

An aerial photograph of a paved road winding through a lush, green landscape. A person wearing a green shirt and dark pants is riding a bicycle on the road, moving away from the viewer. The road is flanked by dense trees and foliage. In the upper left, a white signpost reads "VILLAGE TWO". The overall scene is bright and sunny, with shadows cast by the trees.

Annual Report **2022**



AIT
Asian Institute of Technology



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Chairman's Statement

**As we reflect on
the year 2022,
we are reminded
of the significant
transitions and
accomplishments
that have shaped
AIT's journey**

It was a year of change, marked by the passing of the baton from former President Dr. Eden Woon to Professor Kazuo Yamamoto, who assumed the role of Interim President on 1st September 2022. We express our gratitude to Dr. Woon for his dedicated service and leadership, and we warmly welcome Professor Yamamoto as he embarks on this new chapter of leadership at AIT.

Throughout the year, AIT has remained highly active and engaged with our partners across various domains. The annual report showcases our vibrant collaborations and the impactful work accomplished in collaboration with our esteemed partners. These collaborations have been instrumental in expanding our research capabilities, fostering knowledge exchange, and generating innovative solutions to address pressing global challenges.

I would like to express my sincere gratitude to the Executive Committee and Audit Committee for their invaluable contributions in vetting critical issues before they are presented to the Board of Trustees. Their diligent work and expertise ensure that AIT maintains the highest standards of governance and decision-making.

To our esteemed Trustees and partners, I extend my sincere gratitude for your unwavering support and commitment to AIT. Your invaluable contributions continue to strengthen our institution and propel us forward in our mission to be a leading institution for sustainability in the region. Together, we are making a tangible difference and shaping a better future for all.

A handwritten signature in blue ink, appearing to read 'T. Hongladaromp', with a stylized flourish at the end.

Dr. Tongchat Hongladaromp

Chairman

AIT Board of Trustees

President's Message



**I am delighted to
present the AIT
Annual Report for
2022, providing
a comprehensive
overview of our
achievements,
progress, and
endeavors
throughout the
year**

The year 2022 was a period of transition, during which I assumed the Interim Presidency following the tenure of former President Dr. Eden Woon until August 2022. We take great pride in acknowledging the collective efforts of our esteemed faculty, dedicated staff, talented students, and supportive partners who have contributed to another successful year at the Asian Institute of Technology.

The Annual Report highlights our endeavors in key thematic areas such as Climate Change, Smart Communities, Food-Energy-Water, Infrastructure, and Technology, Policy, and Society. I am delighted to share that AIT continued to establish strategic partnerships and collaborations with leading institutions, governments, and organizations. These alliances have enhanced our research capabilities, expanded academic programs, and provided valuable opportunities for knowledge exchanges and capacity building. Together, we strive to find innovative solutions and shape a more sustainable and resilient future.

Furthermore, I am immensely proud of our faculty and researchers who have made significant contributions to research and knowledge creation. Their dedication to advancing the frontiers of knowledge and addressing real-world challenges has positioned AIT as a hub for interdisciplinary research and expertise. I also wish to acknowledge the hard work and commitment of our students, who have shown exceptional resilience and adaptability amid ongoing global challenges. Their passion for learning, innovative thinking, and commitment to making a positive impact inspire us all. I have full confidence that they will emerge as future leaders, equipped with the knowledge and skills to tackle the complex sustainability issues ahead.

As we move forward, AIT remains unwavering in our commitment to fostering a sustainable and inclusive learning environment. We will continue to invest in our campus infrastructure, ensuring that we support our academic programs and research initiatives. Our ongoing efforts to transform AIT into a fully-fledged botanical garden, coupled with our commitment to achieving Net Zero emissions by 2030, exemplify our dedication to practicing what we teach.

I extend my heartfelt appreciation to the Board of Trustees, the Executive Committee, and all our stakeholders for their unwavering support and guidance. Together, we will strengthen AIT's position as a leading institution for sustainability in the region.

A handwritten signature in blue ink, reading '山本和夫' (Yamamoto Kazuo).

Professor Kazuo Yamamoto

Interim President

Asian Institute of Technology (AIT)

Year in Review

January



10 January 2022 – The Spring 2022 semester at AIT began with a virtual Institute-wide orientation to warmly welcome the many new students joining from near and far.



20 January 2022 – The Regional Resource Centre for Asia and the Pacific of AIT (RRC.AP – AIT) co-organized the 7th International Forum on Sustainable Future of Asia with partners in Japan for global participants to share knowledge and dialogue with a global audience on “Research for Societal Transformation with Future Earth.”



14 January 2022 – A research paper by students and faculty members of AIT won Best Paper Award at the 10th Asian Society of Agricultural Economists (ASAE) International Conference held in Beijing, China.

February



11 February 2022 – With the theme of Equity, Diversity, and Inclusion: Water Unites Us, three AIT engineering students from three countries shared inspirational stories about their personal journey and research, which unite them as agents of change and acceleration of progress towards SDG6: Clean Water and Sanitation for All.



25 February 2022 – Industrial Engineering and Management AIT alumnus George Arulanantham once again received one of the highest accolades and was appointed Officer of the New Zealand Order of Merit (ONZM).



24 February 2022 – Anika Bushra, a master's student in Sustainable Energy Transition, gained enhanced understanding of renewable energy in Southeast Asian nations, solidifying her unwavering belief in its pivotal role in shaping the future of our planet following her internship with the Rockefeller Foundation's Power and Climate for Asia.



26 February 2022 – AIT signed an MoU with the University of Da Nang (UD), one of the top universities in Vietnam, in a hybrid ceremony attended virtually by diplomats and senior-level delegates from numerous locations in Vietnam and Thailand.



15 February 2022 – H.E. Mrs. C.A. Chaminda I. Colonne, Ambassador Extraordinary and Plenipotentiary of the Democratic Socialist Republic of Sri Lanka to the Kingdom of Thailand and AIT Board of Trustee paid a courtesy visit to AIT.

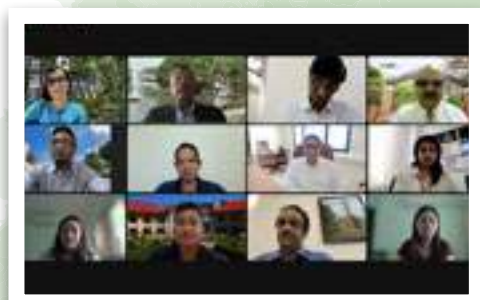
March



31 March 2022 – AIT President Dr. Eden Woon was invited to share his insights and experience as part of the training of leaders from Malaysian Universities on the International Dean's Course — Malaysian Chapter (MyIDC) Module 11: Internationalization.



8 March 2022 – Thanks to generous donations from its partners, for the Spring Semester starting in January, AIT initiated scholarships for master's programs that will allow four female students from Afghanistan to receive an education at AIT.



17 March 2022 – AIT and the Indian Institute of Technology (IIT) jointly launched the Dual Doctoral Degree Program via a virtual ceremony. The beginning of the AIT – IIT Dual Degree Program offered a preview of the two institution's academic strengths and many more possible collaborations.



8 March 2022 – The Embassy of France in Thailand, the United Nations Development Programme (UNDP) Thailand, and AIT organized a screening of a documentary film and panel discussion on 8 March to commemorate International Women's Day 2022.



25 March 2022 – The Food Innovation, Nutrition, and Health (FINH) and Food Engineering and Bioprocess Technology (FEBT) Academic Programs conducted a one-day workshop on the theme of Food Innovations & the Sustainable Development Goals (SDGs)" via a hybrid platform to inspire action towards achieving the SDGs.

April



29 April 2022 – The Thailand Board of Investment (BOI) announced earlier this year that it had granted AIT the status of Science and Technology Park. This will promote active collaboration between the industry and educational/research institutions and provide an opportunity for entrepreneurs to strengthen their capabilities in research and development.



19 April 2022 – The United Nations Development Programme (UNDP) and AIT signed a memorandum of understanding (MoU) to raise awareness and enhance knowledge of the SDGs and of their status in Thailand among the Thai public through studies, publications, and seminars.



2 April 2022 – On the occasion of World Water Day 2022, AIT in partnership with the Stockholm Environment Institute (SEI), the Sustainable Mekong Research Network (SUMERNET), Chulalongkorn University, and Thailand's Department of Groundwater Resources, organized a celebration to raise awareness of the importance of groundwater.



25 April 2022 – AIT welcomed an APEX-level delegation from Pakistan's Water and Power Development Authority (WAPDA), signaling the resumption of a decade-long knowledge-sharing collaboration interrupted by the COVID-19 pandemic.



5 April 2022 – AIT organized a virtual panel discussion that brought together climate and policy experts from four South Asian countries: Bangladesh, India, Nepal, and Pakistan to discuss the IPCC Report 2022: Is it Code Red for South Asia?



30 April 2022 – AIT signed an agreement with the United Nations Office for Outer Space Affairs (UN- OOSA) to become a Regional Support Office of the United Nations Platform for Space-based Information for Disaster Management and Emergency Response (UN-SPIDER) program.

May



1 May 2022 - AIT maintained its position as a leader in addressing sustainable development and social impact in the region by meeting the UN's Sustainable Development Goals (SDGs). Despite the increasing number of competing universities from 1,107 in the previous year, AIT maintained its overall rank of 101-200 out of 1,406 universities from 106 countries and regions.



6 May 2022 - AIT was awarded five-star ratings in four core categories and one in learning environment by Quacquarelli Symonds (QS) University Rankings, one of the world's leading higher education evaluation agencies.



20 May 2022 - AIT resumed its in-person graduation ceremony after over two years of restrictions due to the COVID-19 pandemic. 183 students from 20 different countries graduated at this 137th graduation ceremony.



8 May 2022 - AIT Gender and Development Studies (GDS) alumna (class of 2011) Mrs. May Sabe Phyu was awarded the Franco-German Prize titled Human Rights and the Rule of Law in 2021 by the French and German embassies in Myanmar for her lifelong commitment and contribution to women's rights in Myanmar.



27 May 2022 - AIT and the United Nations Office for Project Services (UNOPS) signed an MoU to collaborate on research and development exchanges, capacity building, gender inclusivity and equality, employment and internship opportunities for students working in infrastructure resilience and sustainable development in the Asia region.



16 May 2022 - AIT and the Thailand Institute of Scientific and Technological Research (TISTR) signed an MoU to develop partnership activities in line with their current mission and objectives.

June



5 June 2022 – AIT organized an event to celebrate World Environment Day, during which AIT President Dr. Eden Y. Woon reaffirmed AIT's goal of becoming a sustainable campus within the next five years.



10 June 2022 – AIT and Christiani & Nielsen Energy Solutions Co., Ltd. (CNES) signed an MOU focusing on Research & Development and Electrical Energy Generation in Agrivoltaic Solar Farming.



20 June 2022 – AIT Alumna Prof. Nguyen Minh Thuy received the 2021 Kovalevskaya Award, a prestigious annual award for female scientists with outstanding research achievements in applied sciences for her career contributions to Vietnam's national development and scientific community.



21 June 2022 – AIT successfully installed water heating systems and enhanced air-conditioning capabilities in over 70% of student housing units. All campus accommodations are now equipped with an enhanced WIFI system, thus providing students with a more comfortable campus life.



23 June 2022 – AIT, Siam Commercial Bank (SCB), Microsoft Thailand, and the Digital Economy Promotion Agency (DEPA) signed an MoU to collaborate on a Digital Manpower Development program to develop and prepare future talent in AI.

July



27 July 2022 – After serving as an essential quarantine home to more than 600 people over the past two years, AIT's Organizational Quarantine (OQ) was formally closed.



12 July 2022 – AIT organized an online discussion panel to present initiatives undertaken during the first four years of the prestigious First Bangabandhu Chair highlighting accomplishments in knowledge advancement, collaboration, and knowledge dissemination in accordance with the SDGs for the people, the planet, and peace.



20 July 2022 – AIT alumnus Prof. Shabbir H. Gheewala and three AIT faculty members: Emeritus Prof. Dennes T. Bergado, Prof. Mukand S. Babel, and Prof. Sangam Shrestha of the School of Engineering and Technology have been recognized among the top five scientists in Environmental Sciences in Thailand in the first edition of the top scientist ranking by Research.com.



29 July 2022 – The Food Innovation, Nutrition, and Health (FINH) academic program at AIT along with its 15 consortium partners co-organized a FOODI Info Day and Expert Workshop on Smart and Innovative Processing Towards Safe and Sustainable Food Systems.



19 July 2022 – Students from various universities, including AIT, shared their innovations to provide solutions to the problems faced by the elderly and people with disabilities in digitized time at the SDG Open Hack Bangkok 2022 organized by the AIT Entrepreneurship Center.



27 July 2022 – AIT community members now have a new space for recreational and physical activities within the campus. The Wellness Park, a multipurpose recreational area, was inaugurated by AIT President Dr. Eden Woon on 27 July 2022.

August



4 August 2022 – The AIT Board of Trustees Meeting was held in the Robert B Banks Auditorium (AIT Conference Center), chaired by Dr. Tongchat Hongladaromp. The meeting took place in person after years of Covid-19 restrictions, with very high participation, including overseas members. Dr. Hongladaromp announced the appointment of Prof. Kazuo Yamamoto as the new interim President, effective 1 September 2022.



8 August 2022 – AIT welcomed more than 400 new students during a hybrid orientation event held in the AIT Conference Center. Over 250 new students attended the event in person.



11 August 2022 – Three Dual Degree Master's students, Ms. Wangmo Ghalley, Mr. Kasun Sahabandu, and Ms. Avalokita Tuladhar from AIT left Thailand for the United States on 10 August 2022 to continue their Master's studies at Colorado State University in Fort Collins, Colorado.



12 August 2022 – Following the MoA signed between AIT and the Punjab Resource Management Program Unit (PRMPU), Government of Punjab, Pakistan in June 2022, the first international training program on Project Monitoring and Impact Evaluation took place on 1-12 August 2022.

