compete with/relate to the Company**

- None -

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

# Mr. Veerayooth Bodharamik

Director/ Audit Committee/  
Chairman of Nomination and  
Remuneration Committee/  
Independent Director

The date of appointment as Director  
February 22, 2018

Age (years) 55

Number of Shares and Percentage of  
Asia Aviation Plc. (%)<sup>1</sup>  
-None-

Relationship with other Management<sup>2</sup>  
-None-

## Education/ Training

- Bachelor's Degree in Faculty of Law, Chulalongkorn University
- Director Accreditation Program (DAP 264/2018), Thai Institute of Directors Association (IOD)
- Diploma, The National Defence Course (Class 62/2019), Thailand National Defence College
- Development of Senior Management Training Project, Royal Thai Police in the fiscal year 2020
- Joint Government-Private Sector Administration of Society's Peace and Order Course : 10
- Advanced training course for Justice Administrators "Attorney General Training Course" (15/2024), Office of the attorney general

## 5 years past and present work experience

Period	Position	Company
2018 - present	Director/ Audit Committee/ Independent Committee/	Asia Aviation Plc.
2024 - present	Chairman of Nomination and Remuneration Committee	Asia Aviation Plc.
2021 - present	Director/ Audit Committee/ Independent Committee	Thai AirAsia Co., Ltd.
2024 - present	Director	Sport Comrader Team Co., Ltd.
2024 - present	Director	JAS TV Co., Ltd.
2024 - present	Chairman of the Board of Directors	Jasmine Technology Solution Plc.
2024 - present	Senior Vice President office of President/ Director	Premium Assets Co., Ltd.
2024 - present	Director	Cloud Computing Solutions Co., Ltd.
2024 - present	Director	KSC Commercial Internet Co., Ltd.
2024 - present	Director	Internet Knowledge Service Center Co., Ltd.
2023 - present	Director	Mobile Communication Services Co., Ltd.
2023 - present	Director	Thai Long Distance Telecommunications Co., Ltd
2023 - present	Director	Palit Palangngan Co., Ltd.
2023 - present	Director	Smart Highway Co., Ltd.
2023 - present	Director	Jasmine International Plc.

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws



Period	Position	Company
2023 - present	Director	Jasmine Internet Co., Ltd.
2023 - present	Director	Jas Green Co., Ltd.
2023 - present	Director	Jasmine Submarine Telecommunications Co., Ltd.
2023 - present	Director	Jasmine International Overseas Co., Ltd.
2023 - present	Director	Acumen Co., Ltd.
2023 - present	Director	Aces (Thailand) Co., Ltd.
2023 - present	Director	Aces Regional Service Co., Ltd.
2021 - present	Director	Jasmine Technology Solution Plc.
2019 - present	Senior Vice President – Head of Corporate	Mono Next Plc. (formerly known as Mono Technology Plc.)
2015 - present	Director	V.B. Corporation Co., Ltd.
2018 - 2024	Nomination and Remuneration Committee	Asia Aviation Plc.
2023 - 2024	Director	Three BB TV Co., Ltd.
2020 - 2024	Director	Alternate Journey Co., Ltd.
2022 - 2023	Advisor	Office of the National Security Council
2019 - 2023	Senior Vice President office of President	Triple T Broadband Plc.
2019 - 2022	Managing Director	Grow Green Consultant Co., Ltd.
2018 - 2022	Vice Chairman of the Board of Directors/ Chairman of Audit Committee/ Nomination and Remuneration Committee/ Independent Director	Wow Factor Plc. (formerly known as Electronics Industry Plc.)
2009 - 2022	Vice President Government Affairs and Community Management Division	Areeya Property Plc.

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

Period	Position	Company
2019 - 2021	Chairman of Board of Directors	Thailand Professional Basketball League Co., Ltd.
2017 - 2019	Vice President Corporate Relation	Mono Technology Plc.
2011 - 2019	Vice President Office of CEO	Jasmine International Plc.

**Director/Management Position in other companies**

**Listed Company**

- Jasmine International Plc.
- Jasmine Technology Solution Plc.
- Mono Next Plc.

**Non-listed Company**

- Thai AirAsia Co., Ltd.
- Sport Comrader Team Co., Ltd.
- JAS TV Co., Ltd.
- Premium Assets Co., Ltd.
- Cloud Computing Solution Co., Ltd.
- KSC Commercial Internet Co., Ltd.
- Internet Knowledge Service Center Co., Ltd.
- Mobile Communication Services Co., Ltd.
- Thai Long Distance Telecommunications Co., Ltd
- Palit Palangngan Co., Ltd.
- Smart Highway Co., Ltd.
- Jasmine Internet Co., Ltd.
- Jas Green Co., Ltd.
- Jasmine Submarine Telecommunications Co., Ltd.
- Jasmine International Overseas Co., Ltd.
- Acumen Co., Ltd.
- Aces (Thailand) Co., Ltd.
- Aces Regional Service Co., Ltd.
- V.B. Corporation Co., Ltd.

**Other company that compete with/relate to the Company**

- None -

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

**Mr. Dinesh  
Nambiar**

Director/ Audit Committee/  
Independent Director

The date of appointment as Director  
November 26, 2021

Age (years) 72

Number of Shares and Percentage of  
Asia Aviation Plc. (%)<sup>1</sup>  
-None-

Relationship with other Management<sup>2</sup>  
-None-

**Education/ Training**

- B.Sc. (Hons) Building Economics/ Quantity Surveying, University of Aston Birmingham, England
- Fellow of the Royal Institute of Chartered Surveyors (FRICS)
- Member PMI, Project Management Institute (USA)
- Executive Management Programmes, Oxfords Said Business School, Oxford, UK
- Executive Management Programmes, INSEAD, Fontainebleau, France

**5 years past and present work experience**

Period	Position	Company
2021 - present	Director/ Audit Committee/ Independent Committee	Asia Aviation Plc.
2021 - present	Director/ Audit Committee/ Independent Committee	Thai AirAsia Co., Ltd.
2018 - present	Chairman	Lendlease Malaysia
present	Director	IRGA Sdn.Bhd.
present	Chairman	TRX LQ JVCo
2018 - 2022	Chairman	Malaysia Australia Business Council
1999 - 2018	Founding Managing Director	Lendlease Malaysia (Former known as WTW Lendlease)
1984 - 2018	Founding Managing Director	WTW Consultan Sdn. Bhd.

**Director/Management Position in other companies**

Listed Company - None -

Non-listed Company  
- Thai AirAsia Co., Ltd.  
- IRGA Sdn.Bhd.  
- Lendlease Malaysia  
- TRX LQ JVCo

Other company that compete with/relate  
to the Company - None -

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

# Mr. Sirot Setabandhu

Director/ Nomination and Remuneration  
Committee/ Independent Director

The date of appointment as Director  
November 26, 2021

Age (years) 53

Number of Shares and Percentage of  
Asia Aviation Plc. (%)<sup>1</sup>  
-None-

Relationship with other Management<sup>2</sup>  
-None-

## Education/ Training

- Master of MBA George Washington University, Washington D.C., U.S.A.
- Bachelor of Engineering, King Mongkut's Institute of Technology Ladkrabang
- Directors Accreditation Program (DAP 27/2004), Thai Institute of Directors Association (IOD)

## 5 years past and present work experience

Period	Position	Company
2021 - present	Director	Asia Aviation Plc.
2024 - present	Nomination and Remuneration Committee	Asia Aviation Plc.
2021 - present	Director	Thai AirAsia Co., Ltd.
2024 - present	Director/ Chairman of Audit Committee/ Nomination and Remuneration Committee	APEX Medical Center Co., Ltd.
2024 - present	Director	The ONE Enterprise Plc.
2023 - present	Director	Biggas Technology Co., Ltd.
2023 - present	Director	Beyond Ventures Co., Ltd.
2023 - present	Director/ Executive Director	Power Solution Technology Plc.
2023 - present	Director	A List Venture Co., Ltd.
2023 - present	Director	Thai Pipeline Network Co., Ltd.
2013 - present	Managing Partner	EXFORMAT FILM Co., Ltd.
2011 - present	Managing Partner	EXFORMAT Co., Ltd.
2004 - present	Director	KEY International Co., Ltd.
2003 - present	Director	Vichitranant Property Co., Ltd.
2021 - 2024	Executive Board	ETRAN (THAILAND) Co., Ltd.

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

**Director/Management Position in other companies**

**Listed Company**

- The ONE Enterprise Plc.
- Power Solution Technology Plc.

**Non-listed Company**

- Thai AirAsia Co., Ltd.
- APEX Medical Center Co., Ltd.
- Biggas Technology Co., Ltd.
- Beyond Ventures Co., Ltd.
- A List Venture Co., Ltd.
- Thai Pipeline Network Co., Ltd.
- EXFORMAT FILM Co., Ltd.
- EXFORMAT Co., Ltd.
- KEV International Co., Ltd.
- Vichitranant Property Co., Ltd.

**Other company that compete with/relate to the Company**

- None -

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

**Mr. Tassapon**

**Bijleveld**

Director/ Executive Chairman

(The director who is authorised to sign on behalf of the Company)

The date of appointment as Director

June 21, 2007

The date of appointment as Executive Chairman

May 14, 2018

Age (years) 58

Number of Shares and Percentage of Asia Aviation Plc. (%)<sup>1</sup>

17.7483

Relationship with other Management<sup>2</sup>

-None-

#### Education/ Training

- Master Degree of Science Thammasart University, Master in Marketing Program
- Bachelor Degree of Business Administration Major in Marketing, Assumption University (ABAC)
- Director Certification Program (DCP 148/2011), Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP 81/2009), Thai Institute of Directors Association (IOD)
- The Capital Market Academy (CMA 13), The Stock Exchange of Thailand

#### 5 years past and present work experience

Period	Position	Company
2018 - present	Executive Chairman	Asia Aviation Plc.
2007 - present	Director	Asia Aviation Plc.
2020 - present	Risk Management Committee Advisor	Thai AirAsia Co., Ltd.
2018 - present	Executive Chairman/ Corporate Governance and Sustainability Committee	Thai AirAsia Co., Ltd.
2014 - present	Nomination and Remuneration Committee	Thai AirAsia Co., Ltd.
2003 - present	Director	Thai AirAsia Co., Ltd.
2021 - present	Director	Asia Aviation Center Co., Ltd.
2018 - present	Director	AirAsia SEA Limited (Formerly known as AirAsia Group (IHQ) Co., Ltd.)
2018 - present	Director	Red Aviation Co., Ltd.
2017 - present	Director	Kampee Corporation Co., Ltd.
2017 - present	Director	Kampee Logistics Co., Ltd.

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

Period	Position	Company
2017 - present	Director	Bangkok Aviation Center Co., Ltd.
2014 - present	Director	Tune Insurance Plc.
2013 - present	Director	Thai AirAsia X Co., Ltd.
2010 - present	Director	Wealth Ventures Co., Ltd.
2016 - 2023	Director	Suadam Corporation Co., Ltd.
2018 - 2019	Director	Tune Money Co., Ltd.
2012 - 2019	Chairman of Risk Management Committee	Thai AirAsia Co., Ltd.

**Director/Management Position in other companies**

**Listed Company** - None -

**Non-listed Company**

- Thai AirAsia Co., Ltd.
- Asia Aviation Center Co., Ltd.
- AirAsia SEA Limited
- Red Aviation Co., Ltd.
- Bangkok Aviation Center Co., Ltd.
- Kampee Corporation Co., Ltd.
- Kampee Logistics Co., Ltd.
- Suadam Corporation Co., Ltd.
- Tune Insurance Plc.
- Thai AirAsia X Co., Ltd.
- Wealth Ventures Co., Ltd.

**Other company that compete with/relate to the Company** - None -

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws



# Mr. Santisuk Klongchaiya

Director/ Chief Executive Officer  
(The director who is authorised to sign on  
behalf of the Company)

The date of appointment as Director  
December 13, 2011

The date of appointment as Chief  
Executive Officer  
May 14, 2018

Age (years) 59

Number of Shares and Percentage of  
Asia Aviation Plc. (%)<sup>1</sup>  
0.0392

Relationship with other Management<sup>2</sup>  
-None-

## Education/ Training

- Master Degree of Science Thammasart University, Master in Marketing Program
- Bachelor Degree of Business Administration Major in Marketing, Assumption University (ABAC)
- Directors Certification Program (DCP 143/2011), Thai Institute of Directors Association (IOD)
- Financial Statement For Directors Class 11/2011, Thai Institute of Directors Association (IOD)
- The Capital Market Academy (CMA 28/2019), The Stock Exchange of Thailand

## 5 years past and present work experience

Period	Position	Company
2018 - present	Chief Executive Officer	Asia Aviation Plc.
2011 - present	Director	Asia Aviation Plc.
2024 - present	Chairman of Nomination and Remuneration Committee	Thai AirAsia Co., Ltd.
2023 - present	Safety Committee	Thai AirAsia Co., Ltd.
2020 - present	Chairman of Risk Management Committee	Thai AirAsia Co., Ltd.
2018 - present	Chief Executive Officer/ Corporate Governance and Sustainability Committee	Thai AirAsia Co., Ltd.
2017 - present	Director	Thai AirAsia Co., Ltd.
2012 - 2020	Risk Management Committee	Thai AirAsia Co., Ltd.

## Director/Management Position in other companies

Listed Company - None -

Non-listed Company - Thai AirAsia Co., Ltd.

Other company that compete with/relate to the Company - None -

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

**Mr. Phairat  
Pornpathananangoon**

Director/ Chief Financial Officer  
(The director who is authorised to sign  
on behalf of the Company)

The date of appointment as Director  
December 27, 2017

The date of appointment as Chief  
Financial Officer  
January 31, 2020

Age (years) 50

Number of Shares and Percentage of  
Asia Aviation Plc. (%)<sup>1</sup>  
0.0018

Relationship with other Management<sup>2</sup>  
-None-

**Education/ Training**

- Master of Business Administration, San Diego State University, U.S.A.
- Bachelor of Accounting (BBA) International Program, Thammasat University
- Directors Certification Program (DCP 254/2018),  
Thai Institute of Directors Association (IOD)
- Strategic CFO in Capital Markets Program (Class 7/2018)  
Thailand Securities Institute (TSI), The Stock Exchange of Thailand
- Participated in Continuing Professional Development (CPD) course in 2024  
(40 hours)
- CFO Refresher 3/2022

**5 years past and present work experience**

Period	Position	Company
2020 - present	Chief Financial Officer	Asia Aviation Plc.
2017 - present	Director	Asia Aviation Plc.
2020 - present	Chief Financial Officer	Thai AirAsia Co.,Ltd.
2017 - present	Director/ Risk Management Committee	Thai AirAsia Co.,Ltd.
2022 - present	Director	Tune Insurance Plc.
2014 - 2022	Director	Thai AirAsia X Co.,Ltd.
2014 - 2020	Chief Financial Officer	Thai AirAsia X Co.,Ltd.

**Director/Management Position in other companies**

Listed Company - None -

Non-listed Company - Thai AirAsia Co., Ltd.  
- Tune Insurance Plc.

Other company that compete with/relate  
to the Company - None -

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

**Mr. Rozman Bin**

**Omar**

Director

(The director who is authorised to sign on behalf of the Company)

**The date of appointment as Director**

November 26, 2021

**Age (years)** 63

**Number of Shares and Percentage of Asia Aviation Plc. (%)<sup>1</sup>**

-None-

**Relationship with other Management<sup>2</sup>**

-None-

**Education/ Training**

- Accountancy, The Association of Chartered Certified Accountants (UK)

**5 years past and present work experience**

Period	Position	Company
2021 - present	Director	Asia Aviation Plc.
2018 - present	Director	Thai AirAsia Co., Ltd.
2018 - present	Executive Director	AirAsia SEA Limited (Thailand) (Formerly known as AirAsia Group (IHQ) Ltd.)
2016 - present	Non - Executive Director	Asia Aviation Capital Pte. Ltd. (SG)
2015 - present	Non - Executive Director	Regenscience Sdn. Bhd.
2014 - present	Non - Executive Director	Asia Aviation Capital Limited (Labuan)
2008 - present	Non - Executive Director	AirAsia Corporate Services Limited (Labuan)

**Director/Management Position in other companies**

**Listed Company**

- None -

**Non-listed Company**

- Thai AirAsia Co., Ltd.  
- AirAsia SEA Limited (Thailand)  
- Asia Aviation Capital Pte. Ltd. (SG)  
- Regenscience Sdn. Bhd.  
- Asia Aviation Capital Limited (Labuan)  
- AirAsia Corporate Services Limited (Labuan)

**Other company that compete with/relate to the Company**

- None -

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

**Dato' Mohamed  
Khadar Bin Merican**

Director

The date of appointment as Director  
November 26, 2021

Age (years) 69

Number of Shares and Percentage of  
Asia Aviation Plc. (%)<sup>1</sup>  
-None-

Relationship with other Management<sup>2</sup>  
-None-

**Education/ Training**

- Accountancy, Fellow of the Institute of Chartered Accountants in England & Wales
- Accountancy, Member of Malaysian Institute of Accountants

**5 years past and present work experience**

Period	Position	Company
2021 - present	Director	Asia Aviation Plc.
2016 - present	Director	Thai AirAsia Co., Ltd.
present	Independent Non-Executive Director/ Chairman	Tune Protect Group Bhd.
present	Independent Non-Executive Director/ Chairman	BNP Paribas Malaysia Bhd.
2018 - present	Independent Non-Executive Director	Capital A Berhad (Formerly known as AirAsia Group Berhad)
2018 - present	Independent Non-Executive Director	IRIS Corporation Berhad
2015 - present	Chairman	RCL Agencies (M) Sdn. Bhd.
2005 - present	Chairman	SOGO (K.L.) Department Store Sdn. Bhd.
2002 - present	Independent Non-Executive Director	Rashid Hussain Berhad (In Members' Voluntary Liquidation)
1996 - 2021	Director	Fernrite Sdn. Bhd.
2018 - 2019	Independent Non -Executive Director	Bonia Corporation Berhad
2013 - 2019	Independent Non-Executive Director	Sona Petroleum Berhad
2003 - 2019	Director	MKM Resources Sdn.Bhd.

