



THE HEARTS OF AOT



ANNUAL REPORT

2014

AIRPORTS OF THAILAND
PUBLIC COMPANY LIMITED



SERVICE MINDED



SAFETY & SECURITY



TEAMWORK



INNOVATION



INTEGRITY

Service Minded

Offering services
beyond customers'
satisfaction

Safety & Security

Excellent security
and safety
standards

Teamwork

Respect different
opinion and
collaboration

Innovation

Constant
development

Integrity

Caring for
organizational
benefit



AOT

AIRPORTS OF THAILAND PLC.
บริษัท ท่าอากาศยานไทย จำกัด (มหาชน)

← Arrivals



GATE
2



SERVICE MINDED

Service Minded

Offering services beyond customers' satisfaction

SAFETY & SECURITY

♥ Safety & Security

Excellent security and safety standards





TEAMWORK

Teamwork

Respect different opinion and collaboration



INTEGRITY

Integrity 

Caring for organizational benefit



INNOVATION

 Innovation

Constant development

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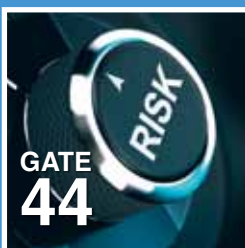
AOT Core Values



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Risk Management



Shareholding Structure
and Management



Connected
Transactions



Air Traffic Statistics



Business Continuity Development



AOT Human Resource Development



Occupational Health and Safety Operations



Aviation and Airport Safety Standards



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“

AOT has prepared itself in all aspects and more challenges presented by the increasing competition in the global aviation industry. At the same time, good corporate governance and responsibility towards the society, community and the environment will continue to lead the way towards sustainable development of AOT

”

Message from the Chairman

The Airports of Thailand Public Company Limited (AOT) has relentlessly upgraded its services in 2014. This has allowed AOT to better serve the constantly growing air transport industry that is a key driving force of the nation's overall economic growth and social development. Considering that the 6 international airports under AOT's responsibility - Suvarnabhumi, Don Mueang, Chiang Mai, Mae Fah Luang-Chiang Rai, Phuket and Hat Yai - have played important role in such development and been the first and the last point of contact that impresses visitors arriving in and departing the country, AOT is strongly committed to further improving and developing airport services across all aspects to support the overall development of the air transport industry, economy, society and the environment. This commitment will bring AOT to become Asia's leading airport business in the end.

The global airport industry has meanwhile developed consistently. Major development trends include Non-aeronautical Revenue generation, Low cost Carrier (LCCs) growth, increasing purchasing power of foreign tourists, the development of advanced technology in service quality upgrade, and the preparation for ASEAN Economics Community (AEC) integration. In order to ensure impressive experience for airport users, these trends are very important and must be taken into account when planning for airports service quality development. Bearing these in mind, AOT has persistently upgraded the capability and competitiveness of all the airports under its supervision with an aim to make them the air transport hubs in the region in the future.

AOT continued to experience prominent performance in the fiscal year 2014 with solid growth rate compared to the previous year. The number of passengers handled was 1.67% higher than the previous year while total number of flights handled grew by 9.03%. Total cargo, mail and postal parcels movement expanded by 0.60%. Such significant growth is a clear testimony of AOT's management efficiency of all its 6 international airports thanks to the cooperation and dedication of the management and all employees. To better sustain higher demand for air transport services, AOT has prepared itself in all aspects and more challenges presented by the increasing competition in the global aviation industry. At the same time, good corporate governance and responsibility towards the society, community and the environment will continue to lead the way towards sustainable development of AOT.



(Prasong Poontaneat)
Chairman

AOT Board of Directors

As of 30 November 2014



1. Mr. Prasong Poontaneat
Chairman



2. Mr. Nantasak Poolsuk
Independent Director
Chairman of Audit Committee
Chairman of Corporate Governance
Committee



3. Squadron Leader
Prajak Sajjasophon
Independent Director
Member of Nomination Committee
Member of Corporate Governance
Committee
Member of Risk Management
Committee



4. Mr. Nirandra Theeranartsin
Director
Chairman of Nomination Committee
Member and Secretary of Corporate
Governance Committee
Member and Secretary of Risk
Management Committee



5. Air Marshal Prakrit Skunasingha
Independent Director
Member of Audit Committee
Member of Corporate Governance
Committee



6. Mr. Rakop Srisupa-at
Director
Member of Nomination Committee
Member of Remuneration Committee



7. Air Marshal Johm Rungswang
Director



8. Lieutenant General
Kampanat Ruddit
Independent Director
Chairman of Risk Management
Committee



9. Mr. Thawatchai Arunyik
Independent Director



10. Miss Suttirat Rattanachot
Director
Member of Remuneration Committee



11. Mr. Manit Nitiprateep
Director



12. Mr. Thanin Pa-Em
Director



13. Mr. Wara Tongprasin
Independent Director
Chairman of Remuneration Committee
Member of Audit Committee
Member of Risk Management Committee



AOT Board of Directors

Appointed during the year 2014

No.	Name	Tenure
1	Dr. Pongsak Semson	March 14, 2008 – July 1, 2014
2	Mr. Arkhom Termpittayapaisith	March 14, 2008 – August 28, 2014
3	Mr. Wutisak Lapcharoensap	February 17, 2009 – January 24, 2014
4	Mr. Thanapich Mulapruk	February 17, 2009 – February 3, 2014
5	Mr. Wattana Tiengkul	September 29, 2011 – January 24, 2014 February 6, 2014 – June 6, 2014
6	Mrs. Chantima Sirisaengtaksin	November 11, 2011 – January 24, 2014
7	Mr. Thanin Angsuwarangsi	November 11, 2011 – June 30, 2014
8	Air Chief Marshal Araya Ngampramuan	January 25, 2013 – September 11, 2014
9	Mr. Wisanu Subsompon	January 25, 2013 – June 30, 2014
10	Squadron Leader Sita Divari	February 8, 2013 – June 6, 2014
11	Police General Krisna Polananta	February 21, 2013 – June 6, 2014
12	Police Lieutenant General Pharnu Kerdlarpphon	February 21, 2013 – June 6, 2014
13	Mr. Tirachai Vutithum	December 18, 2013 – July 1, 2014
14	Mr. Makin Petplai	December 18, 2013 – September 16, 2014
15	Mr. Tongthong Chandrangsu	April 30, 2014 – September 1, 2014

AOT Senior Executives

As of 30 November 2014



1. Mr. Nirandra Theeranartsin
Acting President



2. Miss Shanalai Chayakul
Senior Executive Vice President
(Legal and Corporate Secretary)



3. Group Captain Kanputt Mungklasiri
Senior Executive Vice President
(Airport and Aviation Standard)



4. Miss Sasisubha Sukontasap
Senior Executive Vice President
(Corporate Strategy)



5. Mr. Montri Mongkoldaow
Senior Executive Vice President
(Human Resources and Administration)



6. Mrs. Poolsiri Virojanapa
Senior Executive Vice President
(Accounting and Finance)



7. Mr. Wichai Bunyu
Senior Specialist 10
Acting Senior Executive Vice President
(Business Development and Marketing)



8. Mr. Pravitt Chaisuwan
Senior Executive Vice President
(Engineering and Construction)



9. Group Captain Samai Chantorn
Senior Executive Vice President
(Regional Airports)

AOT Senior Executives



10. Mr. Prapon Pattamakitsakul
General Manager of Suvarnabhumi
Airport



11. Acting Flying Officer
Chaturongkapon Sodmanee
General Manager of Don Mueang
International Airport



12. Mrs. Monrudee Gettuphan
Senior Specialist 10
Acting General Manager of Phuket
International Airport



13. Group Captain Visut Chantana
General Manager of Chiang Mai
International Airport



14. Mr. Jesada Petchmedyai
General Manager of Hat Yai
International Airport



15. Mr. Ittipol Boonaree
General Manager of Mae Fah Luang -
Chiang Rai International Airport

AOT Senior Executives

Post occupation during the year 2014

No.	Name	Position	Level
1	Mr. Makin Petplai	President	
2	Miss Shanalai Chayakul	Corporate Secretary	11
3	Acting Flying Officer Passakorn Surapipit	Senior Executive Vice President (Airport and Aviation Standard)	11
4	Miss Sasisubha Sukontasap	Senior Executive Vice President (Corporate Strategy)	11
5	Mr. Montri Mongkoldaow	Senior Executive Vice President (Human Resources and Administration)	
6	Mrs. Poolsiri Virojanapa	Senior Executive Vice President (Accounting and Finance)	11
7	Miss Vilaiwan Nadvilai	Senior Executive Vice President (Business Development and Marketing)	11
8	Mr. Pravit Chaisuwan	Senior Specialist 10 Acting Senior Executive Vice President (Engineering and Construction)	10
9	Mr. Chaowalit Paka-Ariya	Senior Executive Vice President (Regional Airports)	11
10	Mrs. Rawewan Netrakavesna	General Manager of Suvarnabhumi Airport	11
11	Acting Flying Officer Chaturongkapon Sodmanee	General Manager of Don Mueang International Airport	11
12	Mr. Prathuang Sornkhom	General Manager of Phuket International Airport	11
13	Wing Commander Lukchai Chaleoyprach	General Manager of Chiang Mai International Airport	10
14	Group Captain Noranit Pholakanond	General Manager of Hat Yai International Airport	10
15	Mr. Damrong Klongakara	General Manager of Mae Fah Luang-Chiang Rai International Airport	10