September



29 September 2022 – AIT's Master's in Business Administration (MBA) program under the School of Management (SOM) has been ranked first in Thailand and 21st in Asia in the latest QS Global MBA Rankings 2023 released on September 29. The program has also been ranked 10th in Asia and 71st/80 in the Career Specialization Rankings 2023: Entrepreneurship.



28 September 2022 – AIT is proud to celebrate 25 years of GDS as a regional hub of excellence in gender and development. The program has always been committed to serving as an extension and catalyst of grassroots community-based efforts working to build capacity on gender and development globally.



1 September 2022 – The Department of Food, Agriculture and Bioresources (FAB) in SERD announced the opening of a new Digital Agriculture Lab. This lab was developed as part of the Agricultural Systems and Engineering Academic Program under the supervision of Dr. Sushil Kumar Himanshu.



1 September 2022 – Prof. Kazuo Yamamoto is the new Interim President of AIT. He assumed office on 1 September 2022. Prof. Yamamoto thanked the Board of Trustees for their trust and confidence in him during this transition period.



30 September 2022 – H.E. Ambassador Mr. Pavel Pitel, Embassy of the Czech Republic in Thailand accompanied by Mr. Michal Sveda, Deputy Head of Mission, visited AIT to discuss bilateral cooperation between the Czech Republic and AIT.



14 September 2022 – Dr. Thorsten Clausing, Counselor, Science and Technology Cooperation, Embassy of the Federal Republic of Germany to Thailand, met with President Kazuo Yamamoto to foster cooperation with AIT.



21 September 2022 – Delegates from Kyoto University, Japan, Mahidol University, Thailand, Kyoto University's ASEAN Center, and the Japan Science and Technology Agency visited AIT to discuss possibilities for bilateral and multilateral collaborations between these institutions.

October

12 October 2022 – The Bill and Melinda Gates Foundation awarded an US\$ 8.1 million grant to establish a Center of Excellence at AIT to expedite and support a Water, Sanitation, and Hygiene strategy in Asia and beyond by working with governments, international financing institutions, and other development partners.



26 October 2022 – With the aim of helping students develop networks with industry, an AIT Career Fair was organized by the AIT Career Center. 28 organizations from Thailand and Asia participated in the event, which attracted more than 200 students from AIT and other universities.



5 October 2022 – A conference entitled AI: The Path Forward from Asian and European Perspective was organized at AIT. The event brought together academic institutions, research centers, businesses, and corporations from several countries to exchange the latest advances, experiences, and work in data science and AI.



11 October 2022 – AIT Vice Chair of the Board of Trustees Dr. Suwit Khunkitti and AIT President Prof. Kazuo Yamamoto met with Mr. Sarun Charoensuwan, Deputy Permanent Secretary, Ministry of Foreign Affairs, Thailand at the Ministry of Foreign Affairs.



6 October 2022 – AIT's Office of Sustainable Campus (OSC) organized a workshop to promote awareness of the United Nations Sustainable Development Goal 15: Life on Land.

November



25 November 2022 – The Asian Institute of Technology Alumni Association (AITAA) and its Nepal Chapter hosted the 51st Asian Institute of Technology Alumni Association Governing Board Meeting (AITAA-GBM) in the capital city of Nepal – Kathmandu.



30 November 2022 – The Global Water & Sanitation Center (GWSC) funded by the Bill & Melinda Gates Foundation was launched on November 30 at AIT. The launch ceremony was attended by over 140 participants representing more than 45 organizations, including International Financing Institutions, academic and research institutions, and governmental agencies.



29 November 2022 – The Chairman of the ESG Council at Indorama Ventures (IVL) Mr. Yash Lohia was the fourth speaker at an AIT signature event, the Distinguished Entrepreneurs Talk Series. More than 150 scholars, faculty, company directors, and staff attended this event, which was held in hybrid mode (onsite and online) at the AIT Conference Center.



20 November 2022 – Students from AIT and various universities shared their innovations on sustainable urban wellness at the 4th Sustainability Hackathon organized on 18-20 November 2022 at the AIT Entrepreneurship Center (EC).



18 November 2022 – AIT faculty members Prof. Shobhakar Dhakal, Prof. P. Abdul Salam, and Prof. Joyashree Roy attended COP 27, the 2022 UN Climate Change Conference held in Sharm El Sheikh, Egypt on 6-18 November 2022.

December



16 December 2022 - The 138th graduating class of the Asian Institute of Technology held its commencement ceremony at the AIT Conference Center, where 19 Doctoral and 169 Master's students graduated.



Mrs. Phantipha
Iamsudha Ekarohit



H.E. Mr. Nagesh Singh



Dr. Bindu N. Lohani



Prof. Worsak
Kanok-Nukulchai

22 December 2022 - The Board has approved the following recent appointments to the Board of Trustees: Mrs. Phantipha Iamsudha Ekarohit, Deputy Permanent Secretary, Ministry of Foreign Affairs of Thailand; H.E. Mr. Nagesh Singh, Ambassador of India to Thailand; Dr. Bindu N. Lohani, former Ranking Vice-President of the Asian Development Bank (ADB) for Knowledge Management; and Sustainable Development Executive Committee Prof. Worsak Kanok-Nukulchai.



2 December 2022 - The Office of Sustainable Campus (OSC) organized the AIT SDG Research Fair to raise awareness of the Sustainable Development Goals and showcase the research of AIT students and scholars in line with the SDGs.



1-3 December 2022 - The annual Water Security and Climate Change Conference (WSCC 2022) was organized at Novotel Rangsit in hybrid mode. The event was inaugurated by H.E. Mr. Varawut Silpaarcha, Minister of Natural Resources and the Environment. The conference sought to go beyond science and build bridges between state-of-the-art advances in multiple disciplines and various groups of stakeholders and practitioners.

AIT Sustainability Report 2022

The Sustainable Development Goals (SDGs) are a set of 17 interlinked global goals designed to be a “blueprint for achieving a better and more sustainable future for all.”



According to the United Nations, the SDGs are a roadmap for humanity, encompassing almost every aspect of human and planetary well-being and, if met, will provide a stable and prosperous life for every person and ensure the health of the planet. Reaching the 2030 Agenda and the SDGs presents both challenges and opportunities.

Asia is home to more than 60% of the world's population. If it is to be prosperous, its future must be built upon sustainable and sound green principles. Like other universities and institutions playing essential roles in the SDGs, AIT is driving forward academic programs, research projects, and outreach activities designed to bolster sustainable development, sustainability, and environmental conservation around Asia and beyond. Recognized as one of the leading academic institutes in the field of sustainability in Asia, AIT has been collaborating with its partners to contribute its expertise to the sustainable development of the region over the past six decades. Under its five thematic areas: Climate Change; Smart Communities; Food - Energy - Water; Infrastructure; and Technology, Policy, and Society, AIT focuses on learning and research strategies that will drive poverty reduction, reduce risk and resource consumption, and create opportunities for green job creation by building sustainable livelihoods in Asia.

The AIT Sustainability Report 2022 provides a summary of the range of activities undertaken at AIT during 2022 with a view to meeting the SDGs through its teaching, research, outreach and public engagement, and operations. AIT carries out a diverse range of activities across the Institute, and this report lists only some of many such initiatives. AIT strives to produce solutions and recommendations on climate change, water and food insecurity, air pollution, biodegradation, biodiversity loss, plastic pollution, and many others. The Institute continually strives to implement sustainability in all its core operations under its motto of Social Impact with Innovation, including by creating a platform to showcase its efforts toward achieving the SDGs in a comprehensive and detailed manner.

AIT maintains its position as a leader in addressing the region's sustainable development and social impact by meeting the SDGs. Despite the increasing number of competing universities, AIT has successfully retained its strong standing among the world's academic institutions. Of 1,406 universities representing 106 countries and regions, AIT proudly held its overall ranking between 101-200. Moreover, AIT's overall score increased to 82.5 this year. This accomplishment can be attributed to various collaborations with governments, NGOs, international

organizations, impactful research projects, policies designed to support its diverse community, and the publication of its Sustainability Report.

AIT has been ranked highly for its contributions to the SDGs, with a global ranking of 43rd for SDG1: No Poverty; 86th for SDG2: Zero Hunger; 68th (the top ranking in Thailand) for SDG10: Reduced Inequalities; and 72nd (the top ranking in Thailand) for SDG16: Peace, Justice, and Strong Institutions. This recognition highlights the extensive work done by AIT's faculty and students across various fields of education and research.

AIT also aims to take the lead in practicing and promoting sustainability by establishing an all-encompassing botanical garden on its campus. This initiative builds on previous campus plans and represents a significant leap forward toward making the entire AIT a fully-fledged botanical garden with a target to be Net Zero by 2030.

The AIT Sustainability Report 2022 can be viewed at the following link on the AIT website:
<https://ait.ac.th/sustainability-reports>



Awards and Recognitions



Faculty Achievements

School of Environment, Resources and Development (SERD)

1. [Dr. Krishna R. Salin](#), was voted President Elect of the World Aquaculture Society Asia-Pacific Chapter (WAS-APC) in January 2022.
2. [Prof. Mokbul Morshed Ahmad](#) was appointed Head of the Department of Development and Sustainability (DDS) starting on 10 January 2022.
3. [Prof. Mokbul Morshed Ahmad](#) was promoted from the rank of Associate Professor to Full Professor,

following the approval of the Board of the Trustees at its meeting of 25 January 2022.

4. New book publication on Pandemic Risk, Response, Resilience and DRR, and Resilience and Sustainability by [Assoc. Prof. Dr. Indrajit Pal](#), Chair of the Disaster Preparedness, Mitigation, and Management (DPMM) Program at AIT.
5. [Dr. Ekbordin Winijkul](#) and [Dr. Wenchao Xue](#) were promoted from the ranks of Assistant Professor to Associate Professor.
6. [Prof. Avishek Datta](#) was promoted from the rank of Associate Professor to Full Professor following the approval of the Board of Trustees at its meeting of 4 August 2022.

7. **Prof. Anil Kumar Anal**, co-edited two books: i) "Probiotics, Prebiotics and Synbiotics: Technological Advancements Towards Safety and Industrial Applications," published by Wiley and Sons Ltd, and ii) Valorization of Agro-Industrial By-Products: Sustainable Approaches for Industrial Transformation, published by CRC Press Ltd.
8. **Prof. P Abdul Salam** of the Department of Energy, Environment and Climate Change, Sustainable Energy Transition Academic Program, was appointed member of the Council of Engineers for the Energy Transition (CEET) in December 2022.
9. AIT SERD faculty members **Prof. Shobhakar Dhakal**, **Prof. P. Abdul Salam**, and **Prof. Joyashree Roy** attended COP 27, the 2022 UN Climate Change Conference, held in Sharm El Sheikh, Egypt on 6-18 November 2022.
10. **Dr. Indrajit Pal** co-edited two books: "Lecture Notes on Civil Engineering, Proceedings of the 2nd International Symposium on Disaster Resilience and Sustainable DEVELOPMENT, Vol. 1: Multi-hazard Vulnerability, Climate Change and Resilience Building" and "Vol. 2: Disaster Risk Science and Technology." The books were published by Springer Nature Singapore.
11. The Water Security and Climate Change Conference 2022 (WSCC2022) was conducted 1-3 December 2022 at Novotel, Rangsit. The conference was organized by **Prof. Mukand Babel** (Chair of the Scientific and Organizing Committees of Water Security and Climate Change Conference 2022) and his team. The opening session was graced by the Honorable Minister of Natural Resources and Environment of Thailand, H.E. Mr. Varawut Silpa-Archa, Ambassador of Germany to Thailand H.E. Mr. Georg Schmidt, Deputy Chief of Mission and Minister at the Embassy of Japan to Thailand H.E. Mr. Yuichi Oba, Chief of the Water Sector Group at the Asian Development Bank Ms. Neeta Pokhrel, Vice-Chair of the AIT Board of Trustees Dr. Suwit Khunkitti and the President of the Asian Institute of Technology Prof. Kazuo Yamamoto.
12. **Prof. Sangam Shrestha** participated, collaborated, and organized sessions in the AGU Fall Meeting 2022 in Chicago, IL on 12 December 2022. His own session was titled "Hydro- climatic Modeling, Analyses, and Projections in South and Southeast Asia: Challenges and Opportunities." The AGU (American Geophysical Union) Fall Meeting is the most influential event in the world dedicated to the advancement of earth and space sciences. Every year, the AGU Fall Meeting convenes over 25,000 attendees from 100+ countries to share research and network.