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

**Director/Management Position in other companies**

**Listed Company**

- None -

**Non-listed Company**

- Thai AirAsia Co., Ltd.
- Tune Protect Group Bhd.
- BNP Paribas Malaysia Bhd.
- Capital A Berhad (Formerly known as AirAsia Group Berhad)
- IRIS Corporation Berhad
- RCL Agencies (M) Sdn. Bhd.
- SOGO (K.L.) Department Store Sdn. Bhd.
- Rashid Hussain Berhad (In Members' Voluntary Liquidation)

**Other company that compete with/relate to the Company**

- None -

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

## Mr. Yuthapong Ma

Director

The date of appointment as Director  
November 26, 2021

Age (years) 58

Number of Shares and Percentage of  
Asia Aviation Plc. (%)<sup>1</sup>  
-None-

Relationship with other Management<sup>2</sup>  
-None-

### Education/ Training

- Master of Business Administration, Columbia Business School, U.S.A.
- Bachelor of Arts in Philosophy-Economics, Columbia College, U.S.A.

### 5 years past and present work experience

Period	Position	Company
2021 - present	Director	Asia Aviation Plc.
2021 - present	Director	Thai AirAsia Co., Ltd.
2024 - present	Director	Taisun Asia (Thailand) Co.,Ltd.
2023 - present	Director	Arak Group Holdings Co., Ltd.
2023 - present	Director	Arak Ventures Co., Ltd.
2023 - present	Director	APEX Medical Center Co., Ltd.
2022 - present	Director	Arak Animal Healthcare Co., Ltd.
2022 - present	Director	The Monk Studios Co., Ltd.
2022 - present	Director	Remco Co., Ltd.
2020 - present	Director	Safe Fertility Group Plc. (Formerly known as Safe Fertility Center Co., Ltd.)
2018 - present	Director	Do Day Dream Plc.
1993 - present	Director	Morgan Stanley (Thailand) Limited
present	Director	Food Moments Plc. (Formerly known as TFMJV Co., Ltd.)
2020 - 2023	Director	JKN Global Media Plc.

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

**Director/Management Position in other companies**

**Listed Company**

- Do Day Dream Plc.
- Safe Fertility Group Plc.

**Non-listed Company**

- Thai AirAsia Co., Ltd.
- Taisun Asia (Thailand) Co.,Ltd.
- Arak Group Holdings Co., Ltd.
- Arak Ventures Co., Ltd.
- APEX Medical Center Co., Ltd.
- Arak Animal Healthcare Co., Ltd.
- The Monk Studios Co., Ltd.
- Remco Co., Ltd.
- Morgan Stanley (Thailand) Limited
- Food Moments Plc.

**Other company that compete with/relate to the Company**

- None -

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws



**Mr. Kulvat**

**Janvatanavit**

Director

The date of appointment as Director  
February 22, 2024

Age (years) 58

Number of Shares and Percentage of  
Asia Aviation Plc. (%)<sup>1</sup>  
-None-

Relationship with other Management<sup>2</sup>  
-None-

**Education/ Training**

- MBA, American Graduate School of International Management, Thunderbird Business School, USA
- Bachelor of Business Administration, Faculty of Commerce and Accountancy, Chulalongkorn University
- Director Certification Program (DCP 4/2000), Thai Institute of Directors Association (IOD)

**5 years past and present work experience**

Period	Position	Company
2024 - present	Director	Asia Aviation Plc.
2024 - present	Director	Thai AirAsia Co., Ltd.
2023 - present	Director	Car Prompt Co., Ltd.
2020 - present	Director	Paragon Car Rental Co., Ltd.
2014 - present	Director	Quality Rent A Car Co., Ltd.
2012 - present	Director	Beyond Green Co., Ltd.
2008 - present	Executive Board	Don Muang Tollway Plc.
Present	Director	Kiarti Thanee Country Club Co., Ltd.
Present	Director	Teppatana Paper Mill Co., Ltd.
2020 - 2023	Director	FWD General Insurance Plc.
2019 - 2020	Chairman of Audit Committee and Independent Director	Bangkok Aviation Center Plc.

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

**Director/Management Position in other companies**

**Listed Company** - Don Muang Tollway Plc.

**Non-listed Company**

- Thai AirAsia Co., Ltd.
- Car Prompt Co., Ltd.
- Paragon Car Rental Co.,Ltd.
- Quality Rent A Car Co., Ltd.
- Beyond Green Co.,Ltd.
- Kiarti Thanee Country Club Co., Ltd.
- Teppatana Paper Mill Co., Ltd.

**Other company that compete with/relate to the Company** - None -

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

**Mr. Ahmad Al Farouk  
Bin Ahmad Kamal**

Director

The date of appointment as Director  
November 12, 2024

Age (years) 44

Number of Shares and Percentage of  
Asia Aviation Plc. (%)<sup>1</sup>  
None

Relationship with other Management<sup>2</sup>  
-None-

**Education/ Training**

- MSc in Finance and Economics, London School of Economics and Political Science.
- BSc in Economics degree, London School of Economics and Political Science.

**5 years past and present work experience**

Period	Position	Company
2024 - present	Director	Asia Aviation Plc.
2024 - present	Director	Thai AirAsia Co., Ltd.
2024 - present	Deputy Chief Executive Officer	AirAsia Aviation Group Limited
2019 - 2023	Chief Executive Officer / Chief Investment Officer	Urusharta Jamaah Sdn. Bhd.

**Director/Management Position in other companies**

Listed Company - None -

Non-listed Company  
- Thai AirAsia Co., Ltd.  
- AirAsia Aviation Group Limited  
- Urusharta Jamaah Sdn. Bhd.

Other company that compete with/relate  
to the Company - None -

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

# DIRECTOR PROFILES

## THAI AIRASIA COMPANY LIMITED

As of December 31, 2024

<b>Mr. Vichate Tantiwanich</b> The date of appointment February 22, 2018	<b>Mr. Veerayooth Bodharamik</b> The date of appointment November 26, 2021
<b>Mr. Dinesh Nambiar</b> The date of appointment November 26, 2021	<b>Mr. Sirot Setabandhu</b> The date of appointment November 26, 2021
<b>Mr. Tassapon Bijleveld</b> The date of appointment September 19, 2003	<b>Mr. Santisuk Klongchaiya</b> The date of appointment December 27, 2017
<b>Mr. Phairat Pornpathananagoon</b> The date of appointment December 27, 2017	<b>Mr. Rozman Bin Omar</b> The date of appointment May 11, 2018
<b>Dato' Mohamed Khadar Bin Merican</b> The date of appointment December 9, 2016	<b>Mr. Yuthapong Ma</b> The date of appointment November 26, 2021
<b>Mr. Kulvat Janvatanavit</b> The date of appointment February 22, 2024	<b>Mr. Ahmad Al Farouk Bin Ahmad Kamal</b> The date of appointment November 12, 2024

(Details as referred in Asia Aviation Plc.)

# MANAGEMENT PROFILES

## THAI AIRASIA COMPANY LIMITED

As of December 31, 2024

### Mr. Tassapon Bijleveld

Executive Chairman

The date of appointment May 14, 2018

(Details as referred in Asia Aviation Plc.)

### Mr. Santisuk Klongchaiya

Chief Executive Officer

The date of appointment May 14, 2018

(Details as referred in Asia Aviation Plc.)

### Mr. Phairat Pornpathananangoon

Chief Financial Officer

The date of appointment January 31, 2020

(Details as referred in Asia Aviation Plc.)

# Miss Witchunee Kuntapeng

Head of Guest Service

The date of appointment

October 2, 2014

Age (years) 56

Number of Shares and Percentage of  
Asia Aviation Plc. (%)<sup>1</sup>

0.0011

Relationship with other Management<sup>2</sup>

-None-

## Education/ Training

- Bachelor degree of Arts in English, Faculty of Humanities, Ramkhamhaeng University
- Aviation Management for Executive Program

## 5 years past and present work experience

Period	Position	Company
2014 - present	Head of Guest Service	Thai AirAsia Co., Ltd.
2023 - present	Safety Committee	Thai AirAsia Co., Ltd.
2013 - 2014	Bangkok Station Manager	Thai AirAsia Co., Ltd.

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

**Mr. Pipat  
Khunprakan**

Head of Innovation Commercial and  
Technology

**The date of appointment**  
October 2, 2014

Age (years) 48

**Number of Shares and Percentage of  
Asia Aviation Plc. (%)<sup>1</sup>**  
0.0008

**Relationship with other Management<sup>2</sup>**  
-None-

**Education/ Training**

- Master degree of Telecommunication Science, Assumption University
- Bachelor degree of Computer Science, Assumption University

**5 years past and present work experience**

Period	Position	Company
2014 - present	Head of Innovation Commercial and Technology	Thai AirAsia Co., Ltd.
2007 - 2014	Innovation Commercial and Technology Manager	Thai AirAsia Co., Ltd.

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws



# Miss On-Anong Methapipatkul

Head of Inflight Services

The date of appointment  
August 9, 2018

Age (years) 51

Number of Shares and Percentage of  
Asia Aviation Plc. (%)<sup>1</sup>  
-None-

Relationship with other Management<sup>2</sup>  
-None-

## Education/ Training

- Master of International Management, Thunderbird, The American Graduate School of International Management, Glendale AZ, USA
- Bachelor of Business Administration, Major in Finance & Banking, Assumption University

## 5 years past and present work experience

Period	Position	Company
2018 - present	Head of Inflight Services	Thai AirAsia Co., Ltd.
2009 - 2018	Inflight Services Manager	Thai AirAsia Co., Ltd.

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

**Mr. Chatupong  
Hongwiset**

Head of Ramp and Ground Service  
Equipment

The date of appointment  
November 9, 2018

Age (years) 48

Number of Shares and Percentage of  
Asia Aviation Plc. (%)<sup>1</sup>  
-None-

Relationship with other Management<sup>2</sup>  
-None-

**Education/ Training**

- Diploma, Aircraft Maintenance Engineer License, Civil Aviation Training Center
- Bachelor's Degree, Mass Communication, Ramkhamhaeng University

**5 years past and present work experience**

Period	Position	Company
2018 - present	Head of Ramp and Ground Service Equipment	Thai AirAsia Co., Ltd.
2018	Ramp and Ground Service Equipment Manager	Thai AirAsia Co., Ltd.
2014 - 2018	Maintenance Manager	Thai AirAsia Co., Ltd.
2013 - 2014	Assistance Maintenance Manager	Thai AirAsia Co., Ltd.

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

## Sqn.Ldr. Damrong Phaspipatkul

Head of Flight Operation

The date of appointment  
August 9, 2019

Age (years) 55

Number of Shares and Percentage of  
Asia Aviation Plc. (%)<sup>1</sup>  
0.0010

Relationship with other Management<sup>2</sup>  
-None-

### Education/ Training

- Aeronautical Engineering BD, Royal Thai Air Force Academy

### 5 years past and present work experience

Period	Position	Company
2021 - present	Director	Asia Aviation Center Co., Ltd.
2019 - 2024	Head of Flight Operation	Thai AirAsia Co., Ltd.
2023 - 2024	Safety Committee	Thai AirAsia Co., Ltd.
2018 - 2019	Corporate Quality Assurance Manager	Thai AirAsia Co., Ltd.
2015 - 2018	Flight Operations Quality Control Manager, Flight Operations	Thai AirAsia Co., Ltd.
2013 - 2015	Assistant Chief pilot Training and Standard, Flight Operations	Thai AirAsia Co., Ltd.

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

# Mr. Krid Pattanasarn

Head of Government Relations

The date of appointment

January 1, 2021

Age (years) 41

Number of Shares and Percentage of  
Asia Aviation Plc. (%)<sup>1</sup>

-None-

Relationship with other Management<sup>2</sup>

-None-

## Education/ Training

- Master of Business Administration for Executive (MBA Executive), Chulalongkorn Business School
- Bachelor degree (Political Science), Chulalongkorn University
- Tomorrow Scaler (#6)
- Tourism Management Program for Executive (TME1), Tourism Authority of Thailand
- Image consultant and professional development Certification, London Image Institute, United Kingdom

## 5 years past and present work experience

Period	Position	Company
2021 - present	Head of Government Relations	Thai AirAsia Co., Ltd.
2025 - present	Board Management	Tourism Council of Thailand
2021 - present	Secretary and Committee	Airlines Association of Thailand
2020 - present	Board	Thai Digital Platform Social Enterprise Co., Ltd.
2018 - 2020	Manager of Government Relations	Thai AirAsia Co., Ltd.
2014 - 2018	Manager of Corporate and Partnership	Thai AirAsia Co., Ltd.
2011 - 2014	Assistant Manager of Corporate Communication	Thai AirAsia Co., Ltd.

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

**Mr. Phol  
Poompuang**

Head of Corporate Safety

The date of appointment  
February 23, 2022

Age (years) 50

Number of Shares and Percentage of  
Asia Aviation Plc. (%)<sup>1</sup>  
-None-

Relationship with other Management<sup>2</sup>  
-None-

**Education/ Training**

- Bachelor degree in Mechanical Engineering, Royal Thai Airforce Academy

**5 years past and present work experience**

Period	Position	Company
2022 - 2024	Head of Corporate Safety	Thai AirAsia Co., Ltd.
2023 - 2024	Safety Committee	Thai AirAsia Co., Ltd.
2020 - 2022	Corporate Safety Manager	Thai AirAsia Co., Ltd.
2019 - 2020	Chief Pilot Flight Safety & Quality	Thai AirAsia Co., Ltd.

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

Miss Topaz

Subunruk

Head of Business Development

The date of appointment

February 23, 2022

Age (years) 42

Number of Shares and Percentage of Asia Aviation Plc. (%)<sup>1</sup>

-None-

Relationship with other Management<sup>2</sup>

-None-

#### Education/ Training

- MA Marketing Communications and Advertising, Bournemouth University
- BA Journalism and Mass Communications, Thammasat University
- Swedish Institute, Management Programme, Sustainable Business and Responsible Leadership, 2018
- Social Return on Investment, Social value international, UK, 2019
- Impact Measurement Management, Social Value International, UK, 2019
- Mckinsey Management Program, Thai Listed Companies Association, 2021
- Corporate Sustainability Management, Stock Exchange of Thailand, 2020
- Sustainability Risk and Material Analysis, Stock Exchange of Thailand, 2020
- Sustainability Evaluation and Data Management, Stock Exchange of Thailand, 2020
- Sustainable Business Strategy, Harvard Business School Online, 2022
- Director Certification Programme (DCP 314/2022), Thai Institute of Directors Association (IOD)
- Certificate of Capital Market Academy Executive Education Batch 33/2023 (CMA33), the Stock Exchange of Thailand

#### 5 years past and present work experience

Period	Position	Company
2022 - present	Head of Business Development	Thai AirAsia Co., Ltd.
2021 - 2022	Chief Strategic Marketing & Sustainability Officer	Asset World Corp Plc.
2018 - 2021	Head of Sustainability and Communications	Thai AirAsia Co., Ltd.
2009 - 2018	Corporate Communications Manager	Thai AirAsia Co., Ltd.

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

**Mr. Chalermrit  
Saisakulsri**

Head of Operational Quality Assurance

The date of appointment

March 1, 2023

Age (years) 54

Number of Shares and Percentage of  
Asia Aviation Plc. (%)<sup>1</sup>

-None-

Relationship with other Management<sup>2</sup>

-None-

**Education/ Training**

- Bachelor degree of Aeronautical Engineering, Royal Thai Air Force Academy

**5 years past and present work experience**

Period	Position	Company
2023 - present	Head of Operational Quality Assurance	Thai AirAsia Co., Ltd.
2023 - present	Safety Committee	Thai AirAsia Co., Ltd.
2022 - 2023	Operational Quality Assurance Manager	Thai AirAsia Co., Ltd.
2019 - 2022	Lead Auditor Manager (Flight), Operational Quality Assurance	Thai AirAsia Co., Ltd.
2016 - 2019	Assistant Flight Operations Quality Assurance Manager	Thai AirAsia Co., Ltd.

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

Vacharavadh  
Piyarattanamongkol  
EdD.

Head of Learning and Leadership  
Solutions

The date of appointment  
May 12, 2023

Age (years) 44

Number of Shares and Percentage of  
Asia Aviation Plc. (%)<sup>1</sup>  
-None-

Relationship with other Management<sup>2</sup>  
-None-

#### Education/ Training

- Doctor of Education, Lifelong Learning and Human Development, Silpakorn University
- Master of Arts, Labour Economics and Human Resource Management, Chulalongkorn University
- Bachelor of Arts, Business and Human Resource Management, University of Sunderland, UK (Hong Kong Campus)

#### 5 years past and present work experience

Period	Position	Company
2023 - present	Head of Learning and Leadership Solutions	Thai AirAsia Co., Ltd.
2021 - 2022	SVP – Organization Development and Learning	GULF Energy Development Plc.
2017 - 2020	Head of Training Management Center (Acting)/ Talent Management Manager	Thai AirAsia Co., Ltd.
2017 - 2020	Head of Training Management Center (Acting)/ Talent Management Manager	Thai AirAsia X Co., Ltd.
2016 - 2017	Go-to-Market Capability Building Manager (International Short-term Assignment)	Unilever Thai Trading Co., Ltd.

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws



**Miss Tansita  
Akrarittipirom**

Head of Commercial

The date of appointment  
May 12, 2023

Age (years) 45

Number of Shares and Percentage of  
Asia Aviation Plc. (%)<sup>1</sup>  
-None-

Relationship with other Management<sup>2</sup>  
-None-

**Education/ Training**

- Bachelor's Degree, Thammasat University, Majoring in Advertising
- Master's Degree in Business Administration from Macquarie University, Australia

**5 years past and present work experience**

Period	Position	Company
2023 - present	Head of Commercial	Thai AirAsia Co., Ltd.
2022 - 2023	Regional Commercial Head	AirAsia SEA Limited (Thailand) (Formerly known as AirAsia Group (IHQ) Ltd.)
2012 - 2022	Sale and Distribution Manager	Thai AirAsia Co., Ltd.