AOT Organization Chart

As of 1 October 2014

**Airports of Thailand
Public Company Limited**

Board of Directors

The Risk Management Committee

The Corporate Governance Committee

President

Legal and Corporate Secretary

Legal Group

- Litigation Department
- Legal Affairs Department
- Legal Transactions and Contracts Department

Corporate Secretary Group

- Corporate Secretary Department
- Corporate Communications Department
- Corporate Social Responsibilities and Corporate Governance Department

Special Operations Center

Corporate Strategy

- Corporate Strategy Department
- Airport Development Planning Department
- Risk Management Department
- Organization Development and Performance Appraisal Department
- Office of Foreign Affairs
 - Foreign Affairs Department
 - Foreign Cooperation and Protocol Department

Human Resources and Administration

- AOT Academy
 - Executive Development Department
 - Human Resources Development Department
- Strategic Human Resources Management Department
- Human Resources Management Department
- Welfare and Labour Relations Department
- Administration Department
- Medical Department

Accounting and Finance

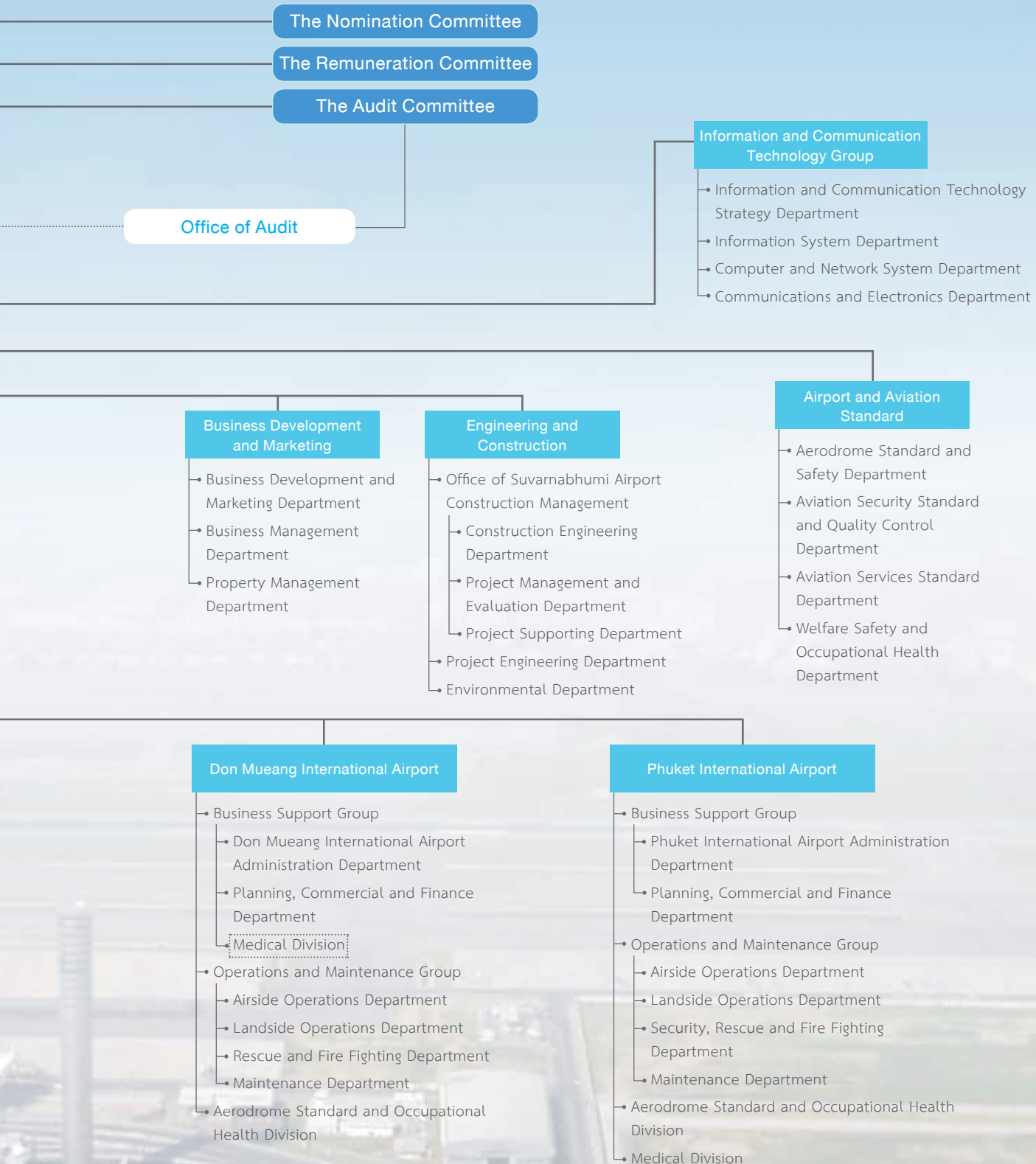
- Budgeting Department
- Finance Department
- Accounting Department
- Supply Department
- Investor Relations Department

Regional Airports

- Regional Airports Administration Department
- Chiang Mai International Airport, Hat Yai International Airport, Mae Fah Luang – Chiang Rai International Airport
 - Business Support
 - Airport Administration Division
 - Supply Division
 - Commercial and Finance Division
 - Legal and Human Resources Division
 - Special Affairs and Community Relations Division
 - Medical Division
 - Operations and Maintenance
 - Airport Services Division
 - Security Division
 - Rescue and Fire Fighting Division
 - Maintenance Division
 - Aerodrome Standard and Occupational Health Division

Suvarnabhumi Airport

- Business Support Group
 - Suvarnabhumi Airport Administration Department
 - Planning and Budgeting Department
 - Accounting and Finance Department
 - Suvarnabhumi Airport Supply Department
 - Special Affairs and Community Relations Department
 - Medical Division
- Operations Group
 - Airside Operations Department
 - Landside Operations Department
 - Customer Services Department
 - Security Department
 - Rescue and Fire Fighting Department
- Maintenance Group
 - Electrical and Mechanical Department
 - Airfield and Building Department
 - Baggage Handling System Department
- Commercial Operations Group
 - Commercial Operations Department
 - Transportation Management Department
 - Customs Free-Zone and Cargo Management Center
 - Aerodrome Standard and Occupational Health Department



History



The Airports of Thailand Public Company Limited has a long history of operations. In 1911, Don Muang area was chosen as an airfield and three military officers landed the inaugural flight at Don Muang Airfield on 8 March 1914. At that time, the Army Aviation Unit assumed responsibility for supervising the airport. Later, Don Muang Airport was developed into an international airport and named Don Muang International Airport. In 1955, its name was officially changed to Bangkok International Airport and it came under the supervision of the Royal Thai Air Force. Following the National Assembly's enactment of the Airports Authority of Thailand Act, B.E. 2522 (1979), the Airports Authority of Thailand or AAT was formally established and AAT staff commenced work on 1 July 1979. The Department of Civil Aviation later transferred 4 regional international airports to the responsibility of AAT: Chiang Mai International Airport was transferred on 1 March 1988, Hat Yai International Airport on 26 August 1988, Phuket International Airport on 8 October 1988, and Mae Fah Luang-Chiang Rai International Airport on 2 October 1998. Also, Suvarnabhumi Airport operated by AOT was opened for service on 28 September 2006.