School of Engineering and Technology (SET)

1. **Prof. Kunnawee Kanitpong** was promoted from Associate Professor to Full Professor following the approval of the Board of Trustees at its meeting of 25 January 2022.
2. **Dr. Chutiporn Anutariya** was invited as one of the keynote speakers at the Second International Conference on Networks and Intelligent Systems on 19-20 March 2022.
3. **Prof. Nitin Kumar Tripathi**, Professor of Remote Sensing (RS) and Geographical Information Systems (GIS) and Director of Special Degree Programs co-edited a book titled "Geospatial Data Science in Healthcare for Society 5.0," which was published by Springer.
4. **Dr. Indrajit Pal** co-edited two books titled "Lecture Notes on Civil Engineering, Proceedings of the 2nd International Symposium on Disaster Resilience and Sustainable Development, Vol. 1: Multi-hazard Vulnerability, Climate Change and Resilience Building," and Vol. 2 "Disaster Risk Science and Technology." The books were published by Springer Nature Singapore.
5. **Emeritus Prof. Dennes T. Bergado**, **Prof. Mukand S. Babel**, and **Prof. Sangam Shrestha** were recognized among the top five scientists in Environment Sciences in Thailand in the first edition of the top scientist ranking by Research.com. The website is a major research portal in the field of Environmental Sciences and has offered credible data on scientific contributions since 2014. The rankings were developed after examining more than 9,100 profiles in the discipline.
6. **Prof. Huynh Trung Luong** was promoted from Associate Professor to Full Professor following the approval of the Board of Trustees at its meeting of August 2022.
7. A conference entitled "AI: The Path Forward from ASIAN and European Perspectives" was organized on 3-5 October 2022 by the Data Science and Artificial Intelligence Program under the leadership of **Dr. Chutiporn Anutariya** and **Prof. Matthew Daily**. The event brought together academic institutions, research centers, businesses, and corporations from several countries to exchange the latest advances, experiences, and work in data science and AI. 20 presentations and 15 poster exhibits highlighted the successful partnership and collaboration linking 14 Data Science and Artificial Intelligence (DS&AI) project partners.
8. **Dr. Salvatore G.P. Virdis** was promoted from the rank of Assistant Professor to Associate Professor following the approval of the President on 27 October 2022.
9. **Prof. Sangam Shrestha** was appointed Co-Director of the AIT Global Water and Sanitation Center (GWSC) on 26 September 2022, with the Center officially launched on 30 November 2022. The Bill and Melinda Gates Foundation awarded the Center an US\$ 8.1 million grant.
10. According to a paper recently published by Stanford University researchers, AIT faculty members are among the world's top 2% of scientists based on career-wide scientific impact on respective sub-disciplines. **Prof. Dung Phan Minh** was placed in the top 1% of the global scientific community. The study was published in PLOS Biology Journal. The findings are based on an extensive database of standardized citation metrics

Student Achievements

School of Environment, Resources and Development (SERD)

1. An article by a group of students from the academic program in Climate Change and Sustainable Development (CCSD) titled "The IPCC AR6 WGIII Report: A Youth Perspective" was featured on the PLOS Climate Journal's Latitude Blog in April 2022.
2. A green finance platform titled "Defire" developed by Mr. Theethat Rangkasiri, a Master's student in Development and Sustainability (DS) Program, won the SCG Bangkok Business Challenge @ Sasin 2022 - Thailand Competition, securing US\$ 3,000 (approximately 100,000 THB). The project is qualified to compete in the Global Competition stage.
3. Graduates from the first batch of the Marine Plastics Abatement (MPA) Program published a journal article titled "Fate identification and management strategies of non-recyclable plastic waste through the integration of material flow analysis and leakage hotspot modeling" in Scientific Reports, a top scientific journal in the field in November 2022.
4. Two GDS students, Sneha Shakya and Jitrin Wanmeechai, visited Ochanomizu University in Japan as part of an exchange program between AIT and Ochanomizu University.
5. Sarnai Battulga from Mongolia, Ph.D candidate, Climate Change and Sustainable Development Program, published three children's books "Miracle Makers" about waste reduction, water, and energy saving. The books are published by Admon Printing Co. Ltd. in Mongolia and sold in the market.
6. Academic Excellence awards were received by SERD students during 2022 graduation ceremonies:

- *The Hisamatsu Prize for Gender and Development Studies*
Ms. Tang Sai
- *The C. Kwei Lin Prize for Aquaculture and Aquatic Resources Management*
Mr. Sumit Vinod Jungi
- *The Yoshiro Takasaki Prize for Energy*
Mr. Khongpol Poka

- *The Robert B. Banks Prize for Environmental Engineering and Management*
Mr. Danuwas Sarathana
- *The Chongrak Polprasert Prize for Environmental Engineering and Management (with specialization in Water and Wastewater Engineering)*
Ms. Wannai Zhang
- *The Prof. Shabbir H. Gheewala Prize in Development and Sustainability*
Ms. Dilasha Joshi
- *The Robert C. Bodden Prize for the most outstanding woman graduate in SERD*
Ms. Dilasha Joshi
- *The AIT Alumni Association Prize for the most outstanding graduate in SERD*
Mr. Khongpol Poka

School of Engineering and Technology (SET)

1. The 7th International Day of Women and Girls in Science Assembly held virtually on 11 February 2022, at the United Nations (UN) Headquarters focused on the role of women and girls in science as agents of change. With the theme of "Equity, Diversity, and Inclusion: Water Unites Us," three AIT engineering students, Ms. Laila, Ms. Pluem Chuaychii, and Ms. Shakti Gunawadana from three different countries shared inspirational stories about their journey and research, which unite them as agents of change and acceleration of progress towards SDG6: Clean Water and Sanitation for all.
2. A research paper titled "An Ensemble Approach to Deep Learning-Based Wireless Indoor Localization" by Ms. Juthatip Wisanmongkol was published in the prestigious journal of the Institution of Engineering and Technology (IET), United Kingdom on 17 February 2022.
3. A research project titled "Design and Fabrication of Multi-walled carbon nanotube Polydimethylsiloxane (MWCNT-PDMS) Composite Polymer-Based Flow Sensor" by Ms. Rezoana Bente Arif was awarded for research and development for technology innovation in the ADB-Japan with a special Scholarship Program Thesis of the Year Award 2022 held in May 2022.
4. Three Dual-Degree Master's students (the first batch from AIT), Ms. Wangmo

Ghalley, Mr. Kasun Sahabandu, and Ms. Avalokita Tuladhar, enrolled in the Water Engineering and Management Program, left Thailand for the United States on 10 August 2022 to continue their Master's studies at Colorado State University in Fort Collins, Colorado.

5. 24 Geotechnical Earth Resources Engineering (GTE) students, faculty, and staff members participated in the Global Project-Based learning (gPBL) experiment conducted by the Shibaura Institute of Technology (SIT), Tokyo from 26 August to 3 September 2022. The gPBL project gathers students from Japanese and overseas partner universities to work as tag teams to discuss and solve problems presented by Professors, Japanese corporations, and organizations.
6. Mr. Chamaka Sameera Karunanayake, enrolled in Water Engineering and Management, was awarded the Dr. Subin Pinkayan Student Exchange Scholarship in September 2022.
7. A research project titled "Public Transport GPS Probe and Metro Data for Assessing the Pattern of Human Mobility in the Bangkok Metropolitan Region, Thailand" by Mr. Songkorn Siangsuechart was showcased before HRH Princess Maha Chakri Sirindhorn at the CRMA Exhibition on 30 November 2022.
8. Mr. Pongrapha Kangsanarak, enrolled in Computer Science, was awarded an AITAA Thailand Chapter Student Exchange Scholarship in December 2022.
9. Academic Excellence awards received by SET students during 2022 graduation ceremonies:

- *The Chin Fung Kee Prize for Geotechnical and Earth Resources Engineering*
Ms. Peetiya Nidhinandana
- *The Chainarong Na Lamphun Prize for Water Engineering and Management*
Mr. Sharad Aryal
- *The Prof. Emeritus Madan Mohan Das Memorial Prize for Water Engineering and Management*
Mr. Sharad Aryal
- *The AIT Alumni Association Prize for the most outstanding graduate in SET*
Mr. Sharad Aryal
- *The Robert C. Bodden Prize for the most outstanding woman graduate in SET*
Ms. Peetiya Nidhinandana

Alumni Recognition



DR. REYNALDO P. RAMOS

The Board of Regents (BOR) of the Technological University of the Philippines appointed Dr. Reynaldo P. Ramos 9th President of the Technological University of the Philippines (TUP). He assumed office on 24 September 2022.

Dr. Ramos graduated with a B.Sc. (Civil Engineering) in 1989 and a Diploma (Civil Technology) in 1985 with honors from the same university. He earned his PhD in Urban Regeneration and Mixed-use Development from Ulster University, United Kingdom (2011) and an MPhil (by research), Environmental Engineering, University of Queensland, Australia (2004). He graduated with a Master's Degree in Human Settlements and Housing Development from the Asian Institute of Technology, Thailand (1992). Dr. Ramos is the former Director of Romblon State University (RSU) International Linkages and External Affairs Office.

After he graduated with a Master's Degree at AIT in 1992, he worked in the Continuing Education Center (CEC), until mid-1995. He was also the class representative of the Filipino scholars in the May 1991 batch and HSD Batch representative in 1991. He is an active member of the Student Union committee and was an officer of the Filipino Association (FILA) at AIT. In addition, he is the former secretary of the AITAA Philippine Chapter.



DR. TWARATH SUTABUTR

Dr. Twarath Sutabutr has been President of the Office of Knowledge Management and Development (OKMD), an autonomous public organization in Thailand under the Office of the Prime Minister from August 2022.

Dr. Twarath is a public servant by career, an engineer by training, and an energy policy & planner by experience, with a portfolio covering Petroleum E&P, Gas and Power integration, Promotion of Renewable Energy (RE), and Energy Efficiency (EE). He has experience of many international energy cooperative operations, serving as head of Thailand's team in multilateral frameworks such as the UN, IEA, APEC, and ASEAN. His works in energy planning is reflected in a cross-sectional portfolio that includes the ASEAN Plan of Action in Energy Cooperation (APAEC) 2010-2015, Thailand Integrated Energy Blueprint (TIEB) 2015, the Energy 4.0 & Smart Grids Master Plan, and the innovative Local Energy Planning (LEP) initiatives.

He earned his PhD in Civil and Environmental Engineering from the Massachusetts Institute of Technology in 1999 and a Master's in Geotechnical and Transportation Engineering from AIT in 1992. He was President of the AIT Alumni Association, Thailand Chapter from 2018 to 2019.



MR. GEORGE ARULANANTHAM

Mr. George Arulanantham received one of the highest honors bestowed upon a New Zealander. Her Majesty Queen Elizabeth II appointed him Officer of the New Zealand Order of Merit (ONZM) in recognition of his services to the community. This honor

was included in the New Year Honors List 2022, which was announced on 31 December 2021.

Mr. Arulanantham has been involved in community work since his arrival in New Zealand over twenty years ago, initially being deeply involved in advocating and assisting refugee and migrant communities. Over the years, he has been able to extend his ability to continue serving the community through organizations such as Rotary Clubs, the Institute of Engineering and Technology (UK) Auckland Network, Engineering New Zealand, etc.

Mr. Arulanantham graduated with a Masters in Industrial Engineering and Management (IEM) in 1991. In his own words, he is "proud to have been a Student of AIT, and the knowledge, ethics, and values he learned from AIT have contributed to his ongoing growth. He is very privileged to be a part of AIT."



MR. RAMESH HAMAL

Mr. Ramesh Hamal is appointed as Chairperson of the Securities Board of Nepal (SEBON), which is the regulatory body of the stock exchange of Nepal. He took the oath from the Minister of Finance Nepal and assumed office from 18 February 2022.

Mr. Hamal is born in Silgadhi, Doti, Nepal and graduated MBA International Business in 1999 and former Student Union President in 1998 from the Asian Institute of Technology (AIT).



MR. SRINIVASA B. POPURI

Mr. Srinivasa B. Popuri is was appointed as Chief, of the Bangkok Multi Country Programme Office Organisation Organization, United Nations Human Settlements Programme (UN-Habitat) since September 2022 to strengthen the UN-Habitat

engagement with regional bodies regional bodies based in Bangkok and in the sub-region and as a representative representative to Thailand, Malaysia, Singapore and Brunei.

As a development professional, Srinivasa Mr. Popuri has worked over 25 years in the field of urban development, housing, and sustainable human settlements. Of these, over 20 years were spent working with the United Nations in several countries in Asia and the Pacific after following his service for over 5 years with the Government of India and International Organisations Organizations.

Mr. Srinivasa B. Popuri, graduated with a Master's in Environmental Engineering and Management (EEM) in 1996. From September 2012 to August 2022, he served as Senior Human Settlements Officer and deputy to the regional director based in Fukuoka, Japan in overseeing programmes of, where he oversaw programs run by UN-Habitat in Asia and the Pacific countries.

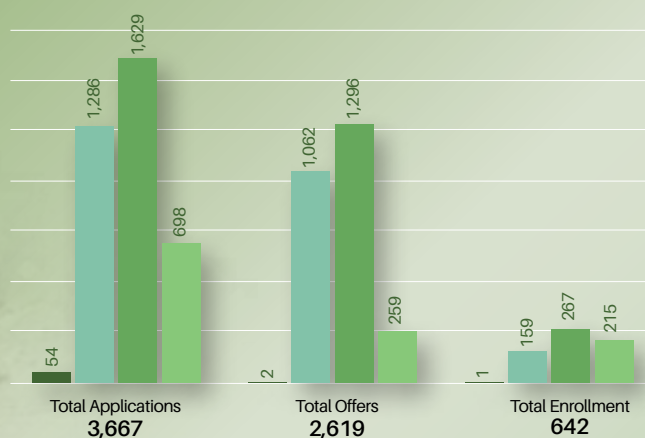
Facts and Figures

Students at a Glance

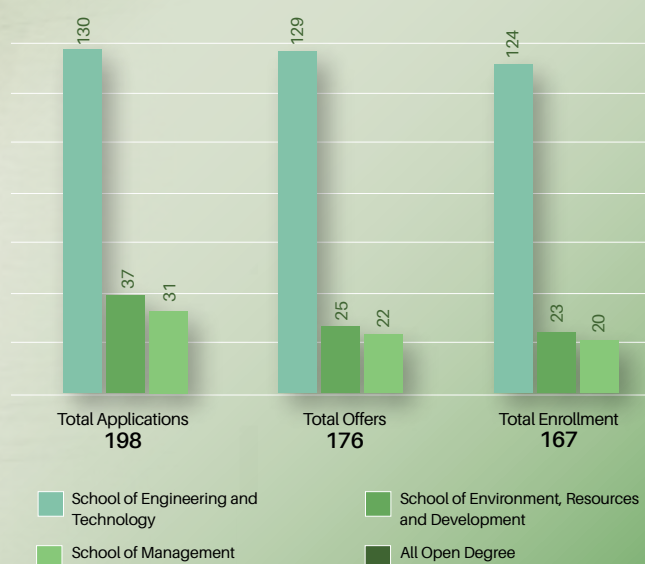


Total New Student Intake: Applications, Offers, and Enrollment (Year 2022)

NUMBER OF APPLICANTS BY SCHOOL (DEGREE PROGRAMS)



EXCHANGE AND VISITING STUDENTS: ALL LOCATIONS



Student Enrolment

Average total enrollment
(new and continuing students)
in 2022 was

2,473
from 57 countries

67%

enrolled in a
master's
programs

25%

enrolled in
doctoral
programs,
the remainder
in other
programs

43%

enrolled in SET

31%

in SERD

23%

in SOM

and the rest in interdisciplinary
programs.