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

**Mr. Bandit  
Pornsarote**

Head of Engineering

The date of appointment

November 13, 2023

Age (years) 47

Number of Shares and Percentage of  
Asia Aviation Plc. (%)<sup>1</sup>

-None-

Relationship with other Management<sup>2</sup>

-None-

**Education/ Training**

- Diploma, Aircraft Maintenance Engineer License, Civil Aviation Training Centre

**5 years past and present work experience**

Period	Position	Company
2023 - present	Head of Engineering	Thai AirAsia Co., Ltd.
2022 - 2023	Head, Operational Engineering	Thai AirAsia Co., Ltd.
2020 - 2022	Head of Operational Quality Assurance	Thai AirAsia Co., Ltd.
2019 - 2020	Corporate Quality Assurance Manager	Thai AirAsia Co., Ltd.
2014 - 2019	Quality Assurance Manager (Engineering)	Thai AirAsia Co., Ltd.

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

# Company Secretary, Compliance, Internal Audit Manager, Financial Controller Profiles

As of 31 December 2024,

**Miss Nisres**

**Distes**

Company Secretary/ Compliance

Age (years) 42

Number of Shares and Percentage of Asia Aviation Plc. (%)<sup>1</sup>

-None-

Relationship with other Management<sup>2</sup>

-None-

## Education/ Training

- Master of Business Administration, Chulalongkorn University
- Bachelor of Business Administration (Finance), Thammasat Business School, Thammasat University
- Company Secretary Program (CSP 71/2016)
- Effective Minute Taking (EMT 35/2016)
- Company Reporting Program (CRP 15/2016)
- Board Reporting Program (BRP 2/2016)

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## 5 years past and present work experience

Period	Position	Company
2016 - present	Company Secretary	Asia Aviation Plc.
2016 - present	Company Secretary	Thai AirAsia Co., Ltd.
2012 - present	Compliance	Thai AirAsia Co., Ltd.
2004 - 2012	Senior Analyst	Stock Exchange of Thailand

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

# Miss Orawan Phunamsarp

Internal Audit Manager/ Secretary to the  
Audit Committee

Age (years) 43

Number of Shares and Percentage of  
Asia Aviation Plc. (%)<sup>1</sup>

-None-

Relationship with other Management<sup>2</sup>

-None-

## Education/ Training

- Master of Science in Technology Management, Assumption University
- Bachelor of Business Administration in Accounting, Khon Kaen University

## 5 years past and present work experience

Period	Position	Company
2023 - present	Senior Manager, Internal Audit/ Audit Committee Secretary	Thai AirAsia Co., Ltd.
2022 - 2023	Manager, Internal Audit/ Audit Committee Secretary	i-Tail Corporation Plc.
2018 - 2022	Manager, Internal Audit/ Audit Committee Secretary	Banpu Power Plc.
2015 - 2018	Manager, Internal Audit	Indorama Ventures Plc.

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

# Miss Nawaporn Kamnil

Accounting Manager

Age (years) 31

Number of Shares and Percentage of  
Asia Aviation Plc. (%)<sup>1</sup>

-None-

Relationship with other Management<sup>2</sup>

-None-

## Education/ Training

- Bachelor of Accountancy, Chulalongkorn University
- Master of Business Administration, Chulalongkorn University
- Certified Public Accountant
- Participated in Continuing Professional Development (CPD) course in 2024 (40 hours)

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## 5 years past and present work experience

Period	Position	Company
2023 - present	Accounting Manager	Thai AirAsia Co., Ltd.
2020 - 2023	Accounting Manager	Bangkok Chain Hospital Plc.
2015 - 2020	Senior Auditor/ Consultant	Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws



# **Assets Used** **in the Business Operation**

## The assets used in the business operation

### 1. Investment

Asia Aviation operates an investment business by holding shares in the other companies (Holding Company). The main fixed assets of Asia Aviation is therefore in the form of investment. Asia Aviation has investment in the subsidiary company as shown in the separate financial statement which is the investment in Thai AirAsia only and based on the cost method. As at 31 December 2024, Asia Aviation has investment in Thai AirAsia in the amount of Baht 22 million.

### 2. Main fixed assets

As at 31 December 2024, in the consolidated financial statement of Asia Aviation, the net book value of the fixed assets was in the amount of Baht 4,336 million or 6% of the total assets. Due to the fact that Asia Aviation operates an investment business by holding shares in the other companies (Holding Company), currently holding shares in Thai AirAsia only without any other significant main fixed asset, therefore, nearly all of the main fixed assets of Asia Aviation which are shown in the financial statement belong to those of Thai AirAsia.

Catagory	Net Book Value (Baht million) As at 31 December 2024
Land	427
Building	513
Leasehold improvements	77
Computers	26
Furniture, fixtures and office equipment	11
Operation equipments	62
Motor vehicles	23
Aircraft and aircraft engines	2,690
Aircraft spare parts	506
Assets under construction and installation	1
<b>Total</b>	<b>4,336</b>

### 3. Right of Use assets

Right of Use assets which are shown in the consolidated financial statement of Asia Aviation belong to Thai AirAsia and book value as at 31 December 2024 was Baht 26,023 million or 35% of the total assets. Right-of-

use assets are measured at cost, less accumulated depreciation, and any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

#### **4. Intangible assets**

Asia Aviation has Intangible assets with the value, in accordance with the net book value, as shown in the consolidated financial statement, as at 31 December 2024, in the amount of Baht 14,857 million or 20% of the total assets. Such Intangible assets can be split into: the landing right with the value of Baht 14,856 million and computer software with the value of Baht 1 million. The value of the landing right has come from the fact that Asia Aviation has control over its subsidiary company, which was in accordance with the cost appraisal performed by the independent expert, using the income approach which was based on the size of the fleet, the number of flights and routes as of the date of the appraisal. The landing right was the right with reference to the fact that Thai AirAsia was having the right to fly to the various destinations for both the domestic flights and the international flights which was granted through time allocation in the airport usage (Time Slots). This right will remain with Asia Aviation as long as Thai AirAsia continues to fly in the routes and by the flights in accordance with the time table which stipulates such right. The said right is subject to undergo the impairment test on a yearly basis or at the time when there is an indication of impairment.

The Intangible assets in accordance with the net book value as shown in the financial statement of Thai AirAsia, as at 31 December 2024 in the amount of Baht 1 million consisted of the computer software in the amount of Baht 1 million, and there was no computer software during installation.

#### **5. Goodwill**

Asia Aviation has the value of goodwill as shown in the consolidated financial statement, as at 31 December 2024, in the amount of Baht 8,825 million or 12% of the total assets due to the fact that Asia Aviation has the control over Thai AirAsia. Such goodwill was due to various factors such as the fact that Thai AirAsia has stable financial status and is capable of generating profit in the aviation business and has the assets that cannot be realised such as the labour group which has experience in the aviation industry etc. In the first quarter of the year 2013 Asia Aviation completed its fair value measurement of the identifiable assets and the net liabilities received of Thai AirAsia, as of the date on which Asia Aviation was in control of Thai AirAsia (4 May 2012) which was in compliance with the duration criteria for measuring the value of business combination within the period not



exceeding one year from the date of being in control in accordance with the Financial Report Standard No. 3 on the subject of Business Combination, by which Asia Aviation had performed a backdated adjustment of the financial statement for the forecasting known on the date on which Asia Aviation was in control of Thai AirAsia, in order to reflect the additional information of the facts and circumstances on the date on which Asia Aviation was in control of Thai AirAsia.

#### **6. Long-term lease agreement**

As at 31 December 2024, Asia Aviation and Thai AirAsia had been renting the areas for parking the aircrafts and the areas for other purposes from the various airports both at the airports in the country and at the airports in the other countries. Thai AirAsia also had entered into the warehouse rental agreements for storing the goods which were for being sold onboard and for storing the other things. Most of the agreements are valid and enforceable for the periods of 1 to 3 years.

#### **7. Aircraft lease**

As at 31 December 2024, the fleet of Thai AirAsia consisted of 55 Airbus (A320 Family) aircraft and 5 Airbus (A321Family), which can be divided into: 11 aircraft under Operating Lease agreements which are sub-leased from AAM (which is a subsidiary company in the AirAsia Group with AAB holding 100% of the shares); 45 aircraft leased from other company (third party); 1 aircraft under Finance Lease agreement; and 3 aircraft owned by Thai AirAsia for the domestic flight and international flight. Currently, the fleet has an average age of lease of 10.4 years as of the end of the year 2024.

Thai AirAsia has 56 aircrafts under operating lease agreements, which are valid and enforceable for 6 - 18 years, while the agreement for the first aircraft will expire in February 2026 and the expiration of the other agreements will occur at different times until December 2037 when the agreement for the last aircraft under this type of lease agreement will expire. As at 31 December 2024, the remaining encumbrance was in the amount of Baht 33,974 million. In compliance with the terms of the agreement, Thai AirAsia shall make a payment as monthly lease at a fixed rate in US Dollar currency for each aircraft. Apart from such rental payment, Thai AirAsia has to pay additional monthly lease, or maintenance reserve for maintenance of some items for each aircraft, as stipulated in the relevant agreement. Thai AirAsia had to deliver to AAM and other companies (third party) a deposit as a security for liability payment of Thai AirAsia.

Thai AirAsia has 1 aircraft under finance lease agreement for which it entered into such agreements with the financial institutions in the other countries, which are valid and enforceable for 12 years. The encumbrance under the mentioned agreement is a part of the liabilities in accordance with Lease agreement which are shown in the financial statement of Thai AirAsia, as at 31 December 2024, in the amount of Baht 1,017 million, for which Thai AirAsia has to pay monthly lease, which include interests with floating rates as stipulated in the lease agreement, in US Dollar currency in accordance with the terms of agreement. At the same time, Thai AirAsia shall comply with the financial conditions, and shall comply with the conditions stipulated in each agreement, and shall have the right to purchase such aircrafts from the lessors.

#### **8. Repair and maintenance of the aircrafts**

AAB had entered into many repair and maintenance agreements, including the agreements which were executed with GE Commercial Aviation Services and ST Aerospace which provide services for the aircrafts under the Operation Lease agreements and the Finance Lease agreements used by Thai AirAsia. The terms of the agreements executed with GE Commercial Aviation Services and ST Aerospace permit Thai AirAsia to receive the benefits from using the fee rates for repair and maintenance which had been agreed with the AirAsia Group.

#### **9. Policy for investment in the subsidiary companies and the associated companies**

Asia Aviation emphasises on investment in the businesses which have potential to grow and create good yield upon investment. At present, Asia Aviation has an investment in the low-cost airline business in order to become the leader in the low-cost airline business which provides the services to the consumers comprehensively. The requests for approval shall be in accordance with the notification of the Capital Market Supervisory Board on the subject of "Criteria for making significant transactions that are classified as an acquisition or disposal of assets" and the notification of the Office of the Securities and Exchange Commission on the subject of "Disclosure of Information and Actions of Listed Companies in Acquisition or Disposal of Assets B.E. 2547".

For investment in the aforementioned business, Asia Aviation would emphasise on long-term investment by giving importance to consideration of the basic factors of the business in which it will invest, including the trend of such business. Furthermore, Asia Aviation has the policy to invest in a proportion that is sufficient for the company to participate in the management of and to set guidelines for operation of the business in the subsidiary companies, associated companies, and the businesses which have to be jointly controlled, including promotion of the businesses, in which the company invests, such that they will grow sustainably.

Asia Aviation might be investing in other related businesses in the future. But the investment has to be in accordance with and suitable for the business condition and strategic plan of Asia Aviation.

In decision making for any investment Asia Aviation will analyse the feasibility of the project and consider the potential including the risks from the investment and to propose the investment plan to the Board of Directors of Asia Aviation for review and recommendation, in order to mitigate the risks in investment which may occur.

**10. The Policy for management of the works in the subsidiary companies, associated companies and the businesses which have to be jointly controlled**

In the supervision of the operation of a subsidiary company, Asia Aviation assigns its representative(s) to be member(s) of the Board of Directors of the subsidiary company, while the said representative(s) shall have the qualifications and experience which are suitable for the said business and there shall not be any conflict of interest businesswise. The said representative(s) shall administer and manage the business of the subsidiary company in accordance with the policy which has been approved by Asia Aviation and in compliance with the rules and regulations as stipulated in the regulation of Asia Aviation and the regulations of the relevant subsidiary company.

Furthermore, Asia Aviation shall closely monitor the performance and operation of the said business and present its analysis, opinion or advice to the board of directors of the subsidiary company or the associated company or the business which has to be jointly controlled, for the purpose of policy setting or improvement and promotion of the business of the subsidiary company or the associated company or the business which has to be jointly controlled, with continuing development and growth.



# Corporate Governance

## Corporate Governance

### Corporate Governance Policy

Asia Aviation Plc. (“Asia Aviation”) and Thai AirAsia Co., Ltd. (“Thai AirAsia”) has complied and continue followed the principles of corporate governance in business operations through Directors, Management and employees. The Company believes that effective, transparent, and measurable administration will create confidence for Shareholders, investors, and stakeholders, which in turns, will be the key factors to generate return and maximise value as well as enhance competitiveness of the Company to sustainable growth. Therefore, the Board of Directors has established the policy to follow the Code of Best Practices for Directors of Listed Company and adopted the policy in accordance to the Principles of Good Corporate Governance for Listed Companies, 2013, and Corporate Governance Code for listed companies 2017 (“CG Code”) as prescribed by the Stock Exchange of Thailand and The Securities and Exchange Commission Thailand. Policy is reviewed annually and communicated to Directors, Management, and employees to adhere. The policy covers the rights of Shareholders; equitable treatment of Shareholders; role of stakeholders; information disclosure and transparency; and responsibilities of the Board of Directors.

In 2024, the Board of Directors has applied key principles and best practices according to the corporate good governance for listed companies in 2017 (CG Code) and every Director has acknowledged them and understood their benefits. The Directors have realised their role as organisation leaders and assigned each department to implement the CG Code principles in each department to create more sustainable value to the organisation. The Company discloses the information in accordance with the practices under the Corporate Governance policy in each as follows:

#### **Section 1            Rights of Shareholders**

Asia Aviation is aware of and prioritises the fundamental rights of the Shareholders, by not doing anything to violate the rights of its Shareholders and supporting its Shareholders to exercise their rights. The fundamental rights of the Shareholders include the right to buy and sell or to transfer shares, the right to receive profit sharing from Asia Aviation, the right to receive adequate information with regard to Asia Aviation, the rights relating to participation and voting in the Shareholders Meeting to elect or remove members of the Board, appoint the external auditor, and make decisions on any transactions that affect the Company such as dividends payment, amendments to the Company's Memorandum of Association and Articles of Association or the Company's by laws, capital increases or decreases, and the approval of extraordinary transactions, etc.

Asia Aviation has the policy to provide convenience for the Shareholders to exercise their rights as follows:

- Asia Aviation will send the notice of the Shareholders' Meeting and supporting documents to each Shareholder at least five business days prior to the Meeting date (or any period of time as required by laws). The invitation will provide relevant information on each agenda item with opinions from the Board of Directors of Asia Aviation, proxy form as regulated by Ministry of Commerce, and list of Independent Directors that the Shareholders may select as their proxy, as well as map of the Meeting venue.

The invitation will inform the list of required documents that the Shareholders need to bring to the Meeting in order to support the rights to participation in the Shareholders Meeting and to voting, as regulated by Asia Aviation's Articles of Association regarding the Shareholders' Meeting.

Shareholders can also access any information concerning the agenda of the each Meeting of Asia Aviation at [www.aavplc.com](http://www.aavplc.com)

- In the case that any Shareholder cannot attend a Shareholders' Meeting in person, Asia Aviation allows such shareholder to appoint a proxy, either an Independent Director or any person, to attend the Meeting on his/her behalf.

- Asia Aviation shall proceed Meeting registration and votes count with a barcode system so as to promote transparency, fairness and benefits for Shareholders. In addition, the Company has provided a document check point in case of proxy to attend the Shareholders' Meeting and provide stamp duty for the proxy form as well as staff to service at the registration. The Company will open for registration at least 2 hours before the Meeting. Furthermore, the Company provided convenience for the Shareholders by holding the Shareholder's Meetings in 2024 via electronic media in compliance with the Emergency Decree on the meeting via electronic media B.E. 2563 (2020) as well as the laws and other regulations concerned.

- Chairman of the Meeting will inform the Shareholders of rules of the Meeting and voting procedures. Time will be allotted appropriately.

- All Shareholders will be treated equally in expressing their opinion and raising questions in the Meeting. Directors and relevant Management team members will attend the Shareholders' Meeting to provide responses to any inquiry raised at the Meeting and to take any comments and suggestions into consideration or for further actions. After the Shareholders' Meeting, Asia Aviation prepares the complete and accurate minutes of the Meeting within 14 days and submits to related agencies within the prescribed timeframe. Minutes of the Meeting will also be posted on Asia Aviation's website to allow interested Shareholders and stakeholders to access the information.

## **Section 2            Equitable Treatment of Shareholders**

Asia Aviation applies the principle of equal treatment to all Shareholders, be they Management or Non-Management Shareholders, Majority or Minority Shareholders, or local or foreign Shareholders, as follows:

- Meeting shall be carried out as specified in the agenda enclosed with the Meeting notice. Additional agenda item shall not be impose without informing the Shareholders prior to the Meeting unless necessary, especially items that Shareholders should need significant time to study relevant information before making any decision.

- The Minority Shareholders can nominate Directors by submitting details of nominees and consent letters to the Chairman of the Board prior to the Shareholders Meeting within reasonable time period as regulated by Asia Aviation.