With airport operations constantly growing, AAT rose to the occasion by changing its status to a public company limited. AAT was registered as a legal entity on 30 September 2002 under the name the Airports of Thailand Public Company Limited or AOT.

AOT aims to achieve excellence in its operations by emphasising the development of service quality, personnel capabilities and information technology system that respond to the dynamic aviation industry. In addition, AOT also places great importance on Corporate Social Responsibility in line with international standards. This will serve as a guideline for sustainable development, enhancing the confidence and satisfaction of airport customers under the slogan "Safety and Service are our priorities".

General Information

Company Name	: The Airports of Thailand Public Company Limited (AOT)
Registration Number	: PLC 0107545000292
Type of Business	: Airport operator and other services related to airport operations
Registered Capital	: 14,285,700,000 Baht
Number of Common Shares	: 1,428,570,000 shares, par value at 10 Baht per share
Shareholders	: At present, the Ministry of Finance is the major shareholder with a 70% stake, while the remainder is held by institutes and retail investors
Listed date on Stock Exchange of Thailand	: 11 March 2004
Accounting Period	: 1 October - 30 September
Website	: http://www.airportthai.co.th
Contact	: Head Office 333 Cherdwutagard Road, Sikan Subdistrict, Don Mueang District, Bangkok 10210 Tel. 0 2535 1111 Fax 0 2535 4061, 0 2504 3846
Corporate Social Responsibility and Corporate Governance Department	: Tel. 0 2535 5858 Fax 0 2535 5540 E-mail: corporat@airportthai.co.th
Investor Relations Center	: Tel. 0 2535 5900 Fax 0 2535 5909 E-mail: aotir@airportthai.co.th
Corporate Communication Office	: Tel. 0 2535 3738 Fax 0 2535 4099 E-mail: aotpr@airportthai.co.th
Securities Registrar	: Thailand Security Depository Company Limited. 62 The Stock Exchange of Thailand Building, Ratchadaphisek Road, Klongtoey, Bangkok 10110 Tel. 0 2229 2888 Fax 0 2654 5427
Auditor	: The Office of the Auditor General of Thailand Soi Ari Samphan, Rama 6 Road, Phayathai District, Bangkok 10400 Tel. 0 2271 8000 ext. 2615 Fax 0 2618 5803

← Arrivals



GATE
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Vision

Asia's Leading Airport Business



Vision

AOT is the Asia's leading airport business

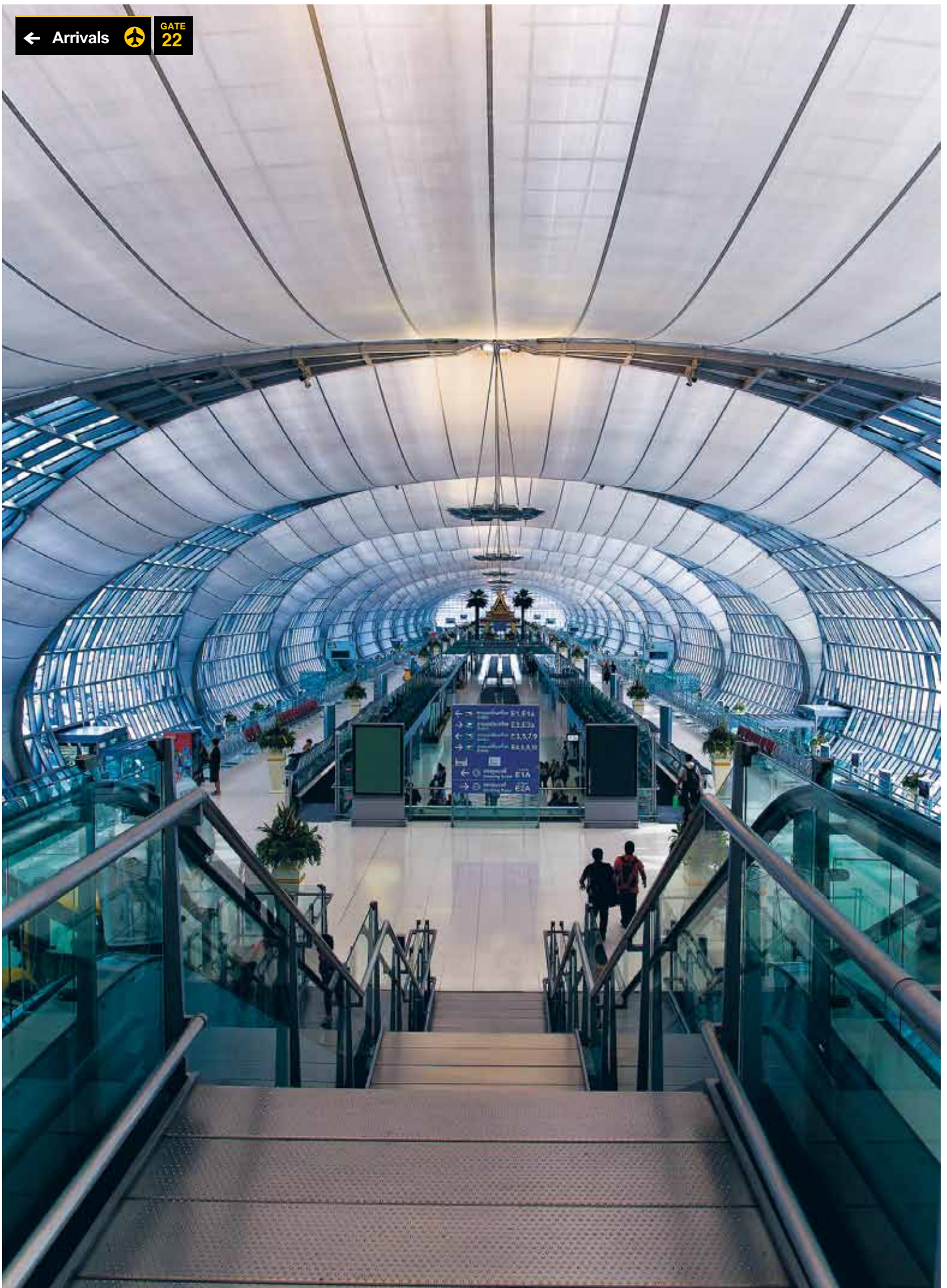
Mission

Operate airport business with superior standard, be service - minded, advanced technology, value creation and responsibility for the society and community

Values

1. Safety and Security: Safety and security is our first priority.
2. Service Mind: Serve our clients with "service in mind"
3. Teamwork: Teamwork and unity driven by corporate goal is at the heart of the our operations
4. Continuous Learning: Eager to learn of changes in relation with our business and our competitors so as to strengthen AOT competitiveness and to improve knowledge and work skills in response to this change.
5. Transparency and accountability: Operate business with transparency and integrity as well as responsibility towards our shareholders, business partners, society and our country.





AOT Strategy House

AOT Strategy House comprises 7 strategies:

- Airport Strategic Positioning:** setting the role and strategic positioning in developing capability of the 6 AOT's airports leading to roadmap formulation for development of infrastructure, airport's architecture and airport operations in compliance with the user profile.
- Airport Service Capacity:** managing and increasing airport handling capacity to serve the increasing air traffic movements in the future, especially at Suvarnabhumi Airport, Don Mueang International Airport and Phuket International Airport.
- Aero Business (Efficiency Orientation):** improving airport operations and management in order to offer fast, convenient and highly efficient services.
- Non-aero Business:** developing new business and marketing activities to increase non-aero business revenues based on customers' lifestyle and business development under the Airport City concept.
- Service Oriented (Intelligent Airport):** introducing innovations and information and communication technology to continually enhance service quality development.
- Regional Hub:** making AOT's airport the aviation hub in different areas, including tourism, logistics, transit/transfer hub connecting to other destinations, aircraft maintenance, etc.
- Business Development:** entering into joint ventures with business partners in various sectors in Thailand and overseas.