The male-female distribution
was around

59-41%

Student Graduation

| School | Department | 2021 | 2022 |
|--------------------|------------|------|------|
| SET | CIE | 123 | 120 |
| | ICT | 72 | 92 |
| | ISE | 38 | 20 |
| SET Total | | 233 | 232 |
| SERD | DS | 39 | 35 |
| | EECC | 114 | 81 |
| | FAB | 30 | 30 |
| SERD Total | | 183 | 146 |
| SOM | | 99 | 118 |
| SERD-SOM | | - | 2 |
| SERD-SET | | 7 | 5 |
| Institute total | | 522 | 503 |
| On-time Graduation | | 180 | 172 |
| Percentage | | 34% | 34% |

Note: Professional master's students typically take at least 3 semesters to graduate and, while doctoral students usually typically take longer than the specified period to graduate.

Student Prizes

SCHOOL OF ENGINEERING AND TECHNOLOGY

- *The Mahesh Varma Prize for Construction, Engineering and Infrastructure Management*
Ms. Natima Sawaddee
- *The Chin Fung Kee Prize for Geotechnical and Earth Resources Engineering*
Ms. Peetiya Nidhinandana
- *The Chainarong Na Lamphun Prize for Water Engineering and Management*
Mr. Sharad Aryal
- *The Prof. Emeritus Madan Mohan Das Memorial Prize for Water Engineering and Management*
Ms. Surabhi Upadhyay
- *The AIT Alumni Association Prize (most outstanding graduate) in SET*
Mr. Sharad Aryal
- *The Robert C. Bodden Prize (most outstanding woman) in SET*
Ms. Peetiya Nidhinandana

SCHOOL OF ENVIRONMENT, RESOURCES AND DEVELOPMENT

- *The C. Kwei Lin Prize for Aquaculture and Aquatic Resources Management*
Mr. Sumit Vinod Jungi
- *The Yoshiro Takasaki Prize for Energy*
Mr. Khongpol Poka
- *The Robert B Banks Prize for Environmental Engineering and Management*
Mr. Danuwas Sarathana
- *The Chongrak Polprasert Prize (with specialization in Water and Wastewater Engineering)*
Ms. Wanni Zhang
- *The Hisamatsu Prize for Gender and Development Studies*
Ms. Tang Sai
- *The Prof. Shabbir H. Gheewala Prize in Development and Sustainability*
Ms. Dilasha Joshi
- *The AIT Alumni Association Prize (most outstanding graduate) in SERD*
Mr. Khongpol Poka
- *The Robert C. Bodden Prize (most outstanding woman) in SERD*
Ms. Dilasha Joshi

SCHOOL OF MANAGEMENT

- *The Wilhelm Hill Prize*
Mr. Nguyen Manh Duc
- *The Sandeep Mohapatra Memorial Prize*
Mr. Sneh Singh
- *The AIT Alumni Association Prize (most outstanding graduate) in SOM*
Ms. Sirikorn Chatsanguthai
- *The Robert C. Bodden Prize (most outstanding woman) in SOM*
Ms. Anushma Shrestha



Student Research

| School/AP | Doctoral Students' Dissertation | Master's Student Research | | | | Total Students' Research |
|---------------------|---------------------------------|---------------------------|------------------|-------------|-----------|--------------------------|
| | | Thesis | Research Studies | Internships | Projects | |
| SET | 12 | 109 | 41 | 2 | 54 | 218 |
| CE | | | | | 1 | 1 |
| CEIM | 1 | 10 | 5 | | 44 | 60 |
| CS | 2 | 7 | 7 | 2 | | 18 |
| DSAI | | 11 | 7 | | | 18 |
| GTE | 1 | 14 | | | | 15 |
| ICT | | 1 | 4 | | | 5 |
| IM | 1 | 4 | 6 | | | 11 |
| IME | | 4 | | | | 4 |
| IOT | | 1 | | | | 1 |
| ME | 1 | 7 | | | | 8 |
| MES | 1 | | | | | 1 |
| NT | | 6 | 1 | | | 7 |
| PMDS | | | | | 9 | 9 |
| RSGIS | 3 | 9 | 8 | | | 20 |
| STE | | 12 | | | | 12 |
| TC | 1 | 3 | 2 | | | 6 |
| TE | | 5 | 1 | | | 6 |
| WEM | 1 | 15 | | | | 16 |
| SERD | 23 | 75 | 37 | 0 | 0 | 135 |
| AARM | 4 | 5 | | | | 9 |
| ABM | | 4 | | | | 4 |
| ASE | 4 | 3 | | | | 7 |
| CCSD | 3 | 3 | | | | 6 |
| DS | 2 | 4 | 4 | | | 10 |
| E | 2 | 3 | 1 | | | 6 |
| EEM | 1 | 21 | | | | 22 |
| FEBT | 1 | 5 | | | | 6 |
| FINH | | 4 | | | | 4 |
| GDS | 2 | 8 | 2 | | | 12 |
| NRM | 2 | 3 | 1 | | | 6 |
| MPA | | | 23 | | | 23 |
| RRDP | 1 | | | | | 1 |
| SE | | 10 | 5 | | | 15 |
| UEM | 1 | 2 | 1 | | | 4 |
| SOM | 7 | 0 | 12 | 11 | 30 | 60 |
| BADT | | | 3 | 3 | 1 | 7 |
| IF | | | 1 | 1 | | 2 |
| MBA-D | | | 8 | 7 | 6 | 21 |
| MBA(VN) | | | | | 1 | 1 |
| EMBA(VN) | | | | | 1 | 1 |
| PMBADT | | | | | 21 | 21 |
| DBA | 4 | | | | | 4 |
| SM-PHD | 3 | | | | | 3 |
| SET&SERD | 0 | 5 | 0 | 0 | 0 | 5 |
| DPMM | | 4 | | | | 4 |
| UWEM | | 1 | | | | 1 |
| SERD&SOM | 0 | 0 | 0 | 0 | 2 | 2 |
| YPM-SBE | | | | | 2 | 2 |
| TOTAL | 42 | 189 | 90 | 13 | 86 | 420 |

Career Center

The Career Center organized one Career Fair in 2022, attracting a total of

446

visitors of which
369 were students

A total of 19 Career Talks were organized by 21 companies during the year, with

540

students taking part

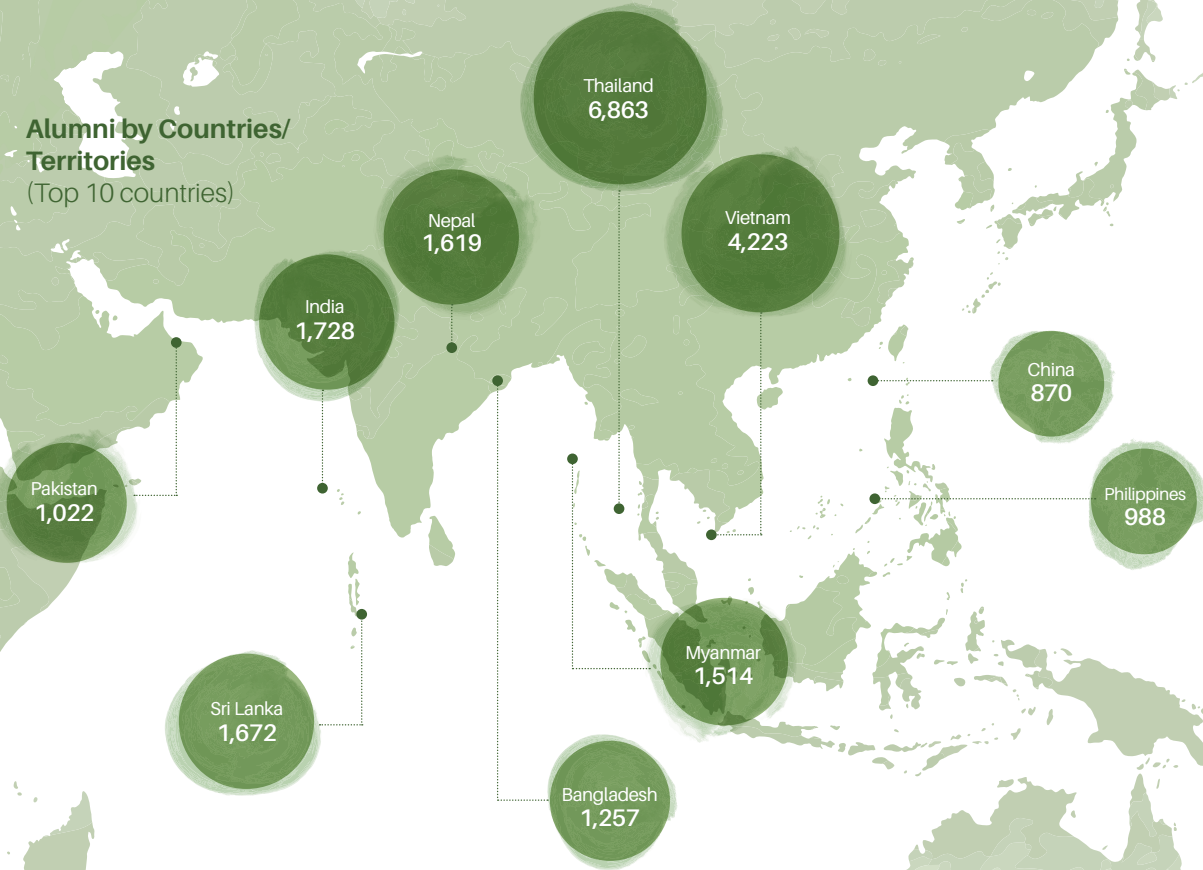
Alumni at a Glance

2022 total alumni

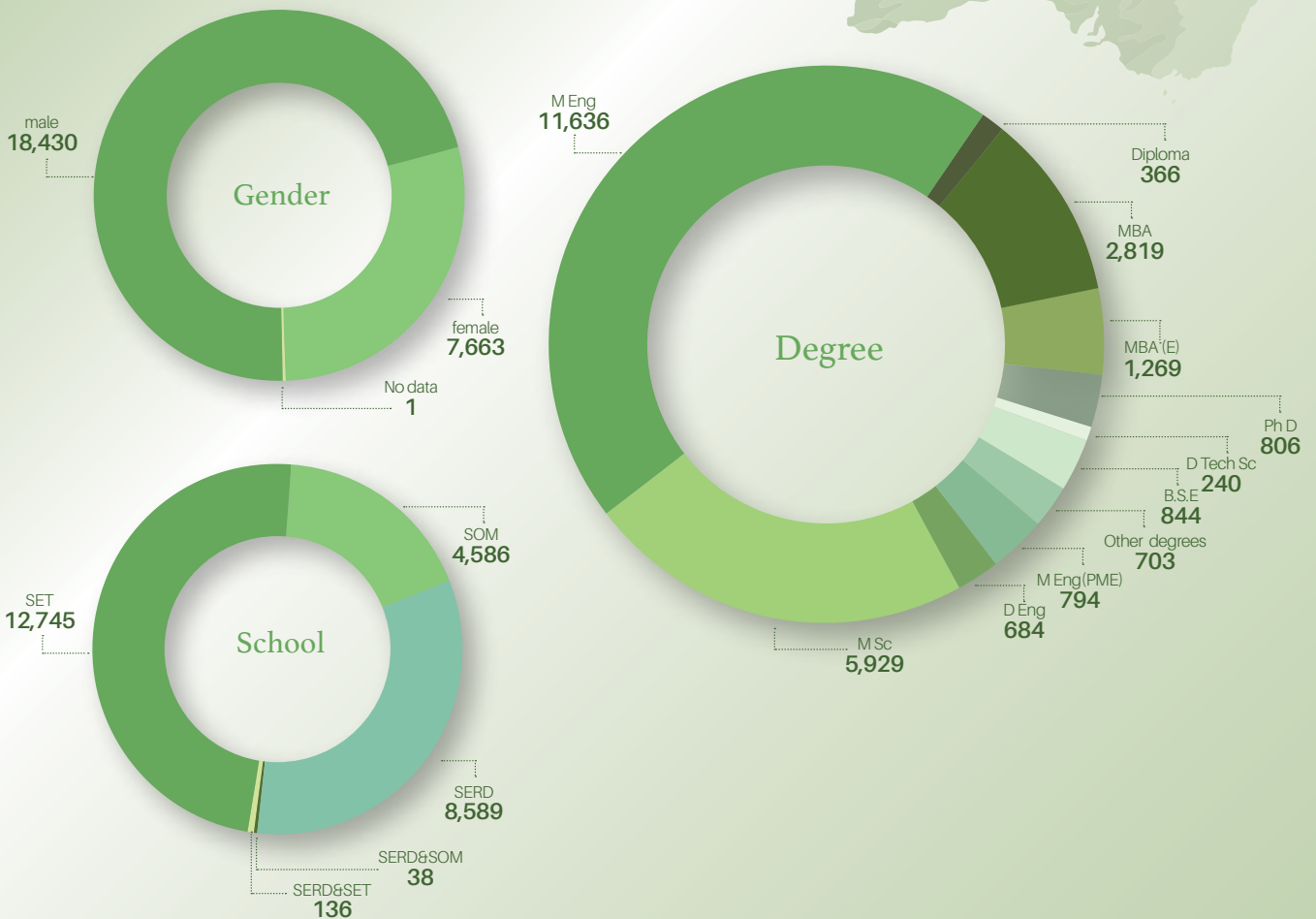
26,094



Alumni by Countries/ Territories (Top 10 countries)