- Shareholders are encouraged the use of ballots for each agenda item. Ballots shall be kept in the Meeting room for vote count prior to the resolution announcement. For transparency, Asia Aviation will keep the ballots with Shareholders' or proxy's signatures in case of examination if there is any future argument.

- Minutes of Meeting shall be recorded completely and accurately. The Minutes will be submitted to the Stock Exchange of Thailand within 14 days after the meeting. Minutes of the Meeting will also be posted on Asia Aviation's website.

- Information is accessible in a complete, accurate, timely, and transparent manner, for Shareholders by making relevant and significant information available regularly.

- The Company and its subsidiary have set the policy and procedure for the Directors and Management and employees in using the inside information that has not been made public for personal interest and communicated the policy to their Directors, Management, and employees for their acknowledgement in writing under the Code of Conducts with details as follows:

#### The Use of Inside Information

1) Inform the Directors and Management regarding their duties in reporting the Securities Holding Reports for themselves, their spouses or cohabiting couple, and their minor children to the Securities and Exchange Commission as prescribed in Article 59, and the penalty as prescribed in Article 275 of the Securities and Exchange Act B.E. 2535 (and its amendment), along with the Acquisition or Disposal of Securities Report for themselves, their spouses, and their minor children to the Securities and Exchange Commission as prescribed in Article 246, and the penalty as prescribed in Article 298 of the Securities and Exchange Act B.E. 2535 (and its amendment).

2) The Directors and Management of Asia Aviation, along with their spouses or cohabiting couple, and their minor children to prepare and disclose the Securities Holding Reports and the Acquisition or Disposal of Securities Report of Asia Aviation's securities to the Securities and Exchange Commission as prescribed in Article 59, and the penalty as prescribed in Article 275 of the Securities and Exchange Act B.E. 2535 (and its amendment), and copies of the reports to be submitted to Asia Aviation on the same day as to the Securities and Exchange Commission.

3) Directors, Management and employees of Asia Aviation and its subsidiary, who have an access of any inside information that can affect price of stocks, shall be avoid or refrain from trading of Asia Aviation's stocks within one month before the financial statements or the inside information are accessible to the public and 24 hours after the said information is accessible to the public. The person related to the information shall not disclose the information to the third party before the information is disclosed to the Stock Exchange of Thailand. Disciplinary punishment shall be imposed on the offender, as prescribed in the staff regulations of Asia Aviation and its subsidiary. Punishment, appropriately determined on a case to case basis, includes verbal warning, written warning, probation, or dismissal.

4) Directors, Management and employees of Asia Aviation and its subsidiary shall not use any inside information they receive from their positions, that can affect price of stocks and has not been disclosed to the public, for trading, or offering to buy or sell, or persuade others to buy or sell, or to trade other stocks or securities (if any) of Asia Aviation directly or indirectly, which may cause any damage to Asia Aviation directly or indirectly, for their own interests or for others', nor shall they disclose the said information to others for compensations or nothing.

#### Conflict of Interests

The Board of Directors of Asia Aviation and subsidiary has established guidelines to prevent conflicts of interest, which are incorporated into the written code of conduct on the basis that any decision-making on business transactions shall be made only for the best interest of Asia Aviation and subsidiary and it shall avoid any act which may cause conflicts of interest. It is required that a person who is involved in or has interest in any transaction shall report the involvement or interest in such transaction to the Company and shall abstain from voting for decision-making and shall have no power to approve such transaction.

In the case of any transaction which is not consistent with the normal course of business or the general trading conditions and may cause conflicts of interest, the entry into such transaction shall be submitted to the Audit Committee to consider with respect to the transaction appropriateness before proposing to the Board of Directors' Meeting or Shareholders' Meeting (depending on the case) for consideration and approval. In such case, Asia Aviation and subsidiary shall comply with the requirements prescribed by the Capital Market Advisory Board, the Securities and Exchange Commission and/or the Stock Exchange of Thailand.

### **Section 3      Role of Stakeholders**

Asia Aviation and its subsidiary have placed importance on the rights of all stakeholders and adhere to the principle of creating shared value between the Company and all stakeholders for sustainable mutual benefit. The guidelines towards each stakeholder group can be summarised as follows:

#### Shareholders

Asia Aviation determines to be a good representative for its shareholders in conducting its business for the satisfaction of its shareholders with transparency and emphasis on sustainable long-term growth, and to ensure the adherence of the policy regarding shareholders to maintain the basic rights of the shareholders, and to not violate the rights of the shareholders listed under rights of shareholders and equitable treatment of shareholders, along with the transparent disclosure of information to shareholders.

The encourage for the shareholders to attend the Shareholders' Meeting to help participate in major decision making, to acknowledge the Company's operation and activities, and to monitor the performance of the Directors and Management.



## Customers

Asia Aviation and its subsidiary are committed to customers' satisfaction and confidence in the Company by delivering quality products and services at a fair and appropriate price, and to maintain good relations. The operation guideline is set as follows:

- Provide quality products and services with the resolute aim to constantly increase the standards and disclose news and information regarding products and services completely and accurately as well as initiating new varieties of products and services to serve the lifestyle of everybody.
- Listen to customer opinions through satisfaction surveys in various forms, such as customer satisfaction surveys after using online services or Net Promoter Score or quarterly customer satisfaction survey on service process.
- Listen to the problems of customers and receive complaints via live chat (ask Bo) throughout 24 hours a day
- Directors, Management and employees at all levels shall not disclose customers' details without prior consent from customers or control persons of the Company group, unless the information is required to be disclosed to the third party by laws.

The details of customer relationship management in 2024 are listed in the "Sustainability Report 2024" under "Customer Relationship and Operational Performance".

## Business Partners

The Company and its subsidiary regard business partners as an important factor in creating value for customers. Therefore, conducting business with any trade partners must not lead to tarnishing of the reputation of the Company and its subsidiary or against any laws. There is no demand or acceptance of assets or any other dishonest benefits in trading with partners but take into account equality in business operations and mutual benefits with traders as well as strictly comply with contracts or conditions that have been agreed upon, and not to disclose business partners' information to others, except with consent from the business partners. In addition, the selection of trading partners must be done in a fair and transparent manner, considering the reasonable and fair purchase price and taking into account the reasonableness of the price, quality and service received. Appropriate reasons can be given upon inspection. The Company adheres to the procurement regulations that clearly outline procedures and practices.

## Creditors

Asia Aviation and its subsidiary enter into contract with all types of creditors legally, equitably, fairly, and transparently without taking advantage of the contract party or concealment of any information that might harm the Company's creditors. The Company complies strictly with creditors under the conditions and term of agreements. Loan management must be subjected to the objectives of use of proceeds; money must not be used in a way that could cause damage, control various collaterals and repayment of loan and interest to the lenders of all types in full and by the due date, comply with the terms of the entire loan agreement, as well as management to ensure the creditors of financial position and high repayment capacity. In case of default, the Company will notify creditors in advance for trouble shooting.

### Competitors

Asia Aviation and its subsidiary have a policy to promote and support fair and open competition. The Company does not seek its competitors' trade secrets or information through illegal or unethical means. The Company shall not violate the intellectual properties of its competitors or others.

### Society

The Company and subsidiary as Thai Company and serve Thai people for a long time, therefore the Company realises and is conscious to pay back and help the society together with supporting local activities in which the Company is operating.

Asia Aviation and its subsidiary have a policy to provide environmentally friendly products and services and to follow environmental-related laws including promote activities that help preserve the nature and conserve energy. It has a policy to select and promote the use of environmentally friendly products.

The details of strategies and approaches for community development in 2024 are listed in the "Sustainability Report 2024" under "Community Investment".

### Employees

Asia Aviation did not have employees because all Asia Aviation's employees had been transferred to Thai AirAsia since December 31, 2011.

Our employees are our most valuable resource and key to success. Therefore, Asia Aviation and its subsidiary are committed to continuously enhance our corporate culture and good working environment, to promote teamwork, and to treat our employees with courtesy and to respect them as individuals as well as their privacy. Private information of employees, for example, salaries, medical records, and families, shall not be disclosed to outsiders or those who are not relevant, unless the information is required to be disclosed to the third party by laws. The employment, appointment, transfer and compensation shall be on the ethical basis and the human resources shall be engaged to the best advantage. The details are appeared as follow:

#### *Recruitment Policy*

Thai AirAsia shall recruit and select the employees by considering the man power rates to be suitable for the size as well as structure of the organisation and developing nomination process of qualified personnel with knowledge, abilities and potentiality which is appropriate to the working position and conformable to the value of the Company including the objectives, development plan and succession by treating and giving equal opportunities to persons of every race, skin color, religion, gender, nationality, age, disabilities or other underprivileged groups.

- Process of Nomination and Recruitment shall be equitable and justifiable by having written examination and interview by the experienced committee with knowledge and abilities transparently.
- Employees are given importance and taken care of as a family member. Employees are appropriately taken care of in terms of compensation and benefit, in the warm and sharing working atmosphere.
- Mentoring system is promoted in order to create happiness for employees at work.

### *Benefit Management*

Thai AirAsia provides the benefits for employees under the policy to manage benefits according to the needs and advantages of the employees. Benefits include:

- Annual health check-up
- Group life insurance
- Group health insurance
- Provident fund which Thai AirAsia contributes according to the period of membership at the maximum of 10%
- Thai AirAsia Savings Cooperative
- Free air ticket for employees' weddings
- Free air tickets (8 points per year)
- A discount of 90% for unlimited air ticket per year
- Financial aid in case of death of family members, namely parents, spouses, and children
- Financial aid for employee family in case of death of employee
- Financial aid for child birth
- Employee uniforms
- Financial aid for medical treatment of diseases including cancer, heart disease, stroke, chronic renal failure and lung disease.

### *Remuneration and Benefits Management*

Thai AirAsia has established a policy to manage remuneration in a fair and appropriate manner suitable for knowledge and skills of the employees according to the appraisal system and the job positions. Salary survey is done based on the external market and leading companies for appropriate adjustment in order to remain competitive in the same industry and to attract new talents.

### *Employee Relation Activities*

Thai AirAsia provides opportunities for employees to express their opinions on activities and participate in various internal activities in order to promote good relations between employees and employees and employees and the organisation as well as employees and the community, thus causing unity in the group and leading to happiness in working together in the organisation. Those activities include:

- Volunteer activities for society, "Allstars Do Good:" It's a volunteer project from employees doing good deeds for society. Thai AirAsia places importance on safety and participation in social activities through volunteer projects as follows:
  - o Blood donation project for the Thai Red Cross Society every 4 months to support the blood supply sufficient for the treatment of patients in hospital nationwide. The total amount of blood donated has exceeded 1,000 units.

- The Safety on Tour 2024 Project is led by the Corporate Safety Department together with volunteers from various departments, such as cabin crew, pilots, guest service, human resources, to provide knowledge about safety in traveling by airplane and daily life to 150 students of Wat Poramai Yikawat (Saensawat Withayakan) School.
  - Project to sort donations to help flood affected areas to send to help victims in Chiang Rai and Chiang Mai provinces. The activity location is the Bangkok Mirror Foundation, with 50 volunteers from all departments in Thai AirAsia.
- Company Anniversary Day activities: The Management and employees jointly make merit on the anniversary of the Company's establishment according to the rituals of each religion throughout the month of February.
  - Activities to promote physical health of employees: Thai AirAsia highlighted the importance of employees health, employees can use smart phone application called "Wirtual" to track health activities daily for examples, running or walking. Thai AirAsia also rewards employees who have the most steps in the application.
  - Activities to promote mental health of employees: Thai AirAsia recognises the importance of employees' mental health and encourages employees to use mental health counselling service that the Company has started under the name of "Allstars Peer Support" and Mental Health Care program called "Naluri" through smart phone application which have mental coach standby to give advice to employees 24 hours a day.
  - Activity to promote Financial Wellness: This activity aims to promote basic personal financial planning, covering aspects such as income management, expenses, savings, retirement planning, and investment. It is conducted in collaboration with financial institutions and consulting firms.
  - Other employee relations activities through online channels and physical locations: As the Covid-19 situation has eased over the past year, the Company has initiated various activities for employees to meet face-to-face such as Town Hall and visits and meetings with employees at various stations by the Management to inform them of details about the Company for employees to acknowledge, after-work Yoga activities and High Intensity Interval Training, etc., continued by broadcasting live through Workplace Live via online channels for employees to participate in the activities. For example, providing knowledge from specialised doctors to provide knowledge and prevent the risk of developing various diseases such as liver disease, cancer, etc., mental health counseling activities from mental health coaches, seminar activities with doctors to provide knowledge about health to employees, seminar activities to provide financial knowledge such as investing and savings, activities to update news from employees to employees, Nong-Nes, Let's Talk, cooking teaching activities by employees, Allstar's Kitchen, online ROV Tournament, etc.
  - Annual employee appreciation event 2024 is a good opportunity for the Management and employees to meet and talk with one another and to express their gratitude to the employees who have worked diligently for AirAsia throughout the year. There were employee performance and employee band. As 2024 marked the 21<sup>st</sup> anniversary of Thai AirAsia, memorable photos from various years were collected for employees reminisce about the successes and fun of the past year. There was also a dinner for the employees.

### *Human Resources Development*

As Thai AirAsia aims to continuously develop human resources with knowledge and expertise, and good quality of life according to the good corporate governance, Thai AirAsia has established a policy to develop human resources to their potential and to prepare them for the competition that will drive and sustainably strengthen the organisation. The goal is to get the employees to develop themselves using their own potential and to create proactive working atmosphere in practicing their skills and developing their knowledge and expertise to create confidence in dealing with changes and challenges in business competition.

Additionally, Thai AirAsia realises that the loss of any key personnel may affect negatively to the Company substantially, resulting in perseverance of the Thai AirAsia to motivate and maintain the employees of Thai AirAsia through offering the motivation on the basis of performances and upgrading the skills and abilities of the employees with training by Thai AirAsia to let the employees participate in the meeting and attend the training continually in order that the employees receive and lift their skill level and abilities concerned (both in practice and development) to conform to the objectives of the business. On-the job training is another essential guideline to transfer knowledge from the specialists to the new employees or employees in practitioner level. The investment in human resources helps the employees increase their abilities in Thai AirAsia. Furthermore, these development activities still help the Executives at the primary and middle level to get ready for responsibilities of the Senior Management continually.

Thai AirAsia is providing trainings according to needs of each business unit as follows:

#### Pilot

All student pilots of Thai AirAsia enroll for domestic trainings at Bangkok Aviation Center Plc. (BAC). BAC provides modern and advanced equipment and is certified by Federal Aviation Administration (FAA), Joint Aviation Requirements (JAR) and Civil Aviation Authority of Thailand (CAAT). BAC offers aviation trainings which are approved as a standard. Thai AirAsia grants an equal opportunity in student pilot recruitment. Employees from other departments can also apply. Student pilots usually finish their trainings in one year and continue with flight stimulator training for Airbus A320 aircraft. Thai AirAsia provides financial support for the trainings for student pilots, in return for the employment contract of ten years with Thai AirAsia.

Newly recruited pilots of Thai AirAsia who have not been trained for specific aircraft will be required to take part in the said trainings first. Trainings for specific aircraft are the categorising system to allow each pilot to specialise in one type of aircraft specially. Currently pilots are trained with Airbus A320 Flight Simulator, operated by CAE Kuala Lumpur Sdn Bhd. in Kuala Lumpur.

#### Training for Pilots

- Meteorological
- Weight & Balance procedures
- Flight Operation, Report, Form, Merlot
- Pilot Transit Check
- Auto Flight
- Aircraft System Examination

### Cabin Crew

Cabin Crew training project for approximately 60 days (holidays included) held in Asia Aviation Academy Training Center in Bangkok. All the trainings are conducted by the licensed trainers from the Civil Aviation Center of Thailand and/or certified by Thai AirAsia exclusive of mandatory curriculum pursuant to the Regulations of the Civil Aviation Center of Thailand and additional curriculum for examples, the announcement to the public, personality caring and taking care of the passengers, selling goods on the aircraft and selling skills.

Additionally, the cabin crew training will be conducted teaching and learning in English only and the training to review knowledge and abilities according to the fixed cycle of the regulations of the Civil Aviation Center of Thailand to maintain knowledge and abilities for Airlines operation.

#### Training for Cabin Crew

- Safety Emergency Procedures
- First Aid and In-flight Medical Events
- Safety Management System
- Crew Resource Management
- Dangerous Goods Regulations
- Aviation Security

### Ground Staff

All ground personnel shall take part in customer service training at Asia Aviation Academy Training Center in Bangkok, which covers ticket reservation and check-in procedures of Thai AirAsia, baggage claim procedures, and customer services. Ground staff are taking part in year-round trainings, for example, dangerous good identification, first aid, and bomb threat handling.

Ground personnel also need to participate in ramp training for two to three weeks, which covers driving on the apron, cargo loading and cargo transfer, air traffic signaling, aircraft towing, apron safety, and safety procedures. Moreover, newly recruited employees also need to learn civil aviation regulations, aircraft maps, and vehicle movement regulations in the airport. In addition, Thai AirAsia provides training course (Supervisory Skills for Team Leader) to Ramp Team Leader to increase their management skill.

#### Training for Ground Staff

- Customer Service Excellence
- Central Baggage Tracking Office
- Sky Speed
- Duties & Checks
- Disability Equality Training

#### Training for Ramp

- Ramp Ground Handling
- Aircraft Pushback
- Initial Airside Safety and ERP Plan

#### Engineer

All engineers of Thai AirAsia shall take part in training at CAE Kuala Lumpur Sdn. Bhd. in Kuala Lumpur and Asia Aviation Academy Training Center in Bangkok. The training takes 52 days with six-month on-the-job training before a test by the Quality Assurance Department of Thai AirAsia. Nevertheless, Thai AirAsia is offering a commitment for an employment of three years in return. Engineers at Thai AirAsia are stationed at Thai AirAsia's hubs in Bangkok (Don Mueang), Bangkok (Suvarnabhumi), Phuket and Chiang Mai.