The strategies are developed based on the following areas:

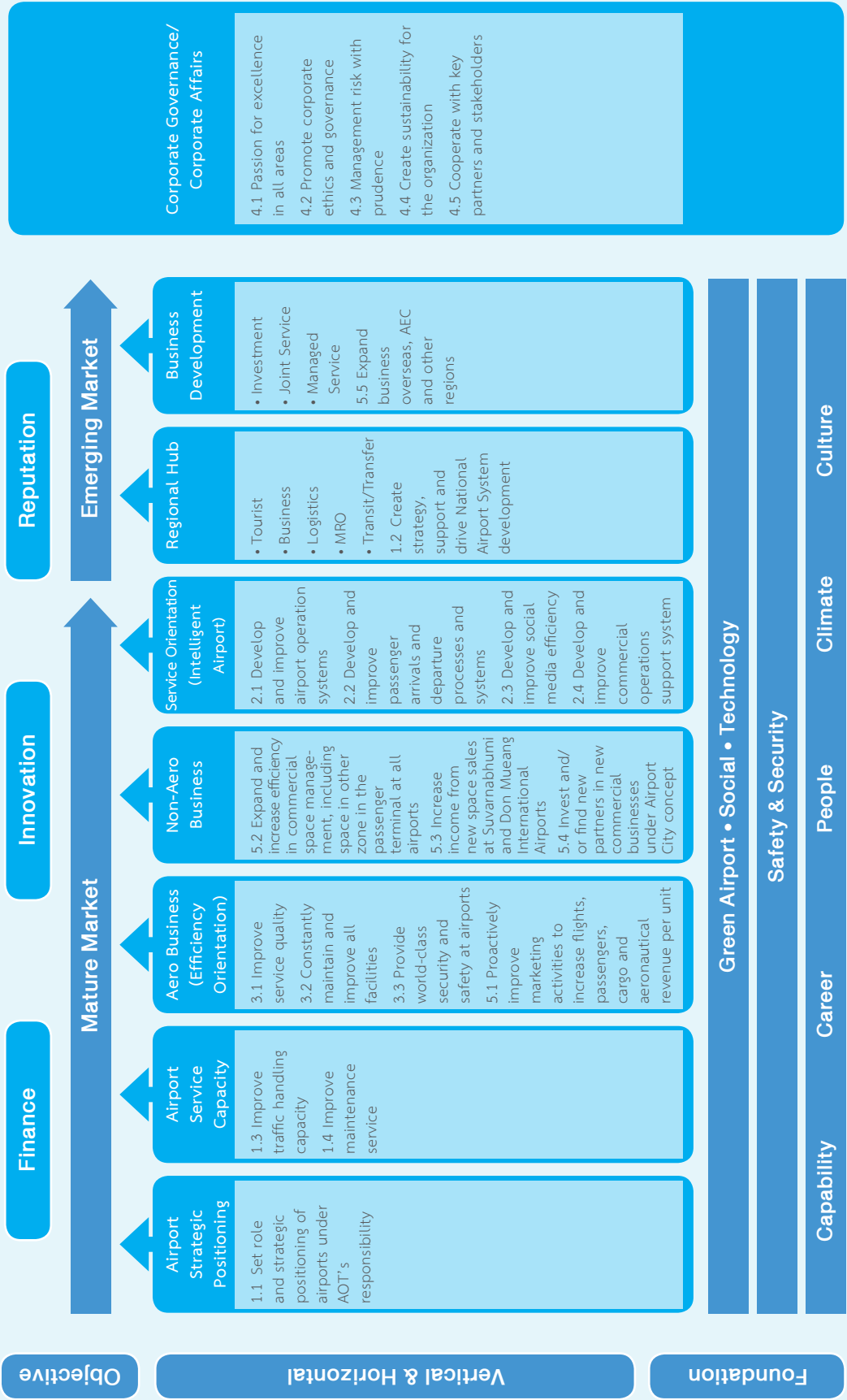


AOT Strategy House

Sustainable Growth

AOT Operates the World's Smartest Airports

Mission : To provide excellent service that is beyond quality standard with responsibilities toward society, environment, and community.



AOT Strategy House: the 7 Strategies



01

Airport Strategic Positioning

Set role and strategic positioning for AOT's 6 airports.

Airport Service Capacity

Manage and increase airport handling capacity of increasing air traffic movements.

02

03

Aero Business (Efficiency Orientation)

Improve airport operation and management to offer fast, convenient and efficient services.

Non-Aero Business

Develop new business and marketing to increase non-aero revenues and develop business under Airport City concept.

04

05

Service Oriented (Intelligent Airport)

Introduce innovation and information and communication technology to constantly develop service quality.

Regional Hub

Improve airport operations to become aviation hub.

06

07

Business Development

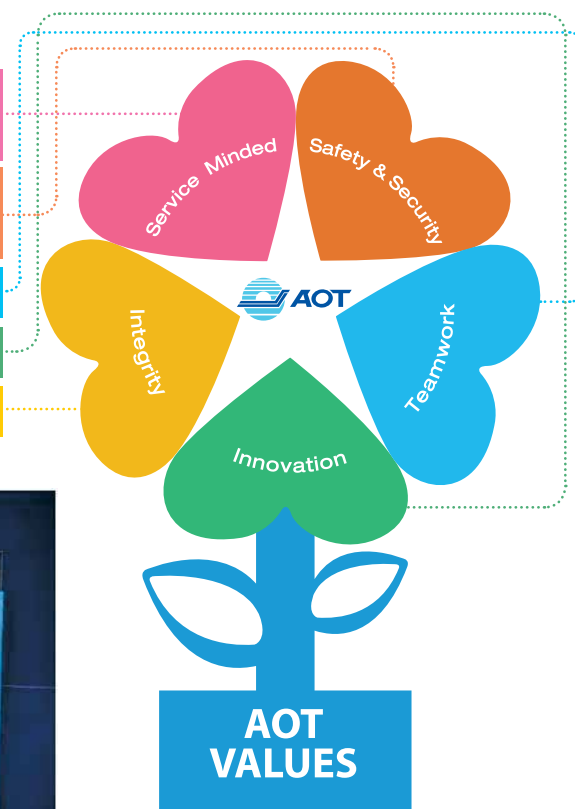
Enter into joint venture with business partners in various sectors in Thailand and overseas.

AOT Core Values

Considering rapid changes and development in the aviation industry plus more intense competition in service, standard, facilities, technologies and innovations, an organization has to have strong corporate culture in order to maintain competitive advantages. This is important because unlike other factors, corporate culture cannot be copied but is unique to one organization, especially when the organizational culture is “commitment to excellence”.

To create and nurture a corporate culture of excellence, everyone in the organization has to accept, embrace and practice core value until it becomes corporate culture. AOT has defined its core values, based on the development of its corporate plan 2015 - 2019 and result from the brainstorming session of AOT executives in the 2014 corporate culture workshop. The core values comprise 5 core values and preferred behaviors as follows:

1. Service minded: offering services beyond customers' satisfaction
2. Safety & security: excellent security and safety standards
3. Teamwork: respect different opinion and collaboration
4. Innovation: constant development
5. Integrity: caring for organizational benefit

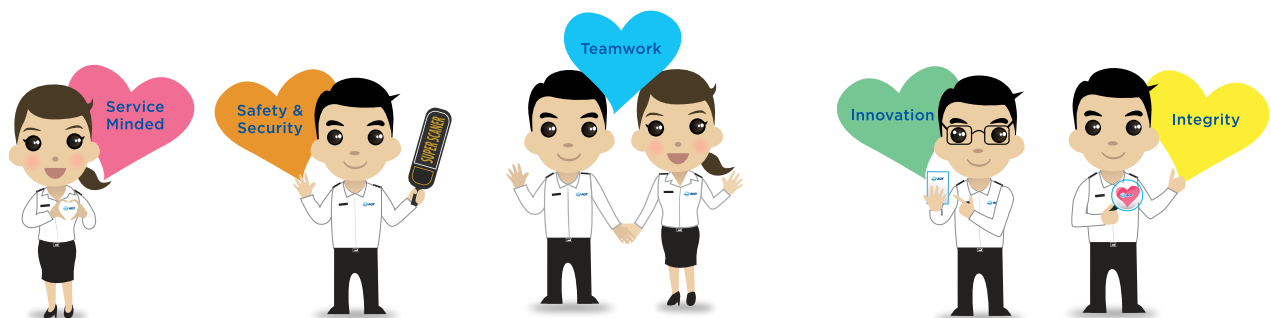




The 5 core values will enable all AOT employees to contribute to building the preferred corporate culture that will lead to excellence and sustainability, resulting in improved competitive advantages. The benefits of the core values are:

1. Frame the desired behavior of AOT employees that will become AOT DNA.
2. Promote pleasant climate in the workplace.
3. Unite AOT employees together and promote their capability as people are the valuable resources.
4. Increase satisfaction and confidence among customers and partners.
5. Lead the organization towards success and achieving its vision as the world's leading airport business.