Alumni by Degree, School and Gender



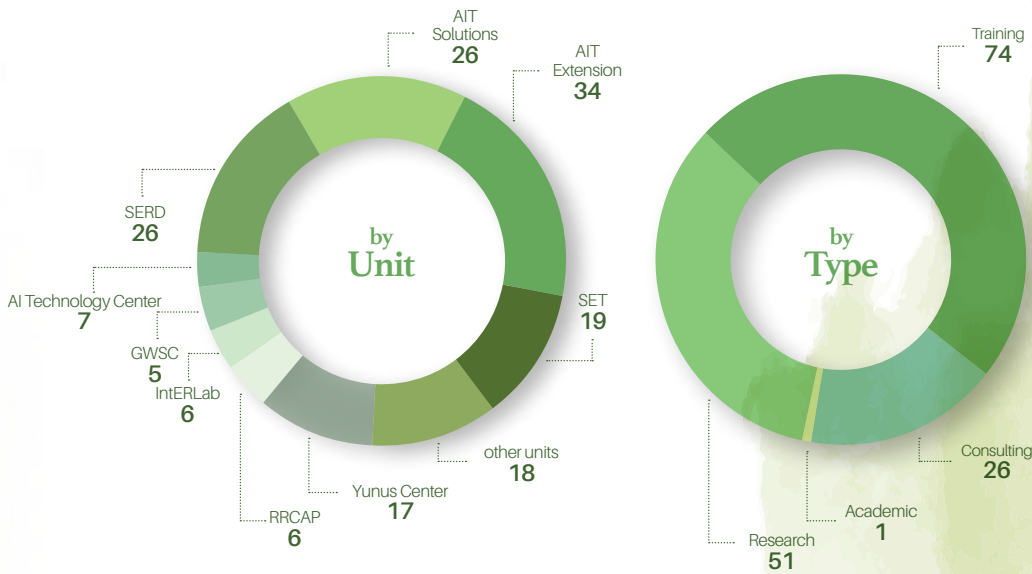
Faculty Figures 2022

| FACULTY | HEADCOUNT (ANNUAL AVERAGE) | FACULTY STRENGTH (IN FTEs*) |
|--|-------------------------------|--------------------------------|
| SCHOOL OF ENVIRONMENT, RESOURCES, AND DEVELOPMENT | | |
| Full-time Faculty | 26.17 | 26.17 |
| Visiting Faculty > 1y | 0.50 | 0.50 |
| Visiting Faculty < 1y | 0.42 | 0.21 |
| Adjunct Faculty | 9.33 | 2.33 |
| Total | 36.42 | 29.21 |
| SCHOOL OF ENGINEERING AND TECHNOLOGY | | |
| Full-time Faculty | 27.58 | 27.58 |
| Visiting Faculty > 1y | 4.00 | 4.00 |
| Visiting Faculty < 1y | 0.00 | 0.00 |
| Adjunct Faculty | 24.75 | 6.19 |
| Total | 56.33 | 37.77 |
| SCHOOL OF MANAGEMENT | | |
| Full-time Faculty | 3.83 | 3.83 |
| Visiting Faculty > 1y | 5.25 | 5.25 |
| Visiting Faculty < 1y | 0.25 | 0.13 |
| Adjunct Faculty | 25.25 | 6.31 |
| Total | 34.58 | 15.52 |
| ASIAN INSTITUTE OF TECHNOLOGY | | |
| Full-time Faculty | 57.58 | 57.58 |
| Visiting Faculty > 1y | 9.75 | 9.75 |
| Visiting Faculty < 1y | 0.67 | 0.34 |
| Adjunct Faculty | 59.33 | 14.83 |
| Total | 127.33 | 82.50 |

* FTE (full-time equivalence) is computed by multiplying the headcount by the FTE factor, where 1 is used for Chair Professor, Professor, Associate Professor, Assistant Professor, Instructor, and long-term Visiting Faculty; 0.5 for short-term Visiting Faculty; and 0.25 for Adjunct Faculty.

Projects at a Glance

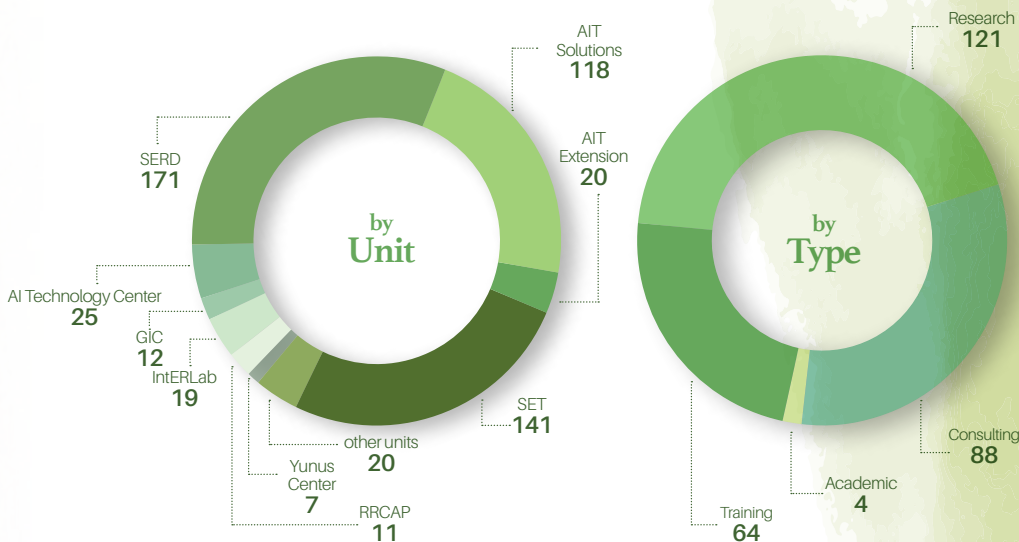


Initiated Projects
in 2022

763+

Total project budget
(million Thai Baht)

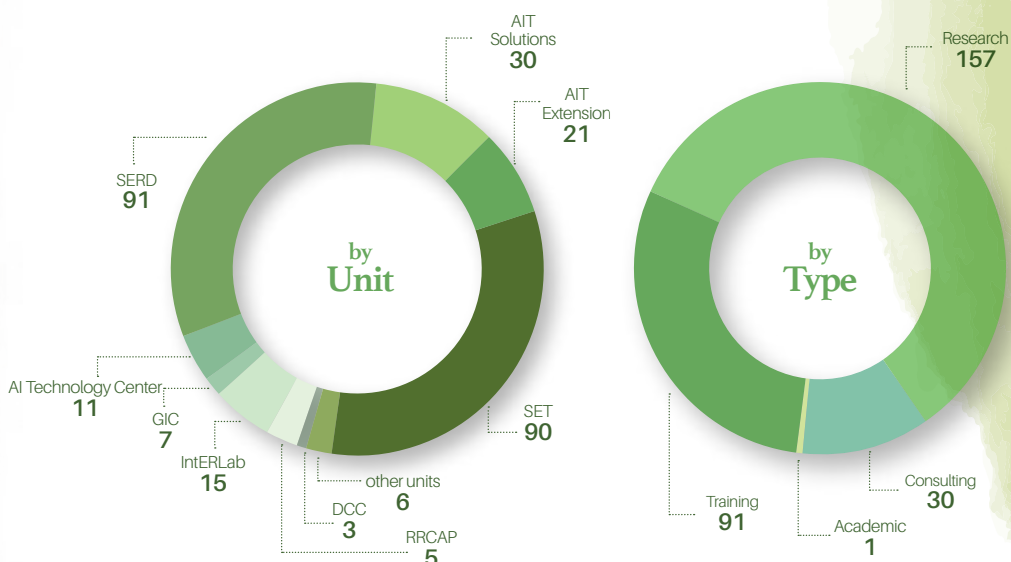
164

Total Number of
Initiated ProjectsOngoing Projects
in 2022

1,970+

Total project budget
(million Thai Baht)

544

Total Number of
Ongoing ProjectsCompleted Projects
in 2022

902+

Total project budget
(million Thai Baht)

279

Total Number of
Completed Projects

Governance

Board of Trustees

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Dr. Tongchat Hongladaromp,
Chairman of the Board of Trustees, AIT

Vice Chair

Dr. Anat Arbhabhirama
Chairman of Management Committee,
Bangkok Mass Transit System Public
Company Limited, Thailand

Dr. Suwit Khunkitti
Former Deputy Prime Minister and
Former Minister of Education of Thailand

Dr. Za-Chieh Moh
Chairman of the Board, MAA Group
Consulting Engineer

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H.E. Mr. Ouk Sorphorn
Ambassador of Cambodia

H.E. Dr. Sarah Taylor
Ambassador of Canada

H.E. Mr. Han Zhiqiang
Ambassador of the People's Republic of
China

H.E. Mr. Thierry Mathou
Ambassador of France

H.E. Ms. Suchitra Durai
Ambassador of the Republic of India

H.E. Mr. Rachmat Budiman
Ambassador of the Republic of Indonesia

H.E. Mr. Moon Seoung-Hyun
Ambassador of the Republic of Korea
(till June 2022)

H.E. Mr. Seng Soukhathivong
Ambassador of the Lao People's
Democratic Republic
(until June 2022)

H.E. Dato' Jojie Samuel
Ambassador of Malaysia

H.E. Mr. Ganesh Prasad Dhakal
Ambassador of the Federal Democratic
Republic of Nepal

H.E. Sahebzada A. Khan
Ambassador of the Islamic Republic of
Pakistan

**H.E. Mrs. Colonne Appuhamillage
Chaminda Inoka Colonne**
Ambassador of Sri Lanka

H.E. Mr. Phan Chi Thanh
Ambassador of the Socialist Republic of
Vietnam

Ms. Lulu Tian
Deputy Secretary-General, China
Scholarship Council (CSC)

Executive Committee

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Mr. Chaiwat Kovavisarach
CEO, President, and Director, Bangchak
Corporation PLC

Members

Mr. Chaovalit Ekabut
Advisor to the President and CEO, Siam
Cement Group (SCG) Public Company
Limited

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President, Team Consulting Engineering
and Management Group PCL Bangkok

Prof. Kazuo Yamamoto
Professor Emeritus University of Tokyo
and former AIT Vice President
(until August 2022)

Professor Emeritus Karl E. Weber
AIT Emeritus Professor and former AIT
Vice President

Dr. Twarath Sutabutr
President, Office of Knowledge
Management and Development

Dr. Yanyong Phataralaoha
Managing Director, Thai Pipe Industry
Co. Ltd.

Dr. Sutapa Amornvivat
Chief Executive Officer and Founder:
SCB Abacus

Mr. Alger Fung
Chief Executive Officer at AIA Hong Kong
& Macau

Ex-officio Members

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Chairman of the Board

Dr. Eden Woon
AIT President
(until August 2022)

Prof. Kazuo Yamamoto
AIT Interim President
(from 1 September 2022)

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Deputy Permanent Secretary, Ministry of Foreign Affairs, Thailand

Mrs. Chulamanee Chartsuwan

Deputy Permanent Secretary, Ministry of Foreign Affairs, Thailand
(from August 2022)

Professor Sirirung Songsivilai

Permanent Secretary, Ministry of Higher Education, Science, Research, and Innovation (MHESI), Thailand

Professor Bundhit Eua-arporn

President of Chulalongkorn University, Thailand

Mr. Chaiwat Kovavisarach

CEO, President, and Director, Bangchak Corporation PLC and Chair of the AIT Executive Committee

Mr. Chawalit Chanthararat

President, Team Consulting Engineering and Management Group PCL Bangkok

Prof. Gasinee Witoonchart

Rector, Thammasat University, Thailand

Dr. Punya P. Regmi

Vice Chancellor, Agriculture and Forestry University, Nepal

Dr. David McLean

Professor and Dean, Walter Scott, Jr. College of Engineering, Colorado State University

Prof. Denis Fred Simon

Senior Adviser to the President for China Affairs, Duke University

Mr. Somprasong Boonyachai

Chairman, Osotspa Public Company Limited and Chairman, Thaicom

Professor Kazuhiko Takeuchi

President, Institute for Global Environmental Strategies (IGES)

Dr. Yanyong Phataralaoha

Managing Director, Thai Pipe Industry Co. Ltd.