#### Trainings for Engineers

- Maintenance Familiarisation
- AMOS Training
- Aircraft And System Familiarisation
- Fuel Tank Safety
- Basic Electrical

#### Trainings for other positions

##### Soft skills training

- AQ for Team Development
- Art of Delegation Course
- Art of Negotiation
- Basic Canva
- Basic Counselling Psychology
- Beyond the Storm
- Change Management
- ChatGPT
- Coaching for Great Performance
- D Tor Jai : Crafting your EQ at Work
- Data Management
- Data Visualization
- Effective Buddy Skill
- Effective Team Communication
- Effective Time Management

- Feedback Fitness
- Finance for Non-Finance
- Find Your Voice: Unlocking Vocal Confidence
- Fly by your Wings
- Google for Work
- Inbox Influence: writing email like a pro!
- InterCultural Communication
- Lead with All EARS
- Leadership Dialogue Dojo: Unlocking the Power of Conversation
- Mastering GRIT for GROWTH
- Personal Transformation: Inside-Out Mastery
- Power of GRIT
- Presentation Mastery
- Proactive Leader
- Self Mastery
- Sell-A-Bration
- Six Thinking Hats
- Systematic Thinking Development
- Team Connection Compass
- The Story Teller
- The Symphonies: Orchestrating High-Performance Teams
- Win the Diversity at Work

*Occupational Safety, health and environment in the workplace*

In 2024, Thai AirAsia implemented safety, occupational health, and working environment measures in compliance with Thai law and international aviation safety standards. The Company has a safety management system called Safety Management System consisting of four main areas: Safety policy and objectives, Safety Risk Management, Safety Assurance, and Safety Promotion. This management system is supported by a working group consisting of the Management Review Board and the Safety Action Group to promote, implement, and create a continuous and sustainable safety culture.

Thai AirAsia has supported and promoted safety operations by organising safety promotion activities that focus on instilling a safety culture throughout the organisation (AirAsia Safety Culture). Safety has been defined as one of the organisation's core values, or the so-called Allstars Values, under the name "Safety is #1." This value is described as "prioritising safety as the first priority in work," which has become a sustainable "Safety Culture" in various forms, such as:



- Annual Safety Day Activity: This event strengthened the organisation's safety culture.
- Hazard reporter activity that focuses on the participation of employees in reporting hazards or unsafe work environments, and improvement on the safety issues reported by employees. Our staff can submit the hazard report via REDEYE system which the employees can also report by computer or mobile application.
- Kiken Yoshi Training (KYT): This training empowered employees to analyse and predict potential hazards in their operations, enabling them to prevent them effectively.
- Safety Journal Activity: This monthly activity aimed to raise awareness and participation by communicating safety knowledge to all employees.
- Well Done Awards Activity: This initiative recognised and certified employees who identified abnormal or hazardous conditions in the workplace.
- Safety Improvement Activity: This program embraced the "Kaizen" concept, encouraging continuous improvement of areas and work processes with a focus on safety.
- Emergency Response Manual: This manual provided guidelines for handling emergencies accurately, promptly, and appropriately, adhering to the latest ICAO requirements.
- Safety Management System (SMS) Manual: This manual established procedures for managing the company's safety comprehensively, accurately, and in accordance with the latest ICAO requirements.
- Occupational Health & Safety Management System (OHSMS) Manual: This manual outlined procedures for managing the company's occupational health and safety effectively, accurately, and in line with the latest Occupational Safety, Health, and Environment Act B.E. 2554 (A.D. 2011) requirements.
- The Company established and regularly revised emergency plans for each station within Thailand and abroad. These plans served as crucial guides for handling emergencies appropriately at each location.
- Thai AirAsia held monthly Occupational Safety, Health, and Environment in the Workplace Committee meetings to review safety performance. This practice ensured ongoing monitoring and improvement.
- The Company also conducted regular inspections of the working environment to identify and address potential hazards, including noise dose monitoring, light inspections, and chemical agents monitoring.
- To safeguard employee health, Thai AirAsia provided health checkups specific to occupational risk factors, adhering to legal requirements. These checkups included pre-placement examinations, periodic examinations, and return-to-work assessments.
- Recognising the diverse needs of different employee groups, Thai AirAsia offered targeted training programs. These programs covered various safety aspects, including:
  1. Pilots and Cabin Crew (Annually):
    - Crew Resource Management training
    - Safety Emergency Procedure

2. All Employees:

- Emergency Response Plan
- Safety Management System
- Human Factors
- Dangerous Goods Regulations
- First aid training and medical evacuation training (to mitigate risks associated with incorrect medical evacuation)
- Occupational Disease and Environmental Disease
- Occupational Health and Safety (for both employees and outsourcers)

In Thai AirAsia safety is our core. The Company is committed to creating a safe working environment for all employees, adhering to the principle of "Safety is #1" and encouraging all employees to actively participate in safety initiatives. The safety performance in 2024 demonstrated a ground accident rate decrease of 20.67% compared to the previous year, reflecting the success of the measures the Company has implemented. However, we still recognise the importance of continuous improvement, particularly in addressing root causes of incidents, such as unsafe behaviors and working conditions. The Company has applied the hierarchy of controls principle to mitigate accident risks and foster a stronger safety culture.

### **Human Rights Policy**

Asia Aviation and Thai AirAsia operate with respect to and give importance to promote the protection of human rights in all aspects, and will not engage or take part in any act of violation of human rights. The Company and its subsidiary shall adhere to the principles of human rights and all applicable laws and regulations.

Asia Aviation and Thai AirAsia impartially respect the rights of all employees and stakeholders without prejudice against origin, race, religion, gender, ethnicity, age, disability, or any other status entitled for rights, by adopting the principle of human rights.

Asia Aviation and Thai AirAsia regularly study and follow changes and modifications in applicable regulations and laws related to human rights in order to effectively enhance the Company's policy on human rights.

Asia Aviation and Thai AirAsia provide knowledge and understanding for the Board of Directors, Management, and all employees in regard of human rights in terms of policy and operating practice, and urge all employees and stakeholders to cooperate in examination and reporting any violation of human rights through Whistle Blower. For the year 2024 the Company had not received any complaint regard to violation of human rights.

### **Treatment for Employees**

- Recruitment shall be done on the basis of fairness and equality. Everyone shall receive an equal opportunity in applying and examination for employment under the applicable legal framework and related regulation, without any discrimination based on gender or disability that does not prevent the person from performing his or her duty.

- Employees shall be treated with fairness and honesty. All employees shall be employed under regulations and conditions that comply with laws, regulations, and customary practices. Child labor, forced labor, or breach of labor standard shall not be practiced.

- Any violation of human rights shall be eliminated. Discrimination shall be prohibited and measures will be put in place to ensure equal opportunity for all employees.

- Operating policy shall be put in place to guarantee personal safety for all employees, along with their entitled rights for a clean, safe, and healthy workplace.

- Physical punishment, mental or physical abuse, or verbal harassment shall not be practiced or accepted.

#### Treatment for Other Stakeholders

The Company shall respect the rights in relation to laws, culture and traditions, for all the stakeholders including customers, business partners, subcontractors, and communities around the workplaces. All stakeholders shall be treated equally and encouraged to follow the international standards for human rights.

#### **Intellectual Property Right Policy and Practice**

Asia Aviation and Thai AirAsia operate with respect to, and encourage the human resources to perform their duties, in compliance with laws and regulations regarding intellectual property right, including trademarks, patents, copyrights, trade secrets, and other intellectual properties specified by laws, for example, the use of copyrighted computer software that are inspected and installed by the Company's information technology department only, the encouragement for employees to examine their work or information that it does not violate any intellectual property right.

#### **Communication with Stakeholders and Whistleblowing Policy**

Stakeholders can inquire for information, complain, or report any unlawful violation, the inaccuracy of financial reports or internal control system, and the breach of business ethics of the Company and its subsidiary directly to the Independent Directors or the Audit Committee at [taa\\_auditcommittee@airasia.com](mailto:taa_auditcommittee@airasia.com) and [thaiwhistleblower@airasia.com](mailto:thaiwhistleblower@airasia.com).

The Company has disclosed Whistleblowing Policy on its website at [www.aavplc.com](http://www.aavplc.com) under "Governance" and "Whistleblowing and Submitting Complaints". Complaints and reports shall be protected and treated confidentially by the Independent Directors or the Audit Committee for further inspection and solution (if any) and shall be reported to the Board of Directors later.

#### **Section 4 Information Disclosure and Transparency**

Asia Aviation has put an importance on disclosing information that is accurate, complete, transparent, timely, and up to the standards set by to the Stock Exchange of Thailand and the Securities and Exchange Commission. These financial reports, general information, and any other significant information that can affect the price of stocks

and decision making of investors and stakeholders of Asia Aviation. In order for stakeholders of Asia Aviation to have an equal access to information, Asia Aviation is publishing its information through the Stock Exchange of Thailand and Asia Aviation's website at [www.aavplc.com](http://www.aavplc.com).

The Board of Directors is aware of the responsibility in preparing Asia Aviation's financial reports and information presented to Shareholders in 56-1 One Report, and in assuring the quality of the financial reports, including financial statements of Asia Aviation. Asia Aviation arranges to have the financial reports done according to the accounting standards and audited by reliable and independent auditors. Asia Aviation has established and adhered to appropriate accounting policies and made certain that financial reports of Asia Aviation are accurate, complete, and trustworthy, with important information being accessible.

The Board of Directors also set up an Audit Committee to review the financial reports for their accuracy, completion, and reliability and to make sure information is disclosed in an accurate, transparent and timely manner as regulated for listed companies. The Audit Committee also ensures effective internal control and that laws and regulations, as well as Asia Aviation's regulations are adhered to. Moreover, the Committee considers related party transactions or transactions with conflict of interest and consider the reasonableness and appropriateness before proposing to the Board of Directors of Asia Aviation for further approval.

The Company has a policy to disclose important information to the public as follows:

1. Objectives and Articles of Association of the Company
2. Financial and Non Financial reports in an accurate and timely manner
3. Report on the responsibilities of the Board of Directors toward financial statements together with the Auditor's report in 56-1 One Report
4. Information on each Director, sub-committee member and Management and his/her roles and responsibilities and remuneration
5. Information on the attendance of Directors and sub-committee members in Meetings
6. Reports on the Interests of Directors, Management, and related persons
7. Each Director and Management has a duty to report buy-sale the Company's shares to Company Secretary at least one day before the trading day and disclose summary of shareholding reports at the Board of Director Meeting in quarterly.

As for the activities to serve investors' demand, the Company has set up the Investor Relations Unit delegated to handle and communicate significant business information of the Company with interested parties which include the Company's shareholders, investment analysts, general investors and other persons in the investment community. The Investor Relations Unit can be reached via the following channels:

Telephone:	02 562 5745-7
Fax:	02 562 5705
Email:	<a href="mailto:taa_investorrelations@airasia.com">taa_investorrelations@airasia.com</a>
Website:	<a href="http://www.aavplc.com">www.aavplc.com</a>

Asia Aviation discloses and communicates operational performance and other significant information of the Company to the investment analysts, investors, and internal staff on a regular basis at several events such as results briefings, one-on-one or group meetings, roadshows, conference calls, and conferences organised by various entities. The Company also holds joint activities with the SET to meet with retail investors and holds a press conference to publicise such information about the Company and its subsidiary. Also, any person in the investment community is provided with the ability to make an appointment with the Management or investor relations officers via the IR Booking webpage at his or her convenience to inquire or discuss business-related issues during the Company's office hours. Investors' inquiries are also directly responded to via e-mail and phone calls on a regular basis. Summary of IR activities for 2023 - 2024 are as follows:

Activities	2023 (times)	2024 (times)
International Roadshow	8 <sup>1</sup>	4 <sup>1</sup>
Domestic Roadshow	16 <sup>1</sup>	16 <sup>1</sup>
Results Briefing / Annual General Meeting of Shareholders	5	5
Site visit, Joint activities with the SET and other agencies	10	11

Note: <sup>1</sup> The events were held in a virtual or physical meeting.

The Company also arranges for the Compliance Unit to oversee the disclosure of information through various channels, for example, the Company's website, The Stock Exchange of Thailand's website, and 56-1 One Report. Information shall be accurate, sufficient, timely, and complete, as required by laws, in order to create confidence from investors in the Company's transparency in business operation.

## Section 5 Responsibilities of the Board of Directors

### Leadership and Vision

The Board of Directors of Asia Aviation and Thai AirAsia consists of Directors with leadership skill and vision to drive Thai AirAsia to become the leading sustainable travel technology company in Asia providing more than just affordable flights.

The Company's Board of Directors revises and specifies vision and mission for the Company every five years to keep them relevant and appropriate for the changing business environment in the future.

### Board of Directors' Structure

Asia Aviation's Board of Directors consists of twelve Directors with four being the Independent Directors who are fully qualified under the relevant regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand. Each Director has knowledge, competence, experience and expertise in various professions. The

number of Directors shall be sufficient to oversee the business of the Company, with at least one Director with direct experiences in aviation business and another one Director with experiences in accounting and finance.

Asia Aviation's Board of Directors has the duties to consider and approve significant matter related to the Company's administration such as policies, visions, strategies, goals, missions, business plans and budgets of Asia Aviation, as well as to supervise the Management team to effectively and efficiently manage the business of Asia Aviation under the legal framework, objectives, Articles of Association of Asia Aviation and the resolutions of the Board of Directors' Meeting and the Shareholders' Meeting. Such duties must be performed with accountability, loyalty and care under the principles of good corporate governance in order to achieve the best economic value for the business and stability for its shareholders.

#### **Qualifications of Directors**

1. The Directors shall understand their duties and responsibilities as well as description of the business operation of the Company. In addition, the Directors shall be the persons having knowledge, competency, honesty and business ethics, and having sufficient time to dedicate their knowledge and competency for their performance in the Company.

2. The Directors shall possess full qualifications and do not have any prohibited characters in compliance with applicable laws related to public companies and other relevant laws, nor any characters that result in the inappropriateness to be trusted with the administration of a public company as required by The Securities and Exchange Commission Thailand.

3. The Directors shall not operate a business of the same nature as and in competition with the Company's business, whether for their own benefit or for the benefit of others. Additionally, a director shall not become a partner in a partnership or a director in another legal entity that operates a business of the same nature and in competition with the Company, unless such matter is disclosed to the shareholders' meeting prior to the resolution on the appointment.

4. The Directors shall not hold the position of Director in more than five other listed companies. In case of any Director holding the position of Director in more than five listed companies, the Board of Directors shall consider the effectiveness of his/her performance. In the case of the Chief Executive Officer taking the position of Director in other companies, the matter needs to pass the approval from the Company's Board of Directors.

5. The Independent Directors shall possess all the qualifications required by the Stock Exchange of Thailand and The Securities and Exchange Commission Thailand and can oversee the interest of all Shareholders equally without any conflicts of interests. The Independent Directors shall be able to attend the Board of Directors' Meetings and provide opinions independently. The qualifications are as follows:

#### **Qualifications of Independent Directors**

1. Holding not exceeding 1% of the total shares with voting rights of Asia Aviation, its parent company, its subsidiary company, its associated company, Major Shareholder or control person of Asia Aviation. (inclusive of the shares held by any related person of such Independent Director).

2. Not being, nor having been, a Director who participates in the Management, an employee, staff member or advisor who receives a regular salary, or a control person of Asia Aviation, its parent company, subsidiary company, its associated company, its subsidiary at the same level, Major Shareholder or control person of Asia Aviation, unless the holding of the aforementioned positions has been discontinued for at least two years. However, such prohibition shall not apply in the case where such Independent Director has been a government official or consultant of the government sector, which is a Major Shareholder, or control person of Asia Aviation.

3. Not being person who has a relationship by blood or registration under laws, as father, mother, spouse, sibling, and child, including spouse of child, of its Directors, its Executives, its Major Shareholder, its control person or the person who will be nominated to take up the position of Director or Executive or control person of Asia Aviation or its subsidiary.

4. Not having, or not having had, any business relationship with Asia Aviation, its parent company, its subsidiary company, its associated company, Major Shareholder or control person of Asia Aviation in a manner which may obstruct its independent judgment. Additionally, not being or not having been a substantial shareholder or control person of a person who has a business relationship with Asia Aviation, its parent company, its subsidiary company, its associated company, Major Shareholder or control person of Asia Aviation, unless such business relationship has been discontinued for at least two years. (the aforementioned business relationship and transaction size shall have the same definition as in the Notification of the Thai Capital Market Supervisory Board Re: Application for and Approval of Offer for Sale of Newly Issued Shares).

5. Not being, or not having been, an auditor of Asia Aviation, its parent company, its subsidiary company, its associated company, Major Shareholder, control person of Asia Aviation, and not being Substantial Shareholder or control person or the partner of the audit company for which the auditor of Asia Aviation, its parent company, its subsidiary company, its associated company, Major Shareholder or control person of Asia Aviation has worked therein, unless such holding of the aforementioned positions has been discontinued for at least two years.

6. Not being or not having been a professional service provider, including service provided as legal counsel or financial advisor which is retained for a fee exceeding Baht two million per annum from Asia Aviation, its parent company, its subsidiary company, its associated company, major shareholder or control person of Asia Aviation, and not being substantial shareholder or control person or the partner of such professional service provider, unless such business relationship has been discontinued for at least two years.

7. Not being a Director nominated to be a representative of a Director of Asia Aviation, Major Shareholder or Shareholders who are related persons to the Major Shareholder.

8. Not undertaking any business which has the same nature as and is in competition with the business of Asia Aviation or its subsidiary company or not being a partner of the partnership or a Director who participates in the Management, an employee, a staff member, or advisor who receives a regular salary or holds shares exceeding 1% of the total shares with voting right of other companies which undertakes business of the same nature as and is in competition with the business of Asia Aviation or its subsidiary company.

9. Having no other qualifications causing any inability to express independent judgment in respect of Asia Aviation's business operation.

The qualifications of the Independent Directors shall be as required by the Thai Capital Market Supervisory Board.