The core values serve as the foundation and root of AOT. It provides the guideline for all employees to adhere to and implement. At the same time, the values would drive the organization in achieving the organization's vision and bind all employees together. This will move AOT forward to becoming one of the world's leading international airport as clearly stated in its vision "AOT operates The World's Smartest Airports."





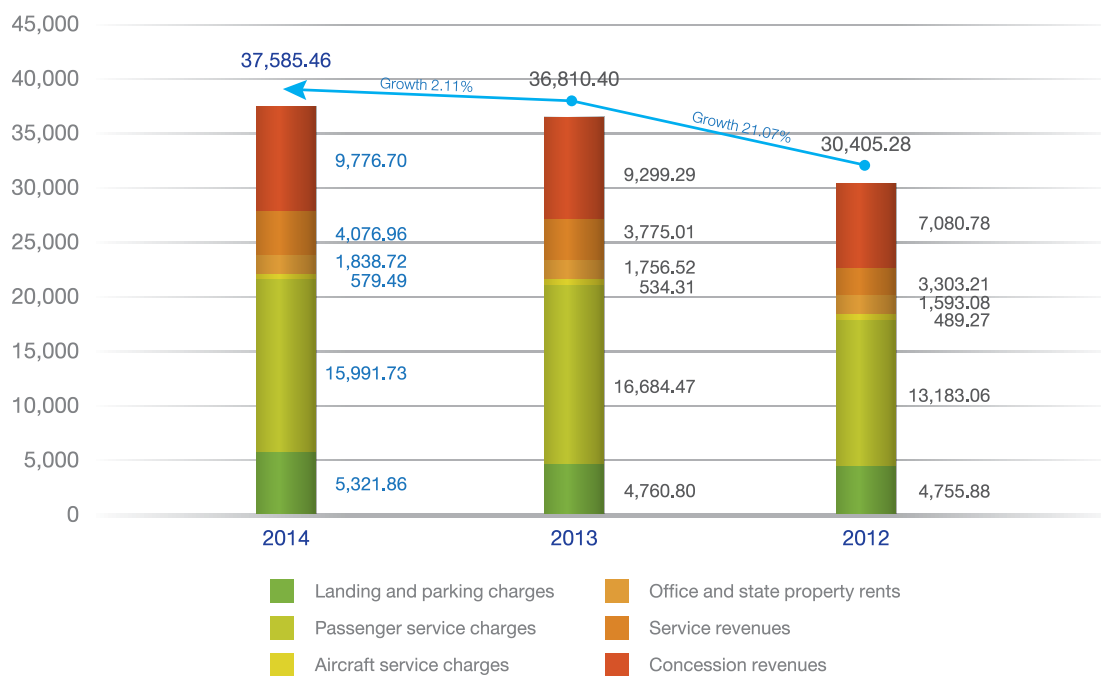
FINANCIAL HIGHLIGHT



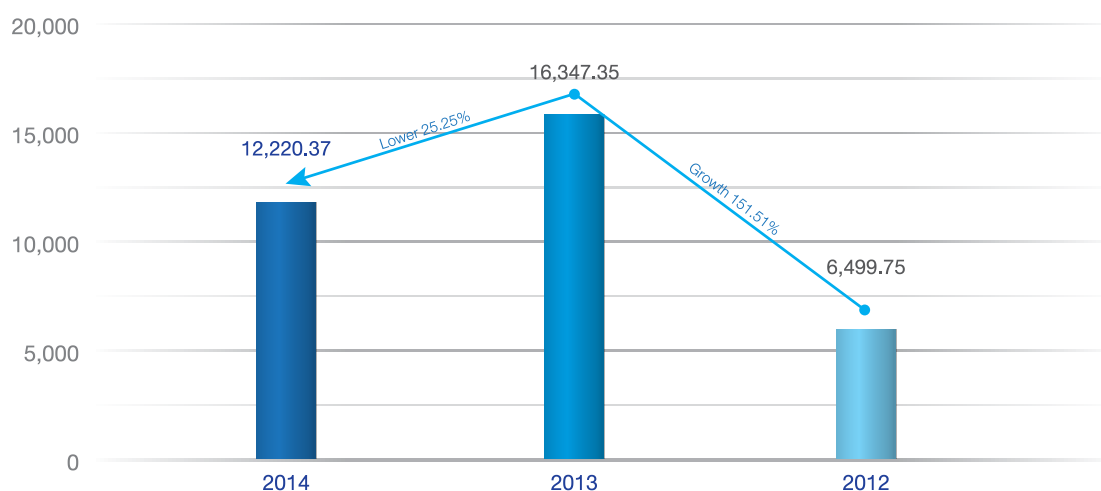
Summary of AOT's Financial information

	2014	2013	2012
Operating results (Million Baht)			
Revenues from sales or services	37,585.46	36,810.40	30,405.28
Earnings before Finance Costs, Income Taxes, Depreciation and Amortization including Other Non-operating Income and Expenses (EBITDA)	20,781.04	20,075.65	15,382.10
Net profit	12,220.37	16,347.35	6,499.75
Financial Position (Million Baht)			
Total assets	153,788.84	153,060.95	149,048.58
Total liabilities	56,541.44	61,321.03	71,253.76
Shareholders' equity	97,247.40	91,739.92	77,794.82
Financial Ratios			
Liquidity ratio (Times)	2.56	2.24	2.13
Net profit to revenues from sales or services (%)	32.51	44.41	21.38
Return on equity (%)	12.96	19.32	8.68
Return on assets (%)	7.97	10.82	4.36
Debt to equity (Times)	0.58	0.67	0.92
Book value per share (Baht)	67.93	64.11	54.35
Earnings per share (Baht)	8.55	11.44	4.55

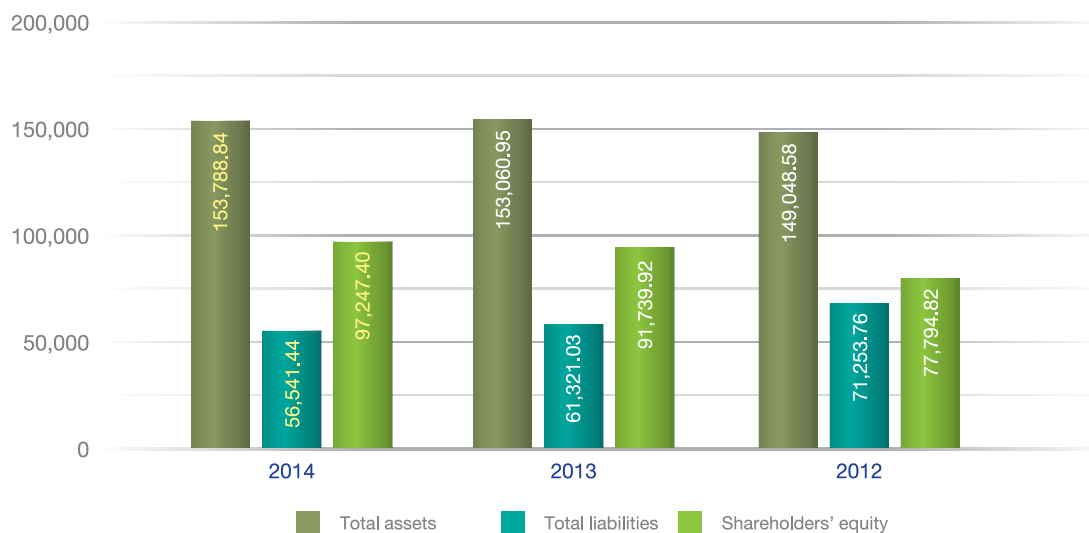
Revenues from sales or services (Million Baht)