Dr. Sutapa Amornvivat

Chief Executive Officer and Founder, SCB Abacus

Ex-Officio**Dr. Eden Woon**

AIT President
(until August 2022)

Prof. Kazuo Yamamoto

AIT Interim President
(from 1 September 2022)

Mr. Taweechai Termkunanon

President, AIT Alumni Association

Observers**H.E. Mr. Nashida Kazuya**

Ambassador of Japan to Thailand

H.E. Mr. David Daly

Ambassador and Head, Delegation of the European Union to Thailand

Secretariat**Mr. Karma Rana**

Institute Secretary, AIT

Dr. Namita Sravat

Institute Deputy Secretary, AIT

Ms. Rungnapar Sa-Nguanphuak

Administrative Assistant, AIT

Audit Committee**Chairman****Mr. Chaovalit Ekabut**

Advisor to the President and CEO, Siam Cement Group (SCG) Public Company Limited

Members**Mr. Chawalit Chanthararat**

President, Team Consulting Engineering and Management Group PCL Bangkok

Professor Emeritus Karl E. Weber

AIT Emeritus Professor and former AIT Vice President

Secretary**Ms. Saowarot Buabok**

Internal Auditor, AIT

Rapporteur**Dr. Namita Sravat**

Institute Deputy Secretary

Senior Management

PRESIDENT

Dr. Eden Y. Woon
(until 31 August 2022)

Prof. Kazuo Yamamoto, interim
(from 1 September 2022)

VICE-PRESIDENTS

Academic Affairs
Prof. Shobhakar Dhakal

Administration
Mr. Russell Bruce Rein

Knowledge Transfer
Dr. Naveed Anwar

DEANS

School of Engineering & Technology
Prof. Dieter Wilhelm Trau

School of Environment, Resources & Development
Prof. Vilas Nittivatananon

School of Management
Dr. Roger John Levermore

DIRECTORS OF OUTREACH CENTERS

AIT Extension
Dr. Christopher Garnier
Executive Director
Mr. Voravate Chonlasin
co-Executive Director
(from 11 November 2022)

AIT Artificial Intelligence Technology Center
Dr. Mongkol Ekpanyapong

AIT Center in Vietnam
Dr. Dong Phung Van

AIT Solutions
Mr. Thaung Htut Aung

Center for Global Challenges
Prof. Deepak Sharma

Belt & Road Research Center
Dr. Wenchao Xue

Entrepreneurship Center
Prof. Dieter Trau

Geoinformatics Center
Dr. Manzul Hazarika

Global Water and Sanitation Center
Prof. Thammarat Koottatep
(from 1 August 2022)
Prof. Sangam Shrestha
(from 1 August 2022)

Internet Education & Research Laboratory
Dr. Adisorn Lertsinsruttavee

Regional Resource Center for Asia & the Pacific
Dr. Naoya Tsukamoto
(until 14 September 2022)
Dr. Guilberto Borongan
(from 15 September 2022)

Yunus Center at AIT
Dr. Syed Faizul Hassan Shah



Appendices

Independent
Audit's Report

Financial Statements
for the Year Ended
31 December 2022

Faculty Members

Independent Audit's Report

To the Board of Trustees of Asian Institute of Technology

Opinion

I have audited the financial statements of Asian Institute of Technology ("Institute"), which comprise the statement of financial position and statement of financial position classified by funds as at 31 December 2022, the statement of revenues and expenses, the statement of revenues and expenses classified by funds, changes in fund balances and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Institute as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with the Thai Financial Reporting Standard for Non-Publicly Accountable Entities (TFRS for NPAEs).

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the management and request that the correction be made.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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

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



(Yuwanuch Thepsongvaji)
Certified Public Accountant
Registration No. 5371

KPMG Phoomchai Audit Ltd.
Bangkok
28 April 2023

Statements of financial position

| 31 December | | | |
|---|-------|---------------|---------------|
| | Note | 2022 | 2021 |
| | | (in Baht) | |
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | 4 | 310,305,044 | 247,816,455 |
| Current investments | 5 | 459,151,781 | 369,923,099 |
| Accounts receivable | 6 | 69,905,510 | 71,878,991 |
| Receivables from Program fund | | 38,680,682 | 53,974,830 |
| Assets held on behalf of donors | 10 | 381,282,372 | 362,139,171 |
| Other current assets | | 31,471,202 | 22,012,486 |
| Total current assets | | 1,290,796,591 | 1,127,745,032 |
| Non-current assets | | | |
| Restricted deposits of financial institutions | 5, 14 | 5,000,000 | 5,400,000 |
| Property and equipment | 7 | 523,125,957 | 568,526,508 |
| Total non-current assets | | 528,125,957 | 573,926,508 |
| Total assets | | 1,818,922,548 | 1,701,671,540 |
| LIABILITIES AND FUND BALANCES | | | |
| Current liabilities | | | |
| Accounts payable and accrued expenses | 8 | 220,824,403 | 178,978,020 |
| Advances from Program fund | | 350,491,141 | 197,195,750 |
| Current portion of long-term loan | 9 | 2,309,417 | 2,309,417 |
| Deposit payables | | 7,741,653 | 5,465,573 |
| Amounts due to donors | 10 | 381,282,372 | 362,139,171 |
| Total current liabilities | | 962,648,986 | 746,087,931 |
| Non-current liabilities | | | |
| Long-term loan | 9 | 13,856,500 | 16,165,917 |
| Provision for retirement benefits | 11 | 10,816,530 | 12,447,910 |
| Total non-current liabilities | | 24,673,030 | 28,613,827 |
| Total liabilities | | 987,322,016 | 774,701,758 |
| Fund balances | | | |
| Endowment fund balances | | 145,141,017 | 144,688,190 |
| Capital funds balances | | 571,757,359 | 650,895,960 |
| General reserve fund | | 114,702,156 | 131,385,632 |
| Total fund balances | | 831,600,532 | 926,969,782 |
| Total liabilities and fund balances | | 1,818,922,548 | 1,701,671,540 |

Statements of revenues and expenses

| | | For the year ended 31 December | |
|---|------|-----------------------------------|----------------------|
| | Note | 2022 | 2021 |
| | | (in Baht) | |
| Income | | | |
| Tuition income and other fees | | 379,992,740 | 377,819,780 |
| Research grants and contract service income | | 720,350,420 | 298,203,516 |
| Support operations income | | 156,578,240 | 134,154,228 |
| Training income | | 333,192,697 | 207,515,813 |
| Other contributions | | 18,508,201 | 14,606,233 |
| Faculty secondments income | | - | 320,000 |
| Total income | | 1,608,622,298 | 1,032,619,570 |
| Expenses | | | |
| Employee benefit expenses | 12 | 660,618,832 | 548,443,391 |
| Materials, supplies and services expenses | | 600,391,904 | 265,546,983 |
| Contracted services expenses | | 232,548,915 | 159,367,977 |
| Communication and travel expenses | | 75,778,993 | 41,841,259 |
| Utilities and insurance expenses | | 54,236,668 | 46,713,413 |
| Faculty secondments expenses | | - | 320,000 |
| Total expenses | | 1,623,575,312 | 1,062,233,023 |
| Income under expenses | | (14,953,014) | (29,613,453) |
| Depreciation | 7 | (107,456,623) | (108,818,043) |
| Income under expenses including depreciation | | (122,409,637) | (138,431,496) |
| Non operating income and expenses | | | |
| Interest income | | 4,253,022 | 4,145,414 |
| Gain (loss) on exchange rate | | (1,559,886) | 2,849,826 |
| Income under expenses | | (119,716,501) | (131,436,256) |

Statements of changes in fund balances

| | Note | Unrestricted Current fund | Unrestricted fund-General | Restricted funds | | Unrestricted fund | | Capital funds- Property and equipment | Restricted fund - General reserve | Total | |
|--|------|------------------------------|------------------------------|-------------------|--------------|--------------------------------------|---------------------|---|---|---------------------|---------------|
| | | | | Endowment fund | Program fund | Integrated facility management | 31 December 2022 | | | 31 December 2021 | |
| (in Bath) | | | | | | | | | | | |
| BALANCES AS AT 1 JANUARY | | | | | | | | | | | |
| | | - | - | 144,688,190 | - | - | - | 650,895,960 | 131,385,632 | 926,969,782 | 1,040,241,979 |
| ADDITIONS (DEDUCTIONS): | | | | | | | | | | | |
| Income over (under) expenses for the year (AITTH) | | 107,276,556 | 8,584,047 | 452,827 | 641,678 | (135,651,777) | (101,585,399) | - | (120,282,068) | (134,720,653) | |
| Income over (under) expenses for the year (AITVN) | 13 | 3,351,195 | (3,816,306) | - | 1,547,132 | - | (516,454) | - | 565,567 | 3,284,397 | |
| Total additions (deductions) for the year | | 110,627,751 | 4,767,741 | 452,827 | 2,188,810 | (135,651,777) | (102,101,853) | - | (119,716,501) | (131,436,256) | |
| Adjusted gain on foreign currency translation of AITVN | | - | - | - | - | - | 17,929 | 1,383,999 | 1,401,928 | 4,635,283 | |
| Total | | 110,627,751 | 4,767,741 | 145,141,017 | 2,188,810 | (135,651,777) | 548,812,036 | 132,769,631 | 808,655,209 | 913,441,006 | |
| INCREASE CAPITAL: | | | | | | | | | | | |
| Capital from funds held on behalf of others | | - | - | - | - | - | 2,577,929 | - | 2,577,929 | 1,739,347 | |
| Capital for Program fund | | - | - | - | 20,367,394 | - | - | - | 20,367,394 | 11,789,429 | |
| Total | | - | - | - | 20,367,394 | - | 2,577,929 | - | 22,945,323 | 13,528,776 | |
| TRANSFER TO (FROM) OTHER FUNDS: | | | | | | | | | | | |
| Unrestricted current fund | | - | - | - | - | - | - | 110,627,751 | 110,627,751 | 146,060,896 | |
| Unrestricted fund - General | | - | - | - | - | - | - | 4,767,741 | 4,767,741 | (29,725,403) | |
| Restricted funds - Program fund | | - | - | - | - | - | 20,367,394 | 2,188,810 | 22,556,204 | 8,665,639 | |
| Unrestricted fund - Intergrated facility management | | - | - | - | - | - | - | (135,651,777) | (135,651,777) | (138,440,442) | |
| Restricted fund - General reserve | | (110,627,751) | (4,767,741) | - | (2,188,810) | 135,651,777 | - | - | 18,067,475 | 25,228,739 | |
| Capital fund - Property and equipment - liquid assets | | - | - | - | (20,367,394) | - | - | - | (20,367,394) | (11,789,429) | |
| Net | | (110,627,751) | (4,767,741) | - | (22,556,204) | 135,651,777 | 20,367,394 | (18,067,475) | - | - | |
| Balances as at 31 December | | | | | | | | | | | |
| | | - | - | 145,141,017 | - | - | 571,757,359 | 114,702,156 | 831,600,532 | 926,969,782 | |

Statements of cash flows

| | | For the year ended 31 December | |
|--|------|-----------------------------------|---------------|
| | Note | 2022 | 2021 |
| | | (in Baht) | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Opening fund balances | | 926,969,782 | 1,040,241,979 |
| Closing fund balances | | 831,600,532 | 926,969,782 |
| Movement in fund balances | | (95,369,250) | (113,272,197) |
| Adjustments to reconcile movement of fund balances | | | |
| (Reversal) doubtful debts expenses | 6 | 7,279,106 | (1,251,970) |
| Depreciation | 7 | 107,456,623 | 108,818,043 |
| Interest income | | (4,253,022) | (4,145,414) |
| Unrealised (gain) loss on exchange rate | | 1,124,397 | (3,173,950) |
| (Reversal) provision for retirements benefits | 11 | (135,683) | 129,000 |
| Movement in fund balances from operating activities before changes in operating assets and liabilities | | 16,102,171 | (12,896,488) |
| Changes in operating assets and liabilities: | | | |
| Accounts receivable | | (6,021,206) | (12,251,876) |
| Receivables from Program fund | | 15,294,148 | 15,218,152 |
| Other current assets | | (9,458,716) | (4,853,805) |
| Accounts payable and accrued expenses | | 41,846,383 | 20,426,026 |
| Advances from Program fund | | 153,295,391 | 12,548,527 |
| Deposit payables | | 2,276,080 | 22,128 |
| Provision for retirements benefits paid | 11 | (1,495,697) | (3,532,050) |
| Net cash from operating activities | | 211,838,554 | 14,680,614 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Interest received | | 4,253,022 | 4,145,414 |
| Increase (decrease) in current investments | | (89,228,682) | 96,447,452 |
| Decrease (increase) in restricted deposits of financial institutions | | 400,000 | (325,000) |
| Acquisition of property and equipment | 7 | (61,969,626) | (62,925,354) |
| Net cash (used in) from investing activities | | (146,545,286) | 37,342,512 |
| CASH FLOWS FROM FINANCING ACTIVITES | | | |
| Payment of long-term loan | 9 | (2,309,417) | (2,309,417) |
| Net cash used in financing activites | | (2,309,417) | (2,309,417) |
| Net increase in cash and cash equivalents | | 62,983,851 | 49,713,709 |
| Cash and cash equivalents at beginning of year | | 247,816,455 | 198,171,856 |
| Effects of exchange rate changes on balances held in foreign currencies | | (495,262) | (69,110) |
| Cash and cash equivalents at end of year | 4 | 310,305,044 | 247,816,455 |