#### **Nomination and Appointment of Directors**

The appointment of a Director shall be in compliance with the Company's Articles of Association and applicable laws, in a transparent and clear manner. The nomination shall go through the process by the Nomination and Remuneration Committee to consider qualified candidates to replace the Directors whose positions are vacant by rotation or other reasons and to provide opportunity for minority shareholders to nominate candidates for the Company's Directors. Thus, the Nomination and Remuneration Committee shall propose the list of the persons nominated with profile and details of such persons sufficiently to advantage in decision making for the Board of Directors to consider before passing it to the Shareholders Meeting for approval of the appointment or for the Board of Directors to appoint him in case that the Director position is vacant because of other reason than the retirement by rotation.

#### Policy on qualifications and nomination of Directors

The Company's Board of Directors consists of qualified directors according to Section 68 of the Public Limited Companies Act B.E. 2535 (1992) (and its amendments) and the Securities and Exchange Commission's Notifications and does not have prohibited characteristics under the Securities and Exchange Act B.E. 2535 (1992) (and its amendments) and other related laws and regulations and Company's Articles of Association. And the Company's Board of Directors should be diverse in terms of skills, experience, knowledge and expertise that are beneficial to the Company as well as not limiting or discriminating in terms of gender, age, race, religion, culture and customs for the Company to achieve its objectives and business goals. And the Board of Directors should promote and support the Company to operate in accordance with good corporate governance principles, which lead to fairness and transparency that can create returns and increase long-term value for shareholders and build confidence among all stakeholders.

#### *Desired characteristics of each Director*

The Nomination and Remuneration Committee will consider and determine the individual characteristics of those selected for nomination as Directors in various areas such as

- Leadership and vision,
- Morality, ethics and responsibility,
- Making informed and rational decisions,
- Maturity, knowledge, understanding and ability to communicate, able to express opinions independently,
- Adhering to the principles and standards of working professionally,
- Other characteristics that the Nomination and Remuneration Committee deems important.



### *Knowledge and expertise that should be on the Board*

The Nomination Committee will consider the knowledge, ability, work experience and overall structure of the Board to determine which skills of Directors are lacking by creating a Board Skill Matrix, which will help the nomination of Directors consistent with the Company's business direction in order to determine persons who have experience, knowledge and ability that will be beneficial to the Company to become Directors in accordance with the Company's business strategies such as

- Accounting and finance knowledge,
- Knowledge of aviation business,
- Risk management and crisis management,
- Management and business administration,
- Marketing and marketing communications,
- Laws and regulations related to business,
- Economics,
- Corporate governance and sustainable development,
- Other specialised expertise that the Nomination and Remuneration Committee deems necessary for the Company over the next 3-5 years, such as technology and cybersecurity skills, information management, supply chain management and research and development, etc.

### Recruitment and nomination

To identify the names of candidates to be elected as Directors, the Nomination and Remuneration Committee may use recruitment sources such as persons recommended by Directors, nomination of new Directors by shareholders, third-party consulting firms and listings from credible sources, etc.

### Election of the Directors

1. Election of Directors to replace those who are due to retire by rotation or in the case of Directors who resigned during the remaining term of office for less than 2 months, in this case the Directors shall be appointed by the shareholders' meeting by a majority vote in accordance with the following rules and procedures:

- 1) Each shareholder has one (1) share for one (1) vote.
- 2) Each shareholder may use all the votes available in Item 1) to elect one or more persons to be Directors. In the event that several persons are elected as Directors, the votes cannot be divided for any individual.
- 3) Persons receiving the highest number of votes in descending order will be elected as Directors equal to the number of Directors to be elected at that time. In the event that the number of votes cast for candidates in descending order is equal, which would otherwise cause the number of Directors to be exceeded, the chairman of the meeting shall have a decisive vote.

2. To appoint Directors to replace those resigned during the tenure, the Board of Directors shall appoint persons to become Directors, without having to propose to the shareholders' meeting for consideration and election.

#### **Term of Positions for Directors**

1. The Director's term of positions is according to the Articles of Association of Asia Aviation that at every Annual General Meeting, one-third (1/3) of the total number of the Directors shall vacate office. If the number is not a multiple of three, then the number nearest to one-third (1/3) must retire from the office. The retiring Directors are eligible for re-election. The Director who has been in office for the longest term shall retire.

2. Except the leaving from the position by rotation, the Director may leave from the position when:

- 1) Death.
- 2) Resignation from the Company by submitting a resignation letter to Asia Aviation. The resignation shall take effect upon the date on which the resignation letter reaches Asia Aviation.
- 3) Lack of suitable qualification or possessing of the forbidden qualification according to the Law on Public Limited Company and Law on Securities and Exchange.
- 4) The shareholders' meeting has resolution for the director to leave from the position prior to retirement by rotation, by a vote of not less than three-fourths of the number of shareholders attending the Meeting and having the right to vote, and the shares held by them shall not, in total, be less than one half the number of the shares held by the shareholders attending the Meeting and having the right to vote.
- 5) Court of law has order for the director to leave from the position.

3. In case of vacancy due to reasons other than expiry of service terms, the Board of Directors shall appoint any candidate who does not possess any of the prohibited characteristics in compliance with the Securities and Exchange Act B.E. 2535 (and its amendments) and other applicable laws and regulations to fill the position for the next Board of Directors' Meeting unless the remaining term is less than two months. The replacement Director shall hold the office only for the remaining term of the Director whom he/she replaces.

4. The tenure of an independent director should not exceed a cumulative term of nine years from the first day of service. In the past year, the Company did not have any Independent Directors who had held office for more than 9 years.

#### **Duties and Responsibilities of the Directors**

Asia Aviation's Board of Directors, as a leader of the organisation, shall oversee and administer the business and mission of Asia Aviation to be in line with the approval by Shareholders and applicable laws, objectives, articles of association, Shareholders' Meeting resolutions, and Board of Directors' resolutions. Directors shall use their judgement and vigilance in making business decision and perform their duties with caution, accountability, and honesty for the best interest of Asia Aviation.

Additionally, the Board of Directors plays a crucial role in overseeing the Company's adherence to corporate governance principles and its responsibilities as an organizational leader that creates sustainable value. The Board emphasizes responsible business operations with consideration for social and environmental impacts, ensuring that the rights of stakeholders are not violated. Furthermore, it promotes and supports the Company and its subsidiaries in implementing anti-corruption measures in all forms, fostering sustainable progress and growth.

Asia Aviation's Board of Directors has the duties to consider and approve significant matter related to the Company's administration such as policies, visions, strategies, goals, missions, business plans and budgets of Asia Aviation, as well as to supervise the Management team to effectively and efficiently manage the business of Asia Aviation under the legal framework, objectives, Articles of Association of Asia Aviation and the resolutions of the Board of Directors' Meeting and the Shareholders' Meeting. Such duties must be performed with accountability, loyalty and care under the principles of good corporate governance in order to achieve the best economic value for the business and stability for its shareholders.

#### **The Division of Duties and Responsibilities between Board of Directors and Management**

Asia Aviation has clearly divided duties and responsibilities between Board of Directors and Management. The Board of Directors sets out policies and administer the operation of the Management on the policy level, while the Management manages each area according to the policies and Authority Limit which has been approved by Board of Directors and recorded as resolution passed in the Minutes of Board of Director Meeting. Consequently, the Chairman of the Board of Directors cannot be the same person as the Executive Chairman, Chief Executive Officer nor the Executive Director in order to balance and examine the Management.

#### The Chairman of the Board of Directors has an important role as follows.

1) The Chairman has an important part in making decisions for the Company's policies as a result of the Board of Directors' Meeting that considers and sets the business direction together with the Management, and provides recommendations for business operation to the Management through the Chief Executive Officer without interfering in the daily duties of the Management. In addition, the Chairman foster good relationships while encouraging collaboration between the Board of Directors and management to ensure effective teamwork.

2) The Chairman, in consultation with Chief Executive Officer, determines the agenda for Board meetings and ensures that Directors receive accurate, complete, and sufficient information in a timely manner, allowing for thorough consideration and well-informed decision-making.

3) To be a leader in the Board of Directors' Meeting and to ensure that the Meetings are conducted effectively and efficiently and also comply with the laws, regulations and Article of Association of the Company. In addition, the Chairman encourage Directors to participated in Meetings, express their opinions equally and provide comments independently. In case of the votes come to a draw between two sides, the Chairman of the Board of Directors makes the casting vote. Another key role of the Chairman is to summarise the resolutions of the Meeting and ensure that all proceeding will be done clearly.

4) To be a leader in the Shareholders' Meeting and to ensure that the Meetings are conducted effectively and efficiently and also comply with the laws, regulations and Article of Association of the Company. In addition, the Chairman shall allocate sufficient time and allow Shareholders to express their opinions equally as well as answer inquiries of Shareholders' appropriately and transparently.

5) To support and be a good role model in compliance with corporate governance and business ethics.

6) The Chairman as the leader of the Board of Directors, oversees and monitors the performance of the Board of Directors and sub-committees and encourages all Directors to achieve the objectives as planned.

The Company has clearly set scopes of duties and responsibilities for Board of Directors, Executive Chairman and the Chief Executive Officer, which can be found under "Scope of Duties and Responsibilities of the Board of Directors", "Duties and Responsibilities of the Executive Chairman" and "Duties and Responsibilities of the Chief Executive Officer" in Form 56-1 One Report.

Asia Aviation has appointed the Company Secretary with the duties and responsibilities as follows:

1) To provide advice to the Board of Directors regarding legal framework and regulations of Asia Aviation that the Board of Directors shall be aware of, to ensure compliance to the rules and regulations, and to report any significant changes in the legal matters to the Board of Directors.

2) To organise the Shareholders' Meeting and Board of Directors' Meeting in accordance to laws and regulations of Asia Aviation.

3) To record the Minute of the Shareholders' Meeting and Board of Directors' Meeting and to make sure the resolutions of the Meetings are followed.

4) To prepare and keep record of a register of Directors, the Company's Annual Report, Notice of the Board of Directors' Meeting, Minutes of the Board of Directors' Meeting, Notice of the Shareholders' Meeting and Minutes of the Shareholders' Meeting of Asia Aviation.

5) To keep the reports of interest filed by the Directors or Management, with the copies submitted to the Chairman of Board of Directors and the Chairman of Audit Committee within seven business days after the report is received.

6) To ensure the information disclosure and report the responsible information to the related agencies as prescribed by the government's rules and regulations.

7) To facilitate activities of Asia Aviation's Board of Directors and manage other related matters in accordance to the legal framework, or as assigned by Asia Aviation's Board of Directors, or as prescribed by the Notification of the Capital Market Supervisory Board.

#### **Sub-committees**

In addition to the Board of Directors, Asia Aviation has set up sub-committee to assist in administering the business, that is the Audit Committee. The three members, who are responsible for auditing and internal control for Asia Aviation, are of the qualifications as required by the Stock Exchange of Thailand and the Securities and

Exchange Commission. Their duties and responsibilities are as assigned by the Board of Directors of Asia Aviation, as specified in the Audit Committee Charter.

Additionally, Asia Aviation's Board of Directors' Meeting had the resolution to appoint the Nomination and Remuneration Committee. The Committee set appropriate nomination and remuneration for Directors, with the details shown under "Nomination and Remuneration Committee" in Form 56-1 One Report.

### **Report of the Board of Directors**

The Audit Committee has the duty to review the Company's financial reporting and proposes the reports to the Board of Directors of Asia Aviation on a quarterly basis. The Board of Directors of Asia Aviation shall be responsible for the accuracy Asia Aviation's financial statements and financial information as described in the Form 56-1 One Report. The financial statements shall be prepared in accordance with the accounting principles which are generally accepted in Thailand and audited by a certified public accountant. An appropriate accounting policy shall be applied and always be complied with. In addition, information shall be adequately disclosed in the notes to the financial statements.

At the Asia Aviation's Audit Committees' Meeting No. 1/2025, held on 24 February 2025, without the attendance of any Executive Directors or Management, the Audit Committee, consisting of three Independent Directors, evaluated the internal control system by interviewing the Internal Audit Manager and concluded that the internal control for Asia Aviation and its subsidiary was sufficiently effective in alleviating business risks. The operation of the internal audit in 2024 in inspecting other departments within Asia Aviation and its subsidiary did not result in any significant weakness in internal control system that can affect the operation of Asia Aviation and its subsidiary. Auditor did not report any significant weakness.

### **Board of Directors' Meeting**

The Articles of Association of Asia Aviation specified that the Board of Directors shall hold a Meeting at least once every three months and may be additional special Meeting as necessary and specified that the Directors attending the Meeting shall require no less than half of the total numbers of Directors to form a quorum whereas the Board of Directors shall set the Meeting date for the whole year in advance and notify each Director to acknowledge it and distribute the letter of invitation for the Meeting to the Directors to consider before the Meeting date not less than 5 business days unless it is necessary or urgent to preserve the rights or benefits of Asia Aviation. In every Meeting, the agenda shall be set up precisely during which the Chairman of the Board discussed with the Chief Executive Officer to approve the agenda of the Meeting while the other Directors can propose the agenda or other related issues for consideration including the complete and sufficient documents supporting the Meeting by distributing them to the Board of Directors in advance to study the information sufficiently before attending the Meeting. While in the Board of Directors, Asia Aviation Meeting, every Director can discuss and express the opinion openly. Furthermore, in Asia Aviation Board of Directors Meeting, Senior Management shall be invited to attend the Meeting in order to provide more details as the direct persons concerned.

Asia Aviation is committed to providing the Board of Directors with adequate, complete continuous and timely information prior to Board of Directors' Meeting. The Directors can directly and independently contact the Company Secretary. The Company Secretary is responsible for advising the Board of Directors of Asia Aviation on the compliance with legal and regulatory requirements.

The Board of Director has also specified that Non-Executive Directors can organise meetings as deemed appropriate without the attendance of any Executive Director or Management, in order to create an opportunity for discussion on business challenges of the Company or other topics of interest.

### **Remuneration**

Asia Aviation and Thai AirAsia's Board of Directors' Meeting had the resolution to approve the appointment of the Nomination and Remuneration Committee to determine and propose remuneration for Directors annually for the Board of Directors' and/or Shareholders' approval. The determination of remuneration of Directors will be considered in comparison with the remuneration of Directors of leading companies in the stock exchange and other companies in the same industry or similar to the Company, along with their experience, duties, scope of roles, responsibilities, success in the performance, the performance assessment results of the Board of Directors and Company's performance as well as other relevant environmental factors. Such remuneration must be at an appropriate level and sufficient to motivate and retain the Company's qualified Directors. The Company has disclosed the aforementioned information and the remuneration for each Director in Form 56-1 One Report of the Company, which can be found under title "Report and Results of Major Performance on the Corporate Governance" under subtitle "Remuneration for Directors".

### **Development on Directors and Management**

The Board of Directors of Asia Aviation and subsidiary have a policy to enhance and accommodate the provision of training and knowledge for Directors and Management to administer the business of the Company effectively with the continuous improvement on operation. Directors and Management are encouraged to participate in valuable trainings that are beneficial to their performance, including training by state agencies or independent organisations, for example, Director Training by the Thai Institute of Directors that the SEC requires Directors of listed companies to participate at least in one programme, including the Directors Certification Program (DCP), Directors Accreditation Program (DAP) and the Audit Committee Program (ACP). Additionally, courses related to knowledge enhancement, skill development, and capacity building for effective duty performance.

In the case of a change in Directorship, the Company Secretary is assigned to assist in the preparation for the Director's duties by coordinating in the following areas:

1) Collecting required information related to Directorship to ensure the compliance with applicable laws related to Directorship.

2) Preparing useful information for new Director to perform his/her duties, for example, Articles of Association of the Company, Director's Manual for Listed Companies, Operating Results, and Nature and Direction of Business.

3) Organising meetings or discussions between Chairman and Directors, and Management to acknowledge and inquire about the business operation of the Company and its subsidiary.

### The Performance Assessment of the Board of Directors

Asia Aviation and its subsidiary have the Performance Assessment of the Board of Directors and sub-committee once a year by dividing into the Performance Assessment of the Board of Directors as a whole and the Self-Assessment of the board of directors on an individual basis, to be used as the framework in examining the performance of the Board of Directors and sub-committee including consideration reviewing performances, problems and obstructions incurred in the passed last year and it is the opportunity to consider contributing the time to perform the duties and also to improve the relationship between the Company's Board of Directors and the Management while the annual assessment of the performance results of the Board of Directors and sub-committees shall be presented to the Board of Directors Meeting to give suggestions the benefit of the efficiency improvement and development of the performances of the Board of Directors to conform to the policy procedures set forth and to set up benchmark for comparing it with the performances with criteria and revealed in the 56-1 One report.

The Performance Assessment of the Board of Directors and sub-committee covers main areas as follows:

1. Structure and qualifications of the Board of Directors
2. Roles, duties and responsibilities of the Board of Directors
3. Board of Directors' Meeting
4. Performance of the Directors
5. Relationship with the Management
6. Self-improvement of the Directors and Executive development

In 2024, the Performance Assessment of the Board of Directors and sub-committee of Asia Aviation detail as follows:

the Board of Directors / Sub-committee	Self-Assessment as a whole (%)	Self-Assessment on an individual basis (%)
Board of Directors	96	96
Audit Committee	90	93
Nomination and Remuneration Committee	99	100

The Performance Assessment of the Board of Directors and sub-committee of Thai AirAsia detail as follows:

the Board of Directors / Sub-committee	Self-Assessment as a whole (%)	Self-Assessment on an individual basis (%)
Board of Directors	96	96
Audit Committee	98	96
Nomination and Remuneration Committee	97	100
Corporate Governance and Sustainability Committee	99	100
Risk Management Committee	88	87
Safety Committee	88	93

As such, the Nomination and Remuneration Committee is responsible for reviewing performance assessment to be accurate, complete and comply with good corporate governance. Also the Committee has considered the results of the Director self-assessment in the past year as a reasonable criteria for the consideration of the remuneration of directors. The Company Secretary summarises the results of the assessment and reports them to the Nomination and Remuneration Committee. Subsequently, the Committee proposes to the Board of Directors to further improve operational efficiency in more effective manner.