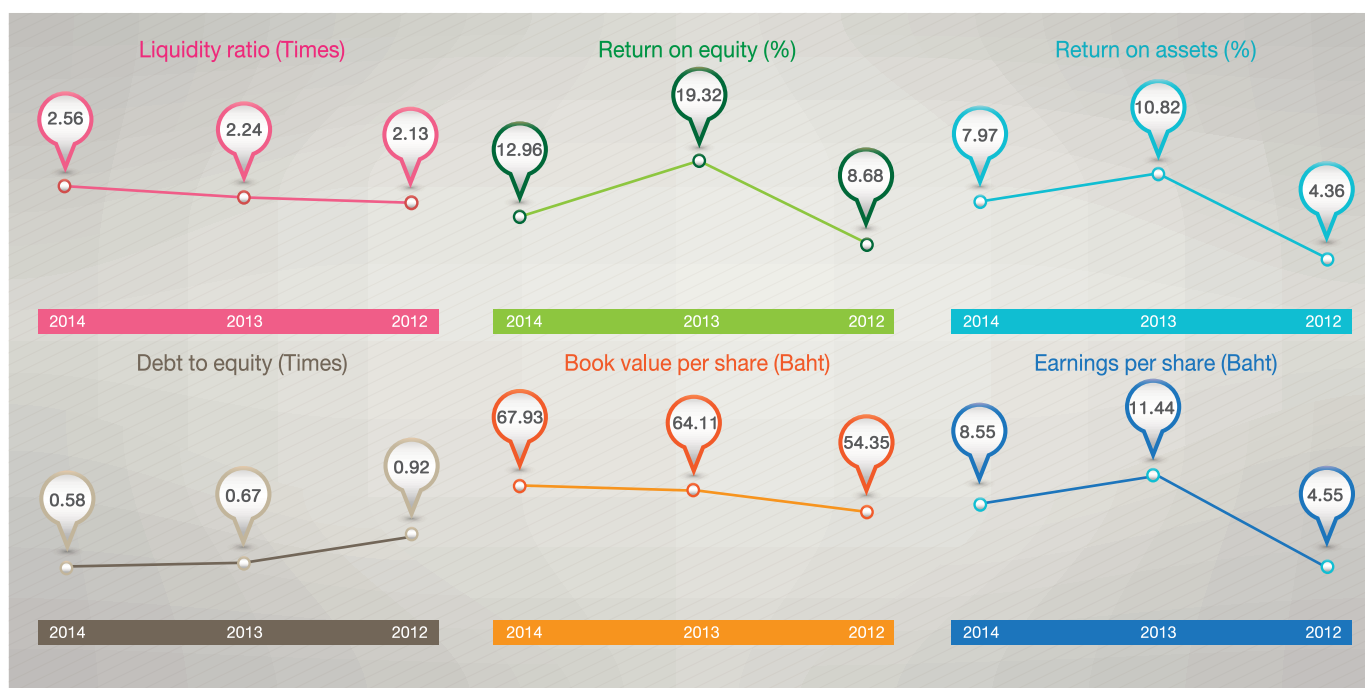
Net profit (Million Baht)



Financial Position (Million Baht)



Financial Ratios



Airports of Thailand Public Company Limited and its subsidiaries

Management discussion and analysis of financial statements for the year ended September 30th, 2014



Overall performance and significant events

Overall, the world economy continued to recover throughout 2014 allowing the airline industry to continue to expand, especially low cost airlines in the Asia Pacific region. However, during the first six months of 2014 the airline industry within Thailand did not reflect this recovery due to the effect of domestic political issues. There were decreases in the number of Chinese tourists from the cancellation policy of ‘Soon Lian’ tours. However the number of tourists in the latter half of 2014 started to increase as the political situation began to settle down with more direct flights from China to Thai tourist main destinations. As a result, in fiscal year 2014 (Oct 13 - Sep 14) the volume of air traffic at six airports under the Airports of Thailand Public Company Limited (AOT) totalled 609,937 flights or an increase of 9.03% compared to last year. There were 324,792 international flights and 285,145 domestic flights. The total number of passengers was 87.57 million or an increase of 1.67%, representing 51.20 million international passengers and 36.37 million domestic passengers.

An incentive program for low-cost carriers (LCCs) and point to point carriers that move from Suvarnabhumi Airport to Don Mueang International Airport (DMK) (Phrase II) in a period of three years from October 1st, 2012 to September 30th, 2015 allows discounts for instance take-off and landing fee, parking fee, aerobridge service and rental fee. The discount rates for the first three years are 30%, 20% and 10%, consecutively. From October 1st 2013 to September 30th 2014, therefore, the discount rate dropped from 30% to 20%.

In 2014, AOT generated net profit of Baht 12,220.37 million. It decreased by Baht 4,126.98 million or 25.25% from last year. Total revenues decreased by Baht 1,901.53 million; total expenses increased by Baht 4,055.77 million; and income tax expense decreased by Baht 1,862.71 million.





1. Analysis of operations

1.1 Operating results for the year ended September 30th, 2014

Unit: Million Baht

	2014	2013	Increase (decrease)	% YoY
Revenues from sales or services	37,585.46	36,810.40	775.06	2.11
<i>Aeronautical revenues</i>	<i>21,893.08</i>	<i>21,979.58</i>	<i>(86.50)</i>	<i>(0.39)</i>
<i>Portion</i>	<i>58%</i>	<i>60%</i>		
<i>Non-aeronautical revenues</i>	<i>15,692.38</i>	<i>14,830.82</i>	<i>861.56</i>	<i>5.81</i>
<i>Portion</i>	<i>42%</i>	<i>40%</i>		
Other income	2,185.27	4,861.86	(2,676.59)	(55.05)
Total revenues	39,770.73	41,672.26	(1,901.53)	(4.56)
Less Total expenses	24,501.76	20,445.99	4,055.77	19.84
Profit before income tax expenses	15,268.97	21,226.27	(5,957.30)	(28.07)
Less Income tax expense	3,006.77	4,869.48	(1,862.71)	(38.25)
Net profit for the period	12,262.20	16,356.79	(4,094.59)	(25.03)
Profit attributable to:				
Owners of the parent	12,220.37	16,347.35	(4,126.98)	(25.25)
Non-controlling interests	41.83	9.44	32.39	343.11
Earnings per share (Baht)	8.55	11.44	(2.89)	(25.26)

Net profit for the year ended September 30th, 2014 was Baht 12,220.37 million. It decreased by Baht 4,126.98 million or 25.25% comparing to last year. Revenues from sales and services increased by Baht 775.06 million or 2.11% as a result of an increase in non-aeronautical revenues of Baht 861.56 million or 5.81%, In contrast,

aeronautical revenues slightly decreased by Baht 86.50 million or 0.39% because of a slowdown in number of passengers growth and other income decreased by Baht 2,676.59 million or 55.05% due to a decrease in gain on foreign exchange rates. Total expenses increased by Baht 4,055.77 million or 19.84%. The main reason was a reversal of an impairment loss recognised in prior year and an increase in depreciation expenses in the current year. However, income tax expense decreased by Baht 1,862.71 million or 38.25% due to decreases in profit and the tax rate in the current year from 23% to 20%.

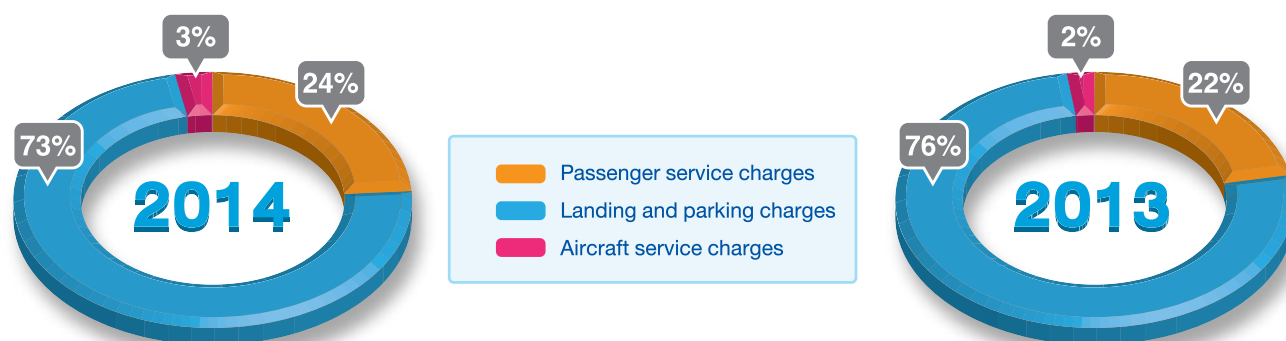
When considering only profit from operations that excluding other income and expenses, AOT had profit from the operation amounting to Baht 17,193.99 million. It decreased by Baht 292.84 million or 1.67% comparing to last year.