Statements of financial position classified by funds

| | Note | Unrestricted Current fund | Unrestricted fund-General | Restricted funds | | Unrestricted fund | Capital funds - Property and equipment | Restricted funds - General reserve | Agency fund | Total | |
|---|-------|------------------------------|------------------------------|-------------------|-----------------|----------------------|--|---|-------------|--------------------------------------|---------------------|
| | | | | Endowment fund | Program fund | | | | | Integrated facility management | 31 December 2022 |
| (in Bath) | | | | | | | | | | | |
| ASSETS | | | | | | | | | | | |
| Current assets | | | | | | | | | | | |
| Cash and cash equivalents | 4 | 59,604,900 | 1,638,109 | 705 | 205,096,297 | 6,755,013 | 1,226,220 | 35,983,800 | - | 310,305,044 | 247,816,455 |
| Current investments | 5 | 74,491,603 | 763,995 | 145,137,925 | 93,326,653 | - | 66,713,249 | 78,718,356 | - | 459,151,781 | 369,923,099 |
| Accounts receivable | 6 | 11,795,764 | 289,427 | - | 45,956,637 | 11,863,682 | - | - | - | 69,905,510 | 71,878,991 |
| Receivables from Program fund | | - | - | - | 38,680,682 | - | - | - | - | 38,680,682 | 53,974,830 |
| Assets held on behalf of donors | 10 | - | - | - | - | - | - | - | 381,282,372 | 381,282,372 | 362,139,171 |
| Other current assets | | 18,985,672 | 875,852 | 2,387 | 11,284,057 | 223,234 | 100,000 | - | - | 31,471,202 | 22,012,486 |
| Total current assets | | 164,877,939 | 3,567,383 | 145,141,017 | 394,344,326 | 18,841,929 | 68,039,469 | 114,702,156 | 381,282,372 | 1,290,796,591 | 1,127,745,032 |
| Non-current assets | | | | | | | | | | | |
| Restricted deposits of financial institutions | 5, 14 | - | - | - | 5,000,000 | - | - | - | - | 5,000,000 | 5,400,000 |
| Property and equipment | 7 | - | - | - | - | - | 523,125,957 | - | - | 523,125,957 | 568,526,508 |
| Total non-current assets | | - | - | - | 5,000,000 | - | 523,125,957 | - | - | 528,125,957 | 573,926,508 |
| Total assets | | 164,877,939 | 3,567,383 | 145,141,017 | 399,344,326 | 18,841,929 | 591,165,426 | 114,702,156 | 381,282,372 | 1,818,922,548 | 1,701,671,540 |
| LIABILITIES AND FUND BALANCES | | | | | | | | | | | |
| Current liabilities | | | | | | | | | | | |
| Accounts payable and accrued expenses | 8 | 153,613,846 | 2,135,581 | - | 48,434,603 | 13,398,223 | 3,242,150 | - | - | 220,824,403 | 178,978,020 |
| Advances from Program fund | | - | - | - | 350,491,141 | - | - | - | - | 350,491,141 | 197,195,750 |
| Current portion of long-term loan | 9 | - | - | - | - | - | 2,309,417 | - | - | 2,309,417 | 2,309,417 |
| Deposit payables | | 866,145 | 1,431,802 | - | - | 5,443,706 | - | - | - | 7,741,653 | 5,465,573 |
| Amounts due to donors | 10 | - | - | - | - | - | - | - | 381,282,372 | 381,282,372 | 362,139,171 |
| Total current liabilities | | 154,479,991 | 3,567,383 | - | 398,925,744 | 18,841,929 | 5,551,567 | - | 381,282,372 | 962,648,986 | 746,087,931 |
| Non-Current liabilities | | | | | | | | | | | |
| Long-term loan | 9 | - | - | - | - | - | 13,856,500 | - | - | 13,856,500 | 16,165,917 |
| Provision for retirement benefits | 11 | 10,397,948 | - | - | 418,582 | - | - | - | - | 10,816,530 | 12,447,910 |
| Total non-current liabilities | | 10,397,948 | - | - | 418,582 | - | 13,856,500 | - | - | 24,673,030 | 28,613,827 |
| Total liabilities | | 164,877,939 | 3,567,383 | - | 399,344,326 | 18,841,929 | 19,408,067 | - | 381,282,372 | 987,322,016 | 774,701,758 |
| Fund balances | | | | | | | | | | | |
| Endowment fund balances | | - | - | 145,141,017 | - | - | - | - | - | 145,141,017 | 144,688,190 |
| Capital funds balances | | - | - | - | - | - | 571,757,359 | - | - | 571,757,359 | 650,895,960 |
| General reserve | | - | - | - | - | - | - | 114,702,156 | - | 114,702,156 | 131,385,632 |
| Total fund balances | | - | - | 145,141,017 | - | - | 571,757,359 | 114,702,156 | - | 831,600,532 | 926,969,782 |
| Total liabilities and fund balances | | 164,877,939 | 3,567,383 | 145,141,017 | 399,344,326 | 18,841,929 | 591,165,426 | 114,702,156 | 381,282,372 | 1,818,922,548 | 1,701,671,540 |

Statements of revenues and expenses classified by funds

| | Note | Unrestricted Current fund | Unrestricted fund-General | Restricted funds | | Unrestricted fund | Capital find- property and equipment | Restricted fund - General reserve | Total | |
|---|------|------------------------------|------------------------------|-------------------|---------------|--------------------------------------|--|--|---------------------|---------------------|
| | | | | Endowment fund | Program fund | Integrated Facility Management | | | 31 December 2022 | 31 December 2021 |
| (in Bath) | | | | | | | | | | |
| INCOME | | | | | | | | | | |
| Tuition income and other fees | | 365,852,287 | - | - | 14,140,453 | - | - | - | 379,992,740 | 377,819,780 |
| Research grants and contract service income | | 4,621,144 | 274,500 | - | 715,454,776 | - | - | - | 720,350,420 | 298,203,516 |
| Support operations Income | | 2,184,712 | 81,212,195 | - | - | 73,181,333 | - | - | 156,578,240 | 134,154,228 |
| Training income | | - | 242,809 | - | 332,949,888 | - | - | - | 333,192,697 | 207,515,813 |
| Other contributions | | 8,841,924 | 4,109,576 | 201,931 | - | - | 5,354,770 | - | 18,508,201 | 14,606,233 |
| Faculty secondments income | | - | - | - | - | - | - | - | - | 320,000 |
| Total income | | 381,500,067 | 85,839,080 | 201,931 | 1,062,545,117 | 73,181,333 | 5,354,770 | - | 1,608,622,298 | 1,032,619,570 |
| EXPENSES | | | | | | | | | | |
| Employee benefit expenses | 12 | 244,181,447 | 24,927,460 | - | 378,738,174 | 12,771,751 | - | - | 660,618,832 | 548,443,391 |
| Materials, supplies and services expenses | | 80,818,932 | 5,809,479 | 94,316 | 497,049,031 | 16,620,146 | - | - | 600,391,904 | 265,546,983 |
| Contracted services expenses | | 33,546,488 | 19,719,170 | - | 115,304,717 | 63,978,540 | - | - | 232,548,915 | 159,367,977 |
| Communication and travel expenses | | 8,089,993 | 1,327,204 | - | 65,820,710 | 541,086 | - | - | 75,778,993 | 41,841,259 |
| Utilities and insurance expenses | | 298,179 | (1,178,885) | - | 3,443,675 | 51,673,699 | - | - | 54,236,668 | 46,713,413 |
| Faculty secondments expenses | | - | - | - | - | - | - | - | - | 320,000 |
| Total expenses | | 366,935,039 | 50,604,428 | 94,316 | 1,060,356,307 | 145,585,222 | - | - | 1,623,575,312 | 1,062,233,023 |
| Income over (under) expenses before allocation | | 14,565,028 | 35,234,652 | 107,615 | 2,188,810 | (72,403,889) | 5,354,770 | - | (14,953,014) | (29,613,453) |
| Allocation costs | | (93,425,881) | 31,802,576 | - | - | 61,623,305 | - | - | - | - |
| Income over (under) expenses | | 107,990,909 | 3,432,076 | 107,615 | 2,188,810 | (134,027,194) | 5,354,770 | - | (14,953,014) | (29,613,453) |
| Depreciation | 7 | - | - | - | - | - | (107,456,623) | - | (107,456,623) | (108,818,043) |
| Income over (under) expenses including depreciation | | 107,990,909 | 3,432,076 | 107,615 | 2,188,810 | (134,027,194) | (102,101,853) | - | (122,409,637) | (138,431,496) |
| NON OPERATING INCOME AND EXPENSES | | | | | | | | | | |
| Interest income | | 3,204,427 | 2,327,966 | 345,212 | - | (1,624,583) | - | - | 4,253,022 | 4,145,414 |
| Gains (losses) on exchange rate | | (567,585) | (992,301) | - | - | - | - | - | (1,559,886) | 2,849,826 |
| Income over (under) expenses | | 110,627,751 | 4,767,741 | 452,827 | 2,188,810 | (135,651,777) | (102,101,853) | - | (119,716,501) | (131,436,256) |

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the President of the Institute on 28 April 2023.

Asian Institute of Technology

Notes to the financial statements

For the year ended 31 December 2022

1. General information

The Asian Institute of Technology, the "Institute", is a regional post-graduate institution. The Institute operates on a not-for-profit basis. The Institute is located at the following addresses

Thailand 58 Moo 9 Km. 42 Paholyothin Highway, Klong Luang, Pathumthani, Thailand.

Branch Building B3, University of Transport and Communications, Lang Thuong Ward, Dong Da Dist., Hanoi, Vietnam

The principal activities of the Institute are providing programs in engineering, science, advanced technologies and related management and administration.

2. Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standard for Non-publicly Accountable Entities (TFRS for NPAEs) and guidelines promulgated by the Federation of Accounting Professions (TFAC) and the Institute's accounting policy.

In addition, the Institute has complied with Thai Financial Reporting Standard for Publicly Accountable Entities as follows:

| TFRS | Topic |
|-------|-------------------------|
| TAS 7 | Statement of Cash Flows |

The financial statements are prepared and presented in Thai Baht, rounded in the notes to the financial statements to the nearest thousand unless otherwise stated. They are prepared on the historical cost basis except as stated in the accounting policies.

The preparation of financial statements in conformity with TFRS for NPAEs requires management to make judgements, estimates and assumptions that affect the application of the Institute's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

To ensure observance of limitations and restrictions placed on the use of the resources available to the Institute, the books of account of the Institute are maintained and classified for ac-

counting and reporting purposes into funds, which are in accordance with activities or objects specified. Within each fund group, fund balances which are restricted by outside sources are so indicated and are distinguished from unrestricted fund allocated to specific purposes by action of the governing board. The governing board retains full control of unrestricted funds to use in achieving institutional objectives.

The purposes and objects of the funds are as follows:

UNRESTRICTED CURRENT FUND (FUND 10)

This fund is the operating account of most of the academic and administrative units of the Institute. It is available for general operating purposes without restrictions, such as might be imposed by a grant agency or donor.

UNRESTRICTED FUND-GENERAL (FUND 21)

This fund is the operating account of support units that offer academic-related services and certain administrative functions.

RESTRICTED ENDOWMENT FUND (FUND 22)

The Endowment Fund is used where donors have stipulated, as a condition of their gift, either the principal is to be maintained inviolate and in perpetuity or used along with the income to meet the objectives of the endowment.

RESTRICTED PROGRAM FUND (FUND 30 AND FUND 31)

The program fund includes academic and non-academic programs. Non-academic programs is subject to restrictions by donors or other agencies limiting its use for funding specific research projects, conference, short courses, workshops or similar projects.

UNRESTRICTED FUND-INTEGRATED FACILITY MANAGEMENT (FUND 24)

This fund includes the operating account of the Institute for asset maintenance and for the provision of the Institute's non-core operations, mainly on integrated facilities management service.

RESTRICTED FUND-GENERAL RESERVE (FUND 23)

The annual surplus of the unrestricted funds and the excess of the activities under Sponsored Program fund that were completed during the year, are transferred to the General Reserve each year. General Reserve funds are held for future use.

CAPITAL FUND (FUND 41)

This fund holds the Institute's property and equipment, including library books.

AGENCY FUND (ACCOUNTED FOR AS FUND 50 AND FUND 60)

These funds are held on behalf of donors and other agencies and are disbursed in accordance with their instructions. The Institute has no title to these funds and the associated revenues and expenses have been excluded from the statement of revenues and expenses. The assets held on behalf of these others have been disclosed in the statement of financial position together with the associated liability for the same amount to these other parties.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(A) BASIS OF PREPARATION

The financial statements of the Institute comprise the funds of the Institute and those of its branch to which it holds title.

The Branch is an autonomous or semi-autonomous operating entity within an organisation which does not have a separate legal identity. The Branch has separately identifiable assets, liabilities, cash flows, revenues and expenses over which it has accountability.

(B) FOREIGN CURRENCIES TRANSACTIONS

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to Thai Baht at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign branch

The assets and liabilities of foreign branch are translated to Thai Baht at the foreign exchange rates ruling at the reporting date.

The revenues and expenses of foreign branch are translated to Thai Baht at rates approximating the foreign exchange rates ruling at the dates of the transactions.

Foreign exchange differences arising on translation are recognised in the statement of revenues and expenses.

(C) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash balances, call deposits, fixed deposits which deposits type less than or equal to 3 months and highly liquid short-term investments.

(D) ACCOUNTS RECEIVABLES

Accounts receivable are stated at their invoice value less allowance for doubtful accounts.

Receivables from Program fund are unbilled receivables represented amount expected to be collected from donors.

The allowance for doubtful accounts is provided for inactive students. Bad debts are written off when incurred.

Bad debts recovered are recognised in other income in the statement of revenues and expenses.

(E) PROPERTY AND EQUIPMENT

Owned assets

Property and equipment are measured at cost less accumulated depreciation and losses on decline in value.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Donated assets are stated at cost or reasonable market price as deemed cost. Subsequently they are stated at cost less accumulated depreciation.

When parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Any gains and losses on disposal of an item of property and equipment are determined by comparing the proceeds from disposal with the carrying amount of property and equipment, and are recognised net within other income in the statements of revenues and expenses.

Subsequent costs

The cost of replacing a part of an item of property and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Institute, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property and equipment are recognised in the statements of revenues and expenses as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount. No depreciation is provided on freehold land and assets under construction, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to the statement of revenues and expenses on a straight-line basis over the estimated useful lives of each component of an item of property and equipment. The estimated useful lives are as follows:

| | |
|--------------------------|-------------|
| Campus development | 10 years |
| Building improvement | 10 years |
| Buildings | 40 years |
| Furniture and equipment | 5, 10 years |
| Transportation equipment | 8 years |
| Library assets | 6 years |

(F) LOSSES ON DECLINE IN VALUE

The carrying amounts of the Institute's assets are reviewed at each reporting date to determine whether there is any indica-

tion of a permanent decline in value. If any such indication exists, the assets' recoverable amounts are estimated. A loss on decline in value is recognised if the carrying amount exceeds its recoverable amount. A loss on decline in value is recognised in the statement of revenues and expenses.

(G) PAYABLES

Payables are stated at cost.

Advances from Program fund represents the amount of advance billing, for which the Institute had not rendered the service under the conditions stipulated in the contracts. Income received in advanced is stated at cost.

(H) PROVISIONS

A provision is recognised if, as a result of a past event, the Institute has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate method.

Provision for retirement benefits

Provision for retirement benefits are recognised using the best estimate method at the reporting date. The Institute derecognises the provision when actual payment is made.

Defined contribution plans

Obligations for contributions to the Social Securities Fund, Provident Fund and Insured Saving Fund are recognised as expenses in the statement of revenues and expenses as incurred.

(I) REVENUE

Tuition income and other fees are recognised on an accrual basis.