#### The Performance Assessment of Chief Executive Officer

Consequently, Asia Aviation operates its business by holding shares in Thai AirAsia which is its subsidiary that operates the core business for the Company, therefore, The performance assessment of Chief Executive Officer has been established for Thai AirAsia.

The Board of Directors and the Nomination and Remuneration Committee of Thai AirAsia has arranged for an annual performance assessment for the Chief Executive Officer, main areas as follows:

Section 1: Progress of plan with specified goals and milestone for each goal

Section 2: Performance assessment

- Leadership
- Strategic setting
- Strategic practice
- Financial planning and results
- Relationship with the Board of Directors
- External relationship
- Management and relationship with human resources
- Position succession
- Knowledge of products and services
- Personal characteristics

Section 3: Self-improvement



## **Succession Plan**

The Board of Directors of Thai AirAsia has established succession plans for positions of Chief Executive Officer and Senior Management by evaluating and analysing the potential and performance of qualified candidates to set the individual plan for development training and management learning in order to prepare the replacement of important positions in case of resignation or retirement or other reasons and also maintain confidence from stakeholders that the operation of the Company can continue without any disruption.

The Board of Directors has assigned the Nomination and Remuneration Committee to consider and specify the criteria and succession plan when the position of Chief Executive Officer and Senior Management is vacant. Revision of the succession plan shall be carried out and Chief Executive Officer is to report to the Board of Directors regularly on the succession plan.

## **Corporate Governance Policy**

Asia Aviation has set up a written policy on corporate governance and the Board of Directors is to review this policy and the compliance therewith on an annual basis. After the Company's ordinary shares have been listed on the Stock Exchange of Thailand, Asia Aviation shall comply with the relevant rules and regulations as prescribed by the Securities and Exchange Commission, the Stock Exchange of Thailand and the Capital Market Supervisory Board. The details of the report on corporate governance will be included in the Company's Form 56-1 One Report.

## **Corporate Governance Code for listed companies 2017 (CG Code)**

In 2024, the Board of Directors has applied key principles and best practices according to the corporate good governance for listed companies in 2017 (CG Code), issued by the Securities and Exchange Commission. Every Director has acknowledged them and understood their benefits. Directors have realised their role as organisation leaders and assigned each department to implement the CG Code principles in each department to create more sustainable value to the organisation. The Board of Directors has reviewed those CG Code principles on an annual basis to make sure that every department has followed those CG Code principles appropriate to the Company's business. This point has been noted as a resolution in the Meeting of the Board of Directors.

## **Code of Conduct**

Asia Aviation has operated its business in adherent to strict business ethics, including safeguarding Asia Aviation's and its subsidiary' confidentiality, abiding laws, operating in an honest and prudent manner, paying respect to each other, and taking good care of Asia Aviation's properties and the environment. All Directors, Executives and employees shall oblige by this guideline. All Directors and new recruits shall receive a business ethics manual that they have to acknowledge and strictly follow. The Company has disclosed its complete Code of Conduct on the Company's website, under "Corporate Governance", under "Company Policies" and under "Code of Conduct".

## **Compliance to Rules and Regulations and Business Ethics**

Thai AirAsia determines to promote understanding among Directors, Management and the employees in regard of principles and policies related to code of conduct and the compliance to rules and regulations, along with the handling and reporting of suspicion of violation of laws, rules and regulations, and policies of Thai AirAsia that raises doubts in integrity of the Directors, Management and employees or Thai AirAsia.

Thai AirAsia has prepared a Code of Conduct Training Course for all employees to understand the principles and standards that all employees must follow in order to prevent doubts about honesty of the employees and Thai AirAsia. The training covers educating and understanding employees in relation to the prevention and suppression of corruption so that employees can learn how to prevent and report incidents or behaviors that imply corruption to the Company as well as Anti-Corruption & Bribery Policy so that employees may understand the problems and impacts of corruption and bribery and learn how to prevent and report incidents or behaviors that may indicate corruption or bribery through different channels to the Company.

The said training courses are compulsory to all Management and employees at all levels to attend and pass a test and new Management and employees must attend all training testing courses within the probationary period.

Thai AirAsia monitors and evaluates the compliance of rules and regulations and code of conduct of employees, Management and the Board of Directors. The internal audit department is responsible and reports the evaluation results to the Audit Committee annually.

### **Anti-Corruption Policy**

Asia Aviation Public Company Limited and Thai AirAsia Company Limited (collectively referred to as "the Company") are committed to conducting business with integrity, transparency, and in compliance with good corporate governance principles. The Company adopts a zero-tolerance approach to all forms of corruption and bribery.

As part of the Capital A Berhad Group (referred to as the Group), the Company adheres to the Group's comprehensive Anti-Bribery and Anti-Corruption policy and procedures. This Anti-Corruption policy ("the Policy") statement serves as an overview of our anti-corruption system and practices.

#### Definition

Corruption means any act of bribery by engaging in the act of directly or indirectly offering, promising, soliciting, asking, or accepting money, valuable items, or any inappropriate advantages with government officials, state or public agencies, or any concerned agents so that the said agents perform or refrain from performing their duties rightfully in order to gain or achieve unethical advantages for business. Exceptions shall be made should they be permitted by laws, rules, regulations, announcements, customs, local traditions, or common business practices.

Bribery means any act of offering, giving, receiving, or soliciting any advantage to improperly influence an action or decision, which may compromise ethical standards

Gift includes any item of value, including but not limited to cash, gift vouchers, hampers, travel benefits, entertainment, memberships, event tickets, commissions, reimbursements, promotional items, property, and home improvements. Gifts are subject to restrictions and are carefully monitored to prevent improper influence.

Facilitation payments mean small, unofficial payments intended to expedite routine governmental actions or administrative processes. Facilitation payments are considered a form of bribery and are strictly prohibited.

#### Overall Policy

All Directors, members of Management, and employees of the Company are strictly prohibited from engaging in, implementing or accepting any act of direct or indirect corruption. The Policy audits or examinations shall be done regularly along with the revision of roles and duties of all relevant parties and the guidelines for practice, to keep the policy effective and aligned with evolving businesses, rules, regulations, and legal requirements.

#### Roles and Responsibilities

1) The Board of Directors is responsible for approving and supporting the Policy, promoting a culture of integrity, ensuring policy awareness throughout the Company, and reviewing compliance reports to monitor effectiveness. Additionally, the Board ensures that resources are allocated to support anti-corruption initiatives.

2) The Audit Committee oversees investigations of related parties and matters within its authority, seeks external advice as needed, and reviews compliance with the Policy and guidelines related to fraud and corruption. The committee shall also review the Company's internal control system and internal audit system to ensure that they are suitable and efficient.

3) The Chief Executive Officer and Management are tasked with implementing the Policy across the Company, allocating resources for anti-corruption measures, ensuring that anti-corruption standards are communicated to all employees, and evaluating the effectiveness of these practices to make improvements as needed.

4) The Internal Audit Department reports periodically to senior management and the audit committee regarding significant risk exposures and control issues, including fraud risks, governance issues, and other matters requiring the attention of, or requested by, the audit committee. In the event that the audit result indicates or suspects any fraud, the Head of Internal Audit shall immediately report such result to the chief executive officer and audit committee.

5) The Risk Management Committee ensures consistent implementation of the Policy, assesses corruption-related risks, provides regular updates to the Audit Committee, and recommends policy updates to address changes in the business environment or regulatory requirements.

6) The Risk Management Department facilitates anti-corruption compliance operations, conducts regular risk assessments to identify and address corruption risks, organises anti-corruption training for employees, submits quarterly compliance reports, and maintains relevant documentation for auditing purposes.

#### Operating Guidelines

1) All directors, management, and employees at all levels shall uphold the Anti-Corruption and business ethics policy by not directly or indirectly engaging in any act of corruption.

2) Employees must report any observed corrupt practices through whistleblowing channels. Should employees have any questions or doubts, they can consult their supervisors or the Risk Management Department.

3) The Company shall provide justice and shall protect whistleblowers and those who cooperate in reporting corruption as specified by the Whistleblowing Policy.

4) Violators of the Policy will face disciplinary actions and potential legal consequences. Business partners and suppliers who violate the Policy will also face proper consequences.

5) The Company will communicate and create an understanding of the anti-corruption initiative and awareness of the Policy to all stakeholders through various channels as well as mandatory training.

6) Specific guidelines are in place for high-risk areas such as gifts, entertainment and hospitality; and charitable contributions as follows.

To ensure operational clarity in high corruption risk issues, Directors, Management, and all employees must exercise extra caution when handling the following matters:

#### *Gifts, Entertainment and Corporate Hospitality*

- The Company adopts a 'No Gift Policy' whereby Directors and Employees are prohibited from directly or indirectly, giving or receiving gifts, as defined under Gifts, Entertainment and Corporate Hospitality, that may influence good judgement and decision making, subject to certain limited exceptions.

- In certain cultural or business circumstances where refusing a gift could harm business relations, employees are required to submit a Gift Declaration Form to the approver who will decide whether to approve the acceptance of the gift or require the gift to be returned. Providing Gifts requires written approval as specified by the policy.

- Entertainment and Corporate Hospitality, whether provided or received, should be reasonable and modest in value, provided in an open and transparent manner, and in compliance with Company policies and applicable laws. Employees are required to seek approval by submitting a Gift Declaration Form prior to provision.

### *Corporate Social Responsibility, Sponsorships and Charitable Donations*

- All corporate social responsibility activities, sponsorships, and charitable donations must be transparent, ethical, and in compliance with the Company's policies and applicable laws. Verification and approval of transaction shall be done according to the Code of Conduct and related policies.

### *Facilitation Payments*

- The Company does not have any policy to allow facilitation payments. All employees, directors, and representatives of the Company are prohibited from offering or making any facilitation payments, directly or indirectly, to government officials, customers, suppliers, or business partners.

### Risk Assessment for Corruption

The Company is committed to conducting appropriate corruption risk assessments as an integral part of our enterprise risk management program.

### Dissemination of Anti-Corruption Policy

The Company will communicate the Policy to all stakeholders through various channels, including the Company's website, annual reports, internal communication, and training programs. Regular updates and reminders will be provided to ensure continued awareness and compliance across all levels of the organisation.

### Whistleblowing

The Company has established whistleblowing channels for reporting suspected violations of the Policy. Any such instance shall be reported to [thaiwhistleblower@airasia.com](mailto:thaiwhistleblower@airasia.com). All reports will be treated confidentially and investigated thoroughly.

### **Report of Interest**

The Company has required Directors, Executives and employees to report their own interests and those of related persons when starting their positions or when there is a change in various information. Directors have to present their stakeholder reports to the Company Secretary and the Management and employees to the People Department.

### **Internal Control and Internal Audit**

The Board of Directors of Asia Aviation has put the internal control system in place in order for the operation of Asia Aviation to go according to the objectives, Article of Association, and applicable rules and regulations, as well as the internal audit and the check and balance system to effectively protect and look after the capital and investment of Shareholders and Asia Aviation and its subsidiary's properties. Asia Aviation and its subsidiary have stipulated levels of authority and responsibilities of Management and employees and operating regulations in writing. The Internal Control Department has its duty to audit that the performance of all departments in the Company is accurate and line with the regulations. The Audit Committee shall monitor the administration and operation of Asia

Aviation in order for Asia Aviation to achieve an effective internal control and reliable financial reporting system. The Internal Control Department shall directly submit the audit report to the Audit Committee for revision and evaluation of the internal control system of Asia Aviation and its subsidiary. Miss.Orawan Phunamsarp acts as the Head of Internal Control. The details on internal control and internal audit can be found under “Internal Control and Internal Audit” in Form 56-1 One Report.

### **Risk Management**

Asia Aviation is aware and realises the importance of risk management in order to achieve effectiveness and efficiency in the management of the Company and its subsidiary and to promote confidence among stakeholders. However, as Asia Aviation operates its business by holding shares in Thai AirAsia, therefore, risk management system has been established for Thai AirAsia. Which is its subsidiary and operates core business.

Risk Management Committee consists of Executive Chairman, Chief Executive Officer and the Management from all departments together with the Risk Department to manage internal and external risks that may affect operation to an acceptable and appropriate level by evaluating and examining evaluation result from all departments and revising policy regarding risk management annually. The details on risk management can be found on the Company's website, under “Governance”, under “Internal Control and Risk Management”.

### **Audit Fee for the year 2024**

Asia Aviation and its subsidiary paid the audit fee to EY Office Limited, as external auditors for 2024. Nevertheless, EY Office Limited. do not have any relation or any conflict of interest with the Company, the Executives, or the Major Shareholders, or anyone related to the aforementioned persons. The details of audit fee for the year 2023 are as follow;

#### Audit Fee

In 2024, Asia Aviation and its subsidiary paid the audit fee of Baht 5.50 million to the office of the Auditors, comprising Asia Aviation and subsidiary's audit fees of Baht 1.05 million and Baht 4.45 million, respectively. In addition, the Company and subsidiary had been paid an audit fee to the related parties to the Auditors' office of Baht 0.15 million for auditing the subsidiary's oversea representative office.

#### Non-Audit Fee

The Company and Subsidiary paid compensation for other services in 2024 of Baht 0.36 million for accounting and tax advisory services.

The engagements of the office of the Auditors and its related parties to provide the non-audit work were reported to the Audit Committee to ensure that it would not involve any conflict of interest or any review of their own work which would contaminate the independence judgment of the Auditors.



# Code of Conduct

# Code of Conduct

## 1. Introduction

In the operation of the Company whether as Directors or Management or employees of the Company, we will meet and deal with the question or concerns related to ethics or law at all times such as what the Company or what we're working on is a reasonable action or if it is contradict to the ethics laws and regulations. In practice, there is no fixed answer that can be applied in all situations.

To ensure that the operation of the Company as well as the performance of Directors, Management and employees are in compliance with law and based on ethic, the Company therefore has established the code of conduct for everyone to use as a guide or framework for action or to answer questions of that individual whether or not what they are doing is correct and appropriate. The concept of doing business of the Company are as follows;

## 2. Ethics

### 2.1 Responsibility to Shareholders

The Company acts as a representative to its shareholders in carrying out the business in order to maximise shareholder satisfaction with regards to sustainable growth of the Company's value in the long term future, and the disclosure of transparent and reliable information to its shareholders.

### 2.2 Responsibility to Customers

Customer satisfaction and consumer confidence are very important to the Company, which aims to provide high quality goods and services at reasonable prices, and maintain a good relationship with its customers. The Company has thus determined the following guidelines:

- The Company shall provide high quality products and services, and continuously strive to improve these. The Company shall also provide complete and accurate disclosure of all information pertaining to its products and services without any misrepresentation.
- Directors, Management, and staff members at all levels shall not disclose any information on customers without prior permission from those customers or authorised personnel of the relevant company in the Group. The only exception to this is information requested by law enforcement officers acting in accordance with the law.

### 2.3 Responsibility to Business Partners and Creditors

The Company's dealings with any business partner shall be conducted in a manner that upholds its reputation and all relevant laws. All Company personnel must be aware of the common interests of the Company's business partners and treat them equitably. The selection of business partners shall be fair. The Company shall also consider its business partners to be the key factor in jointly creating a value chain for customers.

The Company shall keep all its promises and perform in accordance with the terms and conditions agreed with its creditors for the repayment of principal and interest, as well as safeguarding all guaranteed assets



#### 2.4 Responsibility to Employees and Equal Opportunity

Employees are the most valuable resource and the key factor for the success of the Company. The Company therefore aims to develop a culture and a good working atmosphere as well as promoting teamwork, treat employees with courtesy and respect for their individuality. The Company promotes equal opportunities and employee diversity by opening chances for everyone to have equal rights in employment and recruitment. Appointment and transfer of employees will be considered on the basis of merit and the use of human resources for the greatest benefit of the Company without gender discrimination including people with physical disabilities who are considered to be able to work within the scope of the laws.

The Company respects the human rights of employees, treating the employees with fairness and honesty. The Company is always responsible for maintaining a safe working environment for the life and property of its employees, and strictly adheres to the labor law. There is no employment of illegal child labor, forced labor, or the use of labor that exceeds the employment standard.

The Company respects the privacy of its employees by not disclosing personal information such as salary, medical history, family background to outsiders or unrelated people unless it is information that must be disclosed to relevant third parties according to the provisions of the law.

#### 2.5 Business Competition

The Company has a policy of free and fair competition, and will not acquire information about its competitors by any illegal or unethical methods.

#### 2.6 Responsibility to Society and Environment

The Company, as a Thai company, realises and has a sense of gratitude towards the country and being part of society for which it has to take responsibility, to support local activities where the Company operates. The Company has a policy to produce products and provide any service that is environmentally friendly and complies with environmental laws. The Company promotes activities to preserve nature and energy and has a policy to select and promote the use of environmentally friendly products.

#### 2.7 Safety, Occupational Health and Working Environment

The Company is aware and always realises that the business operations of the Company must be attentive and responsible for the personnel of the Company to be safe at work, have good hygiene and remain in a suitable working environment at all times, including cultural policy for fair treatment.

#### **Practical Guidelines**

1. The Company places importance on the management of safety, occupational health and working environment of its personnel by preparing requirements and standards for work, appointing security officers at different levels as well as the Safety and Occupational Health and Working Environment Committee. It has also established a specific unit to manage the safety and occupational health and working environment based on the goal that the company's minimum standards must comply with the provisions of the law including work standards as well as safety and occupational health and the working environment of the parties to a contract and contractors of the company.