The detailed analysis of each type of revenues and expenses are as follows;

1.2 Aeronautical Revenues

Unit: Million Baht

	2014	2013	Increase (decrease)	% YoY
Landing and parking charges	5,321.86	4,760.80	561.06	11.78
Passenger service charges	15,991.73	16,684.47	(692.74)	(4.15)
Aircraft service charges	579.49	534.31	45.18	8.46
Total	21,893.08	21,979.58	(86.50)	(0.39)



A portion of aeronautical revenues in each type in this year was similar to last year. The majority of aeronautical revenues were passenger service charges which decreased slightly in this period.

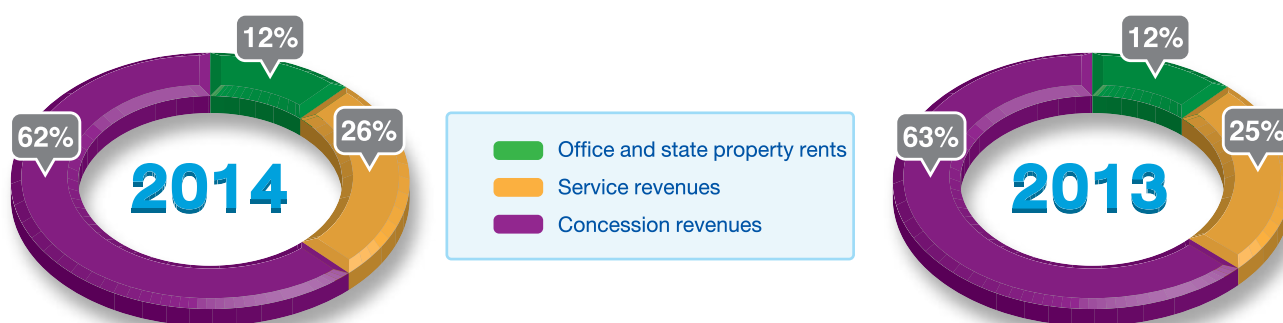
For the year ended September 30th, 2014, aeronautical revenues of Baht 21,893.08 million decreased by Baht 86.50 million or 0.39% comparing to last year due to a decrease in passenger service charges of Baht 692.74 million or 4.15%. This was because a decrease in the number of international passengers 5.66%. In contrast, landing and parking charges increased by Baht 561.06 million or 11.78% as a result of the number of flights at all 6 airports increased by 9.03%.

Part of landing and parking charges increased due to a reduction of a discount rate in the incentive program for low cost carriers at DMK (discount rate was reduced from 30% to 20%) and other programs. AOT has not yet adjusted the passenger service charges by maintaining at 700 Baht and 100 Baht per international passenger and domestic passenger, respectively.

1.3 Non-Aeronautical Revenues

Unit: Million Baht

	2014	2013	Increase (decrease)	% YoY
Office and state property rents	1,838.72	1,756.52	82.20	4.68
Service revenues	4,076.96	3,775.01	301.95	8.00
Concession revenues	9,776.70	9,299.29	477.41	5.13
Total	15,692.38	14,830.82	861.56	5.81



A portion of non-aeronautical revenues in each type in this year was similar to last year. The majority of non-aeronautical revenues were concession revenues.

For the year ended September 30th, 2014, non-aeronautical revenues of Baht 15,692.38 million increased by Baht 861.56 million or 5.81% comparing to last year due to an increase in concession revenues of Baht 477.41 million or 5.13%. The main cause was an increase in revenue sharing rate especially revenue sharing from duty free shops increased by Baht 305.27 million. Furthermore, service revenues increased by Baht 301.95 million or 8.00%. Increase in service revenues was mainly from car park revenues Baht 190.67 million.



1.4 Other income

Unit: Million Baht

	2014	2013	Increase (decrease)	% YoY
Gain on foreign exchange	364.20	3,134.90	(2,770.70)	(88.38)
Interest income	1,406.58	1,331.93	74.65	5.60
Others	414.49	395.03	19.46	4.93
Total	2,185.27	4,861.86	(2,676.59)	(55.05)

Other income for the year ended September 30th, 2014 of Baht 2,185.27 million, decreased by Baht 2,676.59 million or 55.05% comparing to last year. This was a result of a decrease in gains on foreign exchange of Baht 2,770.70 million or 88.38%. The decrease was primarily from a currency swap agreement that AOT entered into for offshore borrowing in 2013 causing gains on exchange rates at the date of the agreement. For this reason, together with the gain from exchange rate translation at the end of 2013, the total gain on exchange would be Baht 3,134.90 million. This made gain from foreign exchange rate of prior year higher than the current year gain of Baht 364.20 million.

1.5 Total expenses

Unit: Million Baht

	2014	2013	Increase (decrease)	% YoY
Employee benefit expenses	4,984.64	5,303.16	(318.52)	(6.01)
Utilities expenses	2,494.50	2,418.10	76.40	3.16
Outsourcing expenses	2,862.86	2,821.85	41.01	1.45
Repairs & maintenance	2,325.37	2,050.90	274.47	13.38
State property rental	1,598.33	1,590.15	8.18	0.51
Depreciation and amortisation expenses	5,650.22	4,775.23	874.99	18.32
Loss (reversal of loss) on impairment of assets	80.60	(3,260.17)	3,340.77	(102.47)
Loss (gain) on disposal of assets	92.25	(17.41)	109.66	(629.87)
Others expenses	2,576.81	2,787.12	(210.31)	(7.55)
Financial costs	1,836.18	1,977.06	(140.88)	(7.13)
Total	24,501.76	20,445.99	4,055.77	19.84

For the year ended September 30th, 2014, total expenses of Baht 24,501.76 million increased by Baht 4,055.77 million or 19.84% comparing to last year. This was mainly due to a reversal of an impairment loss on assets in prior year of Baht 3,260.17 million and an increase in depreciation and amortisation expenses of Baht 874.99 million because AOT reversed the impairment loss of assets at DMK in Q4/2013 and depreciation recognised of those assets in the current year. In addition, an increase in repairs and maintenance of Baht 274.47 million



because of repairing taxiway, runway and electrical equipment at Suvarnabhumi Airport. In contrast, employee benefit expenses decreased by Baht 318.52 million mainly due to a decrease in employee's bonus. Other expenses did not significantly change comparing to last year.

State property rental which was calculated as a percentage of revenue has changed in line with revenue from sales and services for the year ended September 30th, 2014.

2. Analysis of financial position

The financial position as at September 30th, 2014 of AOT is as follows:

Unit: Million Baht

	2014	2013	Increase (decrease)	% change
Total assets	153,788.84	153,060.95	727.89	0.48
Total liabilities	56,541.44	61,321.03	(4,779.59)	(7.79)
Total shareholders' equity	97,247.40	91,739.92	5,507.48	6.00

The significant changes in assets, liabilities and shareholders' equity as at September 30th, 2014 comparing to September 30th, 2013 are as follows:

2.1 Analysis of assets

Total assets as at September 30th, 2014 were Baht 153,788.84 million. An increase of total assets from September 30th, 2013 of Baht 727.89 million or 0.48% is detailed below.

Unit: Million Baht

	2014	2013	Increase (decrease)	% change
Current assets	47,355.45	43,532.19	3,823.26	8.78
Investment	1,096.84	6,019.05	(4,922.21)	(81.78)
Plant and equipment and assets under construction	102,302.87	99,035.38	3,267.49	3.30
Other non-current assets	3,033.68	4,474.33	(1,440.65)	(32.20)
Total assets	153,788.84	153,060.95	727.89	0.48

Current assets of Baht 47,355.45 million increased by Baht 3,823.26 million or 8.78 due to an increase in short-term investments of Baht 3,500.10 million. Majority was from a reclassification of a deposit at financial institutions due more than one year to balance due within one year. Other-current assets (i.e. trade accounts receivables, other receivable, inventories and supplies) did not change significantly comparing to prior period.