Research grant and contract service income received from Donors/Sponsors under Sponsored Program Fund (Fund 30) is recognised when service are rendered and recognised in proportion to the stage of completion of the project.

Support operations income are recognised as goods or services are provide.

Training income are recognised as services are provided.

Other contributions (donations) recognised on a cash basis due to the absence of any obligation on the donor to make the donation and the uncertain nature of the timing of receipt, donations have to be.

These represent services donated to the Institute in the form of a secondment of faculty or staff and where the value is estimated based on the approved Institute professional salary scale. The amounts are recognised as revenues and expenses in the unrestricted general fund.

Interest income and other income are recognised as it accrues.

(J) OPERATING LEASES

Payments made under operating leases are recognised on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of revenues and ex-

penses as an integral part of the total lease expense, over the term of lease.

(K) INCOME TAX

No income tax provision is made in the financial statements as the Institute is exempt from payment of income tax in accordance with the notification issued in the Royal Gazette dated 25 October 2510 B.E. (1967).

Except for services rendered by the Conference Center, the Institute has been exempted from Value Added Tax (VAT), under Section 4(4) of the Royal Decree issued under the Revenue Code governing exemption from Value Added Tax (No. 239), B.E. 2534 which was additionally amended under the Royal Decree (No. 254) B.E. 2535.

4. Cash and cash equivalents

| | 2022 | 2021 |
|--|--------------------|----------------|
| | (in thousand Baht) | |
| Cash on hand | 46 | - |
| Cash at banks - current accounts | 18,424 | 144,424 |
| Cash at banks - saving accounts | 198,013 | 18,043 |
| Cash at banks - fixed deposit accounts | 93,822 | 85,350 |
| Total | 310,305 | 247,817 |

5. Current investments

| | 2022 | 2021 |
|--|--------------------|----------------|
| | (in thousand Baht) | |
| Fixed deposits at financial institutions | 464,152 | 375,323 |
| Less Deposits pledged as collateral | (5,000) | (5,400) |
| Net | 459,152 | 369,923 |

At 31 December 2022, fixed deposits of Baht 5.0 million (2021: Baht 5.4 million) were pledged as collateral for bank overdraft facility and outstanding letters of guarantee issued by the same financial institutions (see Note 14).

6. Accounts receivable

| | 2022 | 2021 |
|--|--------------------|----------------|
| | (in thousand Baht) | |
| Tuition and other fees | 24,494 | 35,653 |
| Others (mainly from research grants and contract service income) | 51,926 | 52,325 |
| | 76,420 | 87,978 |
| Less allowance for doubtful accounts | (6,514) | (16,099) |
| Net | 69,906 | 71,879 |
| Bad debts | 16,864 | - |
| Doubtful debts expenses for the year (reversal) | 7,279 | (1,252) |

7. Property and equipment

| | Campus development | Building and building improvement | Furniture and equipment | Transportation equipment | Library assets | Assets under construction | Total |
|---|--------------------|-----------------------------------|-------------------------|--------------------------|----------------|---------------------------|------------------|
| <i>(in thousand Baht)</i> | | | | | | | |
| COST | | | | | | | |
| At 1 January 2021 | 582,844 | 1,017,868 | 597,379 | 20,819 | 8,903 | 16,701 | 2,244,514 |
| Additions | 7,798 | - | 22,117 | 133 | 461 | 32,416 | 62,925 |
| Transfers | 35,311 | - | 508 | - | - | (35,819) | - |
| Foreign currency translation | - | 239 | 472 | 128 | - | - | 839 |
| At 31 December 2021 and 1 January 2022 | 625,953 | 1,018,107 | 620,476 | 21,080 | 9,364 | 13,298 | 2,308,278 |
| Additions | 3,829 | 62 | 35,261 | - | 431 | 22,387 | 61,970 |
| Transfers | 17,142 | - | 660 | - | - | (17,802) | - |
| Foreign currency translation | 40 | 81 | 184 | 43 | - | - | 348 |
| At 31 December 2022 | 646,964 | 1,018,250 | 656,581 | 21,123 | 9,795 | 17,883 | 2,370,596 |
| ACCUMULATED DEPRECIATION | | | | | | | |
| At 1 January 2021 | 318,946 | 781,299 | 506,735 | 17,021 | 6,163 | - | 1,630,164 |
| Depreciation charge for the year | 53,282 | 18,405 | 34,465 | 1,180 | 1,485 | - | 108,817 |
| Foreign currency translation | (16) | 453 | 205 | 128 | - | - | 770 |
| At 31 December 2021 and 1 January 2022 | 372,212 | 800,157 | 541,405 | 18,329 | 7,648 | - | 1,739,751 |
| Depreciation charge for the year | 55,490 | 15,284 | 34,736 | 1,024 | 923 | - | 107,457 |
| Foreign currency translation | (34) | 87 | 164 | 45 | - | - | 262 |
| At 31 December 2022 | 427,668 | 815,528 | 576,305 | 19,398 | 8,571 | - | 1,847,470 |
| NET BOOK VALUE | | | | | | | |
| At 31 December 2021 | 253,741 | 217,950 | 79,071 | 2,751 | 1,716 | 13,298 | 568,527 |
| At 31 December 2022 | 219,296 | 202,722 | 80,276 | 1,725 | 1,224 | 17,883 | 523,126 |

The gross amount of fully depreciated property and equipment that was still in use as at 31 December 2022 amounted to Baht 1,083 million (2021: Baht 828 million).

8. Accounts payable and accrued expenses

| | 2022 | 2021 |
|---------------------------------------|----------------|----------------|
| <i>(in thousand Baht)</i> | | |
| Advance from students | 144,819 | 101,381 |
| Accrued staff expenses | 24,628 | 29,459 |
| Accounts payable from operation | 23,952 | 28,164 |
| Accrued operating expenses | 20,416 | 13,424 |
| Withholding tax payable | 4,432 | 3,951 |
| Provision for insured saving fund tax | - | 6 |
| Others | 2,577 | 2,593 |
| Total | 220,824 | 178,978 |

9. Loan

In August 2017, the institute has a loan, amounting to Baht 27.71 million from a local company for building construction, an interest rate of 7.15% per annum. The repayment period is June 2018 to December 2029.

10. Assets held on behalf of, and amounts due to, donors

The agency fund represents amounts held on behalf of donors and other agencies and are disbursed in accordance with their instructions. The Institute has no title to these funds or the associated revenues and expenses. The fund balances as at 31 December 2022 and 2021 and revenues and expenses for the years then ended were as follows

| | 2022 | 2021 |
|--|--------------------|----------------|
| | (in thousand Baht) | |
| Funds received from donors | 372,142 | 486,137 |
| Application of funds | | |
| ● Salaries and other benefits | 4,648 | 6,171 |
| ● Scholarships | 378,109 | 414,631 |
| ● Contracted services | 37,123 | 32,147 |
| ● Communication, travel and utility expenses | 4,004 | 2,473 |
| Total funds applied | 423,884 | 455,422 |
| Income over (under) expenses for the year | (51,742) | 30,715 |
| Assets held on behalf of donors | | |
| Cash and deposits at financial institutions | 153,028 | 151,766 |
| Current investments | 224,076 | 203,946 |
| Accounts receivable and other current assets | 4,178 | 6,427 |
| Total assets held on behalf of donors | 381,282 | 362,139 |
| <i>Balance at 1 January:</i> | | |
| ● Amounts due to donors | 304,013 | 275,038 |
| ● Amounts due from donors - AITVN | (88) | (79) |
| Income over (under) expenses for the year | (51,742) | 30,715 |
| Transfers to other funds | (2,578) | (1,739) |
| Foreign currency translation | (8) | (10) |
| Balance at 31 December | 249,597 | 303,925 |
| Other liabilities | 131,685 | 58,214 |
| | 131,685 | 58,214 |
| Total amounts due to donors | 381,282 | 362,139 |

11 Provision for retirement benefits

| | 2022 | 2021 |
|-----------------------|--------------------|---------------|
| | (in thousand Baht) | |
| At 1 January | 12,448 | 15,851 |
| Additions | 34 | 129 |
| Reversal | (170) | - |
| Paid | (1,495) | (3,532) |
| At 31 December | 10,817 | 12,448 |

12. Employee benefit expenses

| | 2022 | 2021 |
|----------------------------------|--------------------|----------------|
| | (in thousand Baht) | |
| Wages and salaries | 630,818 | 518,674 |
| Contribution to provident fund | 20,632 | 20,829 |
| Personal income tax of employees | 3,825 | 4,142 |
| Social security costs | 3,811 | 3,275 |
| Others | 1,533 | 1,523 |
| Total | 660,619 | 548,443 |

PROVIDENT FUND

The defined contribution plan comprises a provident fund established by the Institute for its employees. Membership to the fund is required. Contributions are made monthly by the employees at the rate of 3% to 15% of their basic salaries and by the Institute at the rate of 5% to 7% of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as juristic entities and is managed by a licensed Fund Manager (TISCO Assets Management Co., Ltd.).

13. AIT Center in Vietnam (AITVN)

The Institute has a branch operation in Hanoi, Vietnam of which the purpose of its operation is to:

- Educate and train students, technocrats, business managers and other professionals; and
- Organise research outreach and development activities as well as the transfer of technologies as required by the economic development of the country.

The results of the operations which have been included as part of the results of the Unrestricted (Fund 10) and Unrestricted-General (Fund 21), Restricted Fund - Program Fund (Fund 30), and Capital Fund (Fund 41) were summarised below:

| | 2022 | 2021 |
|-----------------------------|--------------------|--------------|
| | (in thousand Baht) | |
| Income | 60,433 | 41,378 |
| Expenses | (59,867) | (38,094) |
| Income over expenses | 566 | 3,284 |

Financial statements of the branch for the years ended 31 December 2022 and 2021 have been prepared and approved by management of the branch.

Significant accounting transactions between the Institute and its branch were eliminated from these financial statements.

14. Commitments

LAND LEASE

The Institute successfully renewed the lease with the Thammasat University on 10 June 2005. The new lease also contains a Memorandum of Understanding between the Institute and Thammasat University, concerning academic co-operation, as an integral part of the new lease agreement to lease land for 30

years from 19 January 2001 to 18 January 2031 in the amount of Baht 600,000 which the Institute paid a rental at the contract date; on expiry of the lease agreement it will give the Institute the right to continue to lease the land. However, the consideration for this discount is that should the lease not be renewed and the land reverts to Thammasat University (University), so all buildings and infrastructure on the Institute's site will become the property of the University.

Furthermore, the lease is contingent on a Memorandum of Understanding (MOU) between the University and the Institute. The MOU provides that the Institute will make available and fund a total of sixty scholarships over the thirty-year life of the land lease agreement. Scholarships made in accordance with the MOU will cover tuition fees for qualified lecturers from the University, selected by the University, to pursue a Doctoral degree at the Institute. At 31 December 2022, the scholarship commitment amounted to totaling Baht 76.5 million (2021: Baht 76.5 million).

As at 31 December 2022 and 2021, the Institute had:

| | 2022 | 2021 |
|--|--------------------|--------------|
| | (in thousand Baht) | |
| NON-CANCELLABLE OPERATING LEASE COMMITMENTS | | |
| Within 1 year | 4,068 | 4,068 |
| 1-5 years | - | 4,068 |
| Total | 4,068 | 8,136 |

OFFICE RENTAL AGREEMENT

The Company had entered into a rental agreement with Gate-

way Estate Co., Ltd. for office building for a period of 2 years commencing from 1 January 2022 to 31 December 2023. These agreements shall be valid until they are terminated by written notice given at least 1 month prior to the effective date of termination.

BANK GUARANTEES

At 31 December 2022, bank guarantees which were issued by the bank on behalf of the Institute in respect of bank overdraft facility and certain performance bonds as required in the normal course of operations of the Institute amounted to totalling Baht 0.16 million (2021: Baht 0.46 million). These bank guarantees were collateralised by Institute's fixed deposits as discussed in Note 5.

OTHERS

At 31 December 2022, the Institute had obtained credit facilities for bank overdraft totaling

Baht 5.0 million (2021: Baht 5.0 million) which were collateralised by Institute's fixed deposits as discussed in Note 5. Bank overdrafts bore interest at the rate of fixed deposits plus 1.25% per annum (2021: fixed deposits plus 1.25% per annum).

SERVICE AGREEMENT

The Institute has entered into service agreements with various companies, some of which had expired in 2022. Therefore, the Institute has entered into new agreements with the previous parties to receive various services and are obligated to pay service fees at the rates specified in the new agreements. The agreements can be extended by notifying in writing before the end of the original contract period which are specified in the agreements.

| TYPE OF SERVICES | PARTIES | CONTRACT DATE | CONTRACT DURATION | CONTRACT PERIOD |
|---|---|-----------------|-------------------|-------------------|
| Cleaning service | SN Service Solutions Co., Ltd. | 1 July 2020 | 2 years 6 months | 31 December 2022* |
| Landscape management service | Green Tree Arborist Co., Ltd. | 1 January 2020 | 3 years | 31 December 2022* |
| Technical maintenance included preventive and collective maintenance of academic building, residence and field zone | SN Service Solutions Co., Ltd. | 1 July 2020 | 2 years 6 months | 31 December 2022* |
| Management of dining and catering service | SN Service Solutions Co., Ltd. | 1 January 2022 | 1 year | 31 December 2022* |
| Management of hotel service | VP Service Management Co., Ltd. | 1 January 2022 | 1 year | 31 December 2022* |
| Security service | Securitas Security Guard (Thailand) Limited | 1 February 2020 | 3 years | 31 January 2023 |

*There were new contracts for continued service in 2023.

HONORARY FACULTY

The Institute is deeply grateful that Her Royal Highness Princess Maha Chakri Sirindhorn has seen fit to share her expertise and experience with faculty, staff and students as an Honorary Faculty Member. In this singular position, Her Royal Highness is associated with the Information and Communications Group, School of Engineering & Technology.



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