2. The Company collects statistical data on work safety including setting a target of the accident rate and incidents to map out plans for the prevention of reoccurrence or reduce the severity by implementing protection measures according to the level of the already-set goals.
3. The Company provides public relations to disseminate information to create understanding and aware of the personnel of the Company about specification and occupational health, safety standards and working environment as well as correct practical guidelines including taking lessons learned in safety as a precaution and preventing recurrence.
4. The Company has established a control system to supervise. and prevent dangers or accidents that may occur from work and provide personal protective equipment for employees as well as improving, repairing equipment or buildings of the Company to be in a safe condition and suitable for work to reduce the risk or the likelihood of occurring incidents or working accidents. It also collects statistical data of the incidents or working accidents for analysis to find the cause and take preventive measures in the future.
5. The Company has implemented a cultural policy of fair practice to encourage all employees to be able to report accidents, incidents and other events which may be harmful to or affect safety without restraint as well as obstruction, and there shall be no adverse effect on such reporting. In addition, the Company has a policy not to punish the operators if such performance or decision brings about errors caused by the use of a defective experience, inexperience or lack of adequate training. However, the Company will not ignore or neglect punishment for actions arising from non-compliance with regulations, deliberate breach of regulations and deliberate intention of causing damage.

## 2.8 Safeguarding Technological Security

In order to protect company's information resources and users from potential threats to privacy, productivity, reputation and intellectual property rights and maintain the safety of information of customers, workers and employees, the Company will take the following actions:

- Preparing the efficient IT equipment including software and services in accordance with business plans and objectives.
- Being worth investment
- Able to protect the confidentiality, accuracy and availability of customers, employees, financial information and business information which is sensitive to improper disclosure.
- Avoiding third parties for illegal or malicious acts on AirAsia computers, and network resources by ensuring that these resources are not misused or wasted.
- Avoiding fraud and service interruptions that can impair the Company's performance.

## 2.9 Conflicts of Interest

In working for the Company, there may be situations where personal interests of directors, executives or employees may conflict with the interests of the Company. Conflicts of interest can arise in many forms, therefore, the Company has set guidelines that everyone should observe as follows:

#### 2.9.1 Receiving money or other remuneration

Directors, Management, and employees at all levels shall not personally receive any money or benefits from the Company's customers or business partners, or from any other persons when working on behalf of the Company.

Directors, Management, and employees at all levels shall not borrow or raise funds from, or lend money to, the Company's customers or business partners, unless they are independent customers of banks or financial institutions which are connected to the Company.

#### 2.9.2 Engaging in other business outside the Company

Directors, Management, and employees at all levels shall not engage in any other business that affects their performance, duties and working hours in the Company. Every member of the Company is prohibited from participating in any other business which is in competition with the companies in the Group, regardless of whether Directors, Management, and employees directly or indirectly benefit from that business.

#### 2.9.3 Engaging in business with the companies in the Group

Doing any business with the Company either on behalf of one's own family or on behalf of any juristic person in which Directors, Management, and employees have stakes, conflict of interest must be disclosed to the company before entering into the transaction.

Directors, Management, and employees with vested interests are prohibited from approving any agreement to enter into transaction, or perform any action on behalf of the Company. It is the duty of the one who conducts transaction on behalf of the Company to examine the relationships of business partners whether they involve Directors, Management, and employees before conducting transactions in order to prevent any conflicts of interest. However, the definition of relationship shall be in accordance with the criteria on disclosure of information and actions of listed companies on connected transactions by the Board of Governors of the Stock Exchange of Thailand.

#### 2.9.4 Outside directorships

The Company has no policy to nominate members of its management team as board members of a company outside the Group. In the event that a member of the management team is invited to serve on the board of a company outside the Group, approval is required, unless the invitation is for a non-profit organisation and does not infringe any related laws or regulations governing the Company's business. Furthermore, the person involved shall not use his or her position in the Company to promote the business of the outside company.

#### 2.9.5 Receiving gifts and Hospitality

Directors, Management, and employees shall not personally accept financial or other benefits from customers, business partners, or any persons for working in the name of Asia Aviation and Thai AirAsia.

Directors, Management, and employees shall not accept business hospitality from customers, business partners or any persons who may be influential to the business decision.

#### 2.9.6 Accepting invitations to seminars, business events and company visits

Every Directors, Management, and employees can accept invitations to seminars, business events and company visits where the traveling expenses are sponsored by suppliers, customers, creditors or any other person they are dealing with on behalf of the Company. However, the aforementioned activities must benefit the Company's business and be authorised by the relevant supervisor. No Directors, Management, and employees may accept spending money or other benefits provided for these events.

#### 2.10 Cash, incentives or other special benefits

The Company has no policy to give money, incentives or other special benefits to its suppliers, customers, creditors or any other person in order to influence, or in exchange for, business deals, with the exception of providing normal business entertainment, trade discounts or promotional campaigns.

#### 2.11 Charitable Contribution or Sponsorship

Charitable contribution or sponsorship shall be done in a lawful and transparent manner and follows procedures specified by Asia Aviation and Thai AirAsia. Examination and approval of transaction shall be done by authorised persons of Asia Aviation and Thai AirAsia and follow up shall be done in order to ensure the contribution or sponsorship is used in accordance to its objectives and not as a subterfuge for bribery.

#### 2.12 Participation in Political Activities

The Company has a policy of political neutrality and does not make donations to any political party. The Company also avoids activities that may favor any particular political party. Directors, Management, and employees at all levels are able to participate in political activities under the terms of the Constitution of Thailand. However, no member of the Company shall claim the status of being a company employee or use any of the Company's property or equipment for the purpose of political activities.

Any Directors, Management, and employees who accepts a politically related position or stands for any local or national elections in any constituency in Thailand must resign from the Company forthwith.

#### 2.13 Safeguarding the Company's Assets

Directors, Management, and employees at all levels are responsible for looking after, maintaining and maximising the use of property and fixed assets belonging to the companies in the Group, and shall not use any of these for their own or others' benefit. The Company has a policy to prepare all business documents and financial reports, and record all accounting and financial data on an honest and timely basis, in compliance with generally accepted accounting standards and related laws.

No Directors, Management, and employees may disclose material inside information to any party that has no right to access that information. It is the duty of every member of the Company to secure and protect confidential information, data and document.

#### 2.14 Use of Inside Information and Trading of the Group's Securities

Directors, Management, and employees at all levels shall not use any significant inside information about the Company or any company in the Group which has not been disclosed to the public, for their own or others' benefit.

Directors, Management, and employees at all levels shall have the right and freedom to invest and trade in the securities of the companies in the Group. However, in order to prevent conflicts of interest, all Directors, Management, and employees should avoid or suspend trading for a period of one month prior to the disclosure of all financial statements to the public.

#### 2.15 Distribution of Information and Interviews with the Press or Public

The distribution of information about the Company shall be conducted in a factual, accurate and careful way.

A Company employee who is not authorized or assigned to speak to the press shall not give any interview with the media or the general public, nor disclose any information about the companies in the Group which may adversely affect their reputation or business operations.

#### 2.16 Related Transactions within the Group

In the case of related transactions amongst the companies within the Group, the Company shall conform to the rules and procedures of granting approval by upholding its best interests as if the Company were dealing with outside parties on an arm's length basis.

#### 2.17 Compliance with Laws, Rules and Regulations

Directors, Management, and employees at all levels shall abide by the law and all related rules and regulations pertaining to their position. No member of the Company shall commit or support illegal acts

### 3. Supervision and Administration

3.1 Every Director, Management, and employees shall strictly adhere to the Company's code of conduct in the performance of his or her duties. If any unethical conduct is discovered, the Company will punish the wrongdoer in a manner appropriate to the case and commensurate with the degree of the breach. The following disciplinary action can be taken:

- Verbal warning
- Written warning
- Suspension without pay not exceeding seven days
- Termination

3.2 It is the duty of every Director, Management, and employees to read the code of conduct, including all amendments that are made, and sign an agreement to abide by its conditions.

3.3 All Managements and supervisors should behave as role models for the staff, promote the code of conduct among their subordinates and encourage all of them to comply with its conditions.

3.4 Any waivers to the code of conduct for Senior Managements and Directors must be approved by the Board.

#### **Procedures for Considering and Reporting Non-Compliance with Code of Conduct**

Directors, Management, and employees have a duty to comply with the principles and guidelines set forth in the business code of conduct which, if not complying with the established principles and guidelines, may result in disciplinary action, or laws according to each case and may be subject to punishment as per the specified criteria. In addition, such non-compliance and encouraging others to commit unethical acts, ignoring when witnessing non-compliance with the code of conduct, obstruction of the fact-finding process and unfair acts against those giving facts are considered as non-compliance with the business code of conduct as well. Therefore, Directors, Management, and employees have a duty to report performance that may violates the code of conduct. In case of detecting or being pressured/forced to do anything that is against the code of conduct, they shall report to the supervisors or Senior Managements or the Internal Auditing Department or the People Department or the Ethics Committee or the Audit Committee, as the case may be.

The Company has a system of complaint reporting, or reporting clues on illegal acts or violation of the Company's business code of conduct which is in accordance with international principles. In case someone who knows or detects the action or being a person who suffers damage caused by a violation of the code of conduct is able to report complaints or inform clues about such actions directly to the Independent Directors or Audit Committee at E-mail: [taa\\_auditcommittee@airasia.com](mailto:taa_auditcommittee@airasia.com) and [thaiwhistleblower@airasia.com](mailto:thaiwhistleblower@airasia.com). The Audit Committee is independent from the Management and has an internal auditing unit to screen such clues and complaints. The complained information will be kept confidential and the Company has measures to protect the informants or whistleblowers about corruption from being intimidated or threatened by reporting such information or clues. Any person who acts in retaliation against or threatens the whistleblowers will be properly dealt with and prosecuted according to the law. Upon receiving complaints, the Company has its measures as follows:

- 1 The informants can report complaints or report clues through the website. <https://www.aavplc.com> under the topic "Corporate Governance", or sub-title "Whistleblowing Channel" or in writing via E-mail: [taa\\_auditcommittee@airasia.com](mailto:taa_auditcommittee@airasia.com) and [thaiwhistleblower@airasia.com](mailto:thaiwhistleblower@airasia.com).

- 2 Collection of facts will be made by the complaint recipient, or assigning others to gather facts which takes about 30-60 days to consider and summarise the preliminary facts.
- 3 Setting up a Disciplinary Investigation and Penalty Committee, consisting of senior Managemets and representatives from relevant departments.
- 4 The Disciplinary Investigation Committee will conduct an investigation to find out the facts, process and summarise the results of the investigation whether the respondent has committed an unethical, illegal or disciplinary action and the company's Articles of Association or not? How?
- 5 If the conclusion turns out that an offense has been really committed, the Company will take disciplinary action for which the penalty will be considered as appropriate to the case in compliance with the conclusions of the Disciplinary Investigation Committee.
- 6 The Disciplinary Investigation Committee will jointly consider the causes and solutions including guidelines to prevent such incidents from recurrence in the future.
- 7 Report the results of the investigation to the Audit Committee and/or the Board of Directors, as the case may be.

#### **Follow-up and Evaluation of Result of Compliance with the Code of Conduct**

The Company has supervised the compliance with business code of conduct. It is the duty and responsibility of all Directors, Managements and employees to acknowledge and understand and comply with the policies and guidelines specified in the code of conduct, not an arbitrary practice, and they cannot claim that they do not know the guidelines prescribed. The Managements of all levels in the organisation must take responsibility and consider it important to ensure that employees under their chain of command know, understand and strictly comply with the code of conduct. In addition, the Company has prepared relevant training courses such as courses on employee's code of practice, counter-corruption course, course on corruption prevention and suppression and giving/taking bribes. The aforementioned courses are compulsory courses that all employees at all levels must always attend the training and pass the test. This Includes new employees who must attend all training courses and pass the test within the probationary period and will not be inducted as a permanent employee if they do not pass such training.

In addition, the Company will audit and evaluate the compliance with rules and business code of conduct of employees, Managements and Directors, with the Internal Audit Department reporting such assessment results to the Audit Committee annually, and the Company has a policy to regularly follow up and improve the business code of conduct to remain at the international level, modern and appropriate at all times.



# **Audit Committee Report**



# AUDIT COMMITTEE REPORT

## Dear Shareholders

The Audit Committee comprises of three qualified Independent Directors, namely Mr. Vichate Tantiwanich as Chairman of the Audit Committee, Mr. Veerayooth Bodharamik and Mr. Dinesh Nambiar as member of Audit Committee. Ms. Orawan Phunamsarp is the Head of the Internal Audit and the Secretary to the Audit Committee.

All Directors on the Audit Committee are fully qualified as required by the Stock Exchange of Thailand and have performed their duties responsibly and completely as stipulated in the Audit Committee Charter approved by the Company's Board of Directors, as well as in accordance to the Notice of the Stock Exchange of Thailand.

For the accounting period ending 31 December 2024, the Audit Committee called 4 meetings and all meetings attended by all members of the Audit Committee. After that, the Audit Committee reported results from the Audit Committee Meeting to the Board of Directors Meeting.

For the accounting period ending 31 December 2024 the Audit Committee completely performed their duty as specified in the committee charter. The details can be summarised as follows:

1. Reviewed the important information of the quarterly and annual financial statements for 2024 together with the auditors and the Management of Accounting and Finance Department by examining the important issues and received the explanation from the auditor and the Management of Accounting and Finance Department until it was assured that the financial statement was prepared in accordance with the legal regulations and standard of financial report and was correct, complete, reliable, thereby such financial statement was endorsed as the Auditor had reviewed and audited.
2. The Audit Committee reviewed the sufficiency of the internal control system by considering the internal control plan and report on internal auditing's result according to the approved plan. which conformed to the result of the assessment of the auditor who reported that significant weaknesses were not found and no special remarks concerning the financial report and internal control. This includes consideration of the result of assessment of the internal control system of the Management under the guiding framework of the Internal

Control of The Committee of Sponsoring Organizations of the Treadway Commission (COSO 2017) by using the internal control assessment checklist of the Securities and Exchange Commission Thailand before presenting it to the Board of Directors of the Company in order to assess the sufficiency of the internal control system of the Company for the accounting year 2024 and revealed the result of such the internal control system in Form 56-1 One Report whereas the Audit Committee gave the opinion that the internal control system of the Company was suitable and efficient enough for operating the business and current situation of the Company and its subsidiary while no essential issues affecting the achievement or targets of the Company were found.

3. The Audit Committee supervised the internal auditing work to ensure that implementation of internal auditing was independent and effective by giving approval and approved the audit plan for 2024 provided by the major risk of the Company. It also considered the sufficiency of the personnel and considered the result of auditing and followed up the performance and progress of corrective process in regard to the report on the result of the auditing of the major issues regularly in

every quarter. This also supported the quality development of internal audit by encouraging the personnel in the Internal Audit Department to undergo training in various courses to increase knowledge and skill to perform the duty with better efficiency. Including reviewing complaints or whistleblowing regarding legal offense. Accuracy of financial reports Defective internal control system or violation of the company's business ethics and subsidiaries There is an internal audit unit responsible for screening whistleblowing and complaints.

4. The Audit Committee has reviewed the Risk Management System to ensure that the Company has the process of assessment and risk management which is proper and efficient whereas the Company has Risk Management Committee to deal with setting policies and targets of Risk Management in the whole organisation, providing the efficient risk management system and followed up the major risk management in every aspect of the Company at the acceptable level while the representative of Risk Management Unit presented report of the progress to the Audit Committee on the risk management as to whether it complies with the policy and plan specified once per quarter.

5. The Audit Committee supervised the disclosure of sufficient and correct information including supporting the Company to have a good governance system, good management to be transparent and ethical, building up confidence to the shareholders, investors, employees and every stakeholder concerned.
6. Reviewed the Charter of the Audit Committee to ensure that the performance of the Audit Committee is efficient and updated.
7. Revised and Approved the Internal Audit Charter to ensure that the scopes, roles and responsibilities have been defined properly.
8. Reviewed and gave opinion to the related party transactions or the transactions which may have conflict of interest. The Audit Committee has reviewed the related party transactions to comply with the rules and regulations of the Stock Exchange of Thailand on the disclosure of information and practice of the listed Company regarding the related party transactions in 2003. The Audit Committee had an opinion that the related party transactions were operated in conformity with the general commercial conditions without conflict of interest, being justifiable, reasonable and complying with the regulation completely specified by the Stock Exchange of Thailand while the unusual transaction was not found and the disclosure of information was complete and sufficient.
9. Considered the appointment and remuneration of the auditors based on the business knowledge, experiences, appropriateness of the remuneration and the independence of the auditors. In the accounting year-end of December 31, 2024, the Audit Committee recruited and nominated Mrs. Kunlapee Piyawannasuth C.P.A. Registration No. 6137 and/or and/or Miss Kosum Cha-em C.P.A. Registration No. 6011 and/or Miss Manee Rattanabunnakit C.P.A. Registration No. 5313 to be the external auditors of the Company and the subsidiary while in the past accounting year, the auditors had performed their work with knowledge and professional abilities and provided suggestions concerning the internal control system and various risks as well as independence of working performance for which the remuneration proposed is appropriate. In addition, in 2024 there was a meeting with the auditor without the management attending the meeting, 1 time.

10. The Audit Committee has reviewed and supervised the Company and its subsidiary to comply with the regulations, policies and business operation which was in conformity with the Securities and Exchange Act as specified by the Stock Exchange of Thailand and the Securities and Exchange Commission as well as laws concerning with business operation of the Company, and did not find any indication to believe that there was any deficiency concerning the non-conformity and/or violation of the rules, regulations and related laws.

The summary of overall in 2024, the Audit Committee has performed the duties specified in the Charter of the Audit Committee by following up the performance of the Company with sufficient independence and gave the opinion that the Company provided financial report in the major issues accurately by providing it in accordance with the standard of accounting generally accepted, disclosing information sufficiently, completely, and reliably. And when entering into the

related party transactions or other particulars which may cause conflict of interest, the Company supervised the said transaction with transparency for the utmost benefit for the Company and the shareholders, abiding by the law, and regulations of the Stock Exchange of Thailand strictly and complying with the laws, rules and regulations concerning business operation completely. The Company also provided the internal control system, internal audit and risk management sufficiently and properly and operation in conformity with the good corporate governance system sufficiently, transparently and reliably.






(Mr. Vichate Tantiwanich)

Chairman of the Audit Committee



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