Investment of Baht 1,096.84 million decreased by Baht 4,922.21 million or 81.78%. This change was due to a decrease of deposit at financial institutions due more than one year of Baht 5,250.00 million, which was reclassified to short-term investments and paid for construction cost of terminal buildings at Suvarnabhumi Airport.

Plant and equipment and assets under construction of Baht 102,302.87 million increased by Baht 3,267.49 million or 3.30%. Majority was from assets at Suvarnabhumi Airport.

Other non-current assets of Baht 3,033.68 million decreased by Baht 1,440.65 million or 32.20% due to a decrease in the value of forward contracts recognised as asset of Baht 1,363.77 million. The value of forward contracts recognised as assets due to exchange rates stated in the contracts were lower than closing exchange rates as at the end of the period. The decrease was primarily due to the appreciation of Thai Baht against Japanese Yen.

2.2 Analysis of liabilities

Total liabilities as at September 30th, 2014 were Baht 56,541.44 million. A decrease of total liabilities from September 30th, 2013 of Baht 4,779.59 million or 7.79% is detailed below.

Unit: Million Baht

	2014	2013	Increase (decrease)	% change
Current liabilities	18,508.09	19,452.02	(943.93)	(4.85)
Long-term loans	30,638.38	37,324.98	(6,686.60)	(17.91)
Other non-current liabilities	7,394.97	4,544.03	2,850.94	62.74
Total liabilities	56,541.44	61,321.03	(4,779.59)	(7.79)

Current liabilities of Baht 18,508.09 million decreased by Baht 943.93 million or 4.85% due to a decrease in long-term liabilities due within one year of Baht 495.57 million and income tax payable of Baht 421.23 million.

Long-term loans of Baht 30,638.38 million decreased by Baht 6,686.60 million or 17.91% due to a repayment of Baht 4,130.02 million and the effect from foreign exchange rates.

Other non-current liabilities of Baht 7,394.97 million increased by Baht 2,850.94 million or 62.74% due to an increase in the long-term provision of Baht 712.59 million. This included a provision of compensation for noise pollution of Baht 698.82 million. The Cabinet, on October 15th, 2013, approved for AOT to consent to the basis of extend the timeframe of compensation for noise pollution resulting from the operations of Suvarnabhumi Airport for buildings constructed since 2001 to when it began operation on September 28th, 2006. In addition, liability recognised under the forward contracts increased by Baht 1,369.62 million because exchange rates in the forward contracts were higher than the closing rates. The increase was primarily due to the appreciation of Thai Baht against Japanese Yen. Other non-current liabilities did not change significantly comparing to prior period.

2.3 Analysis of shareholders' equity

The total shareholders' equity as at September 30th, 2014 was Baht 97,247.40 million. It increased by Baht 5,507.48 million or 6.00% from total comprehensive income for the year ended September 30th, 2014 Baht 12,078.18 million deducted dividend payment Baht 6,570.70 million.



3. Analysis of liquidity

As at September 30th, 2014, cash and cash equivalents were Baht 7,037.45 million. It increased from September 30th, 2013 of Baht 424.61 million as detailed below.

Unit: Million Baht

	2014
Cash flows from operating activities	18,940.70
Cash flows from investing activities	(5,931.67)
Cash flows from financing activities	(12,584.42)
Net increase in cash and cash equivalents	424.61
Cash and cash equivalents at the beginning of the year	6,612.84
Cash and cash equivalents at the end of the year	7,037.45

The change in cash and cash equivalents for the year ended September 30th, 2014 can be analysed as below;

Cash generated from operating activities of Baht 18,940.70 million. It resulted from an operation of the current period.

Cash used in investing activities of Baht 5,931.67 million. It resulted from investment in property plant and equipment and asset under construction of Baht 7,609.17 million. The majority of assets were Suvarnabhumi Airport.

Cash used in financing activities of Baht 12,584.42 million. It resulted from dividend payment of Baht 6,570.70 million and a settlement of loan and interest of long-term loans of Baht 5,779.22 million. The annual dividend of 2013 at 4.60 Baht per share increased from prior year which was 1.80 Baht per share.

4. Ratio analysis

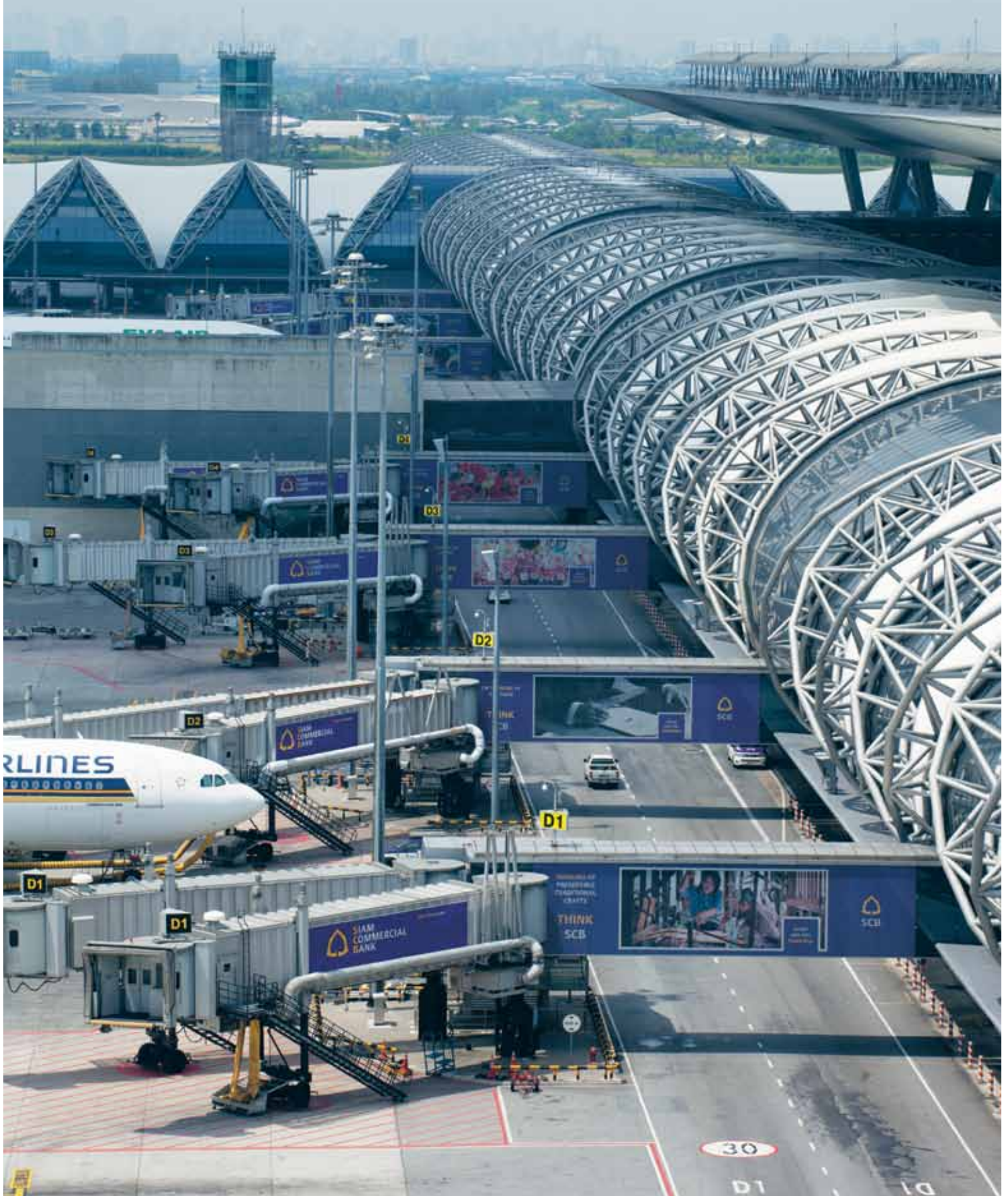
	2014	2013
Profitability ratio		
Ratio of profit from operations to revenue from operations (%)	40.26	41.57
Return on equity (ROE) (%)	12.96	19.32
Return on total assets (ROA) (%)	7.97	10.82

	2014	2013
Financial structure and liability ratio		
Debt to equity ratio (Time)	0.58	0.67
Liquidity ratio (Time)	2.56	2.24

AOT has made profit continuously but it slightly decreased comparing to the same period last year. This was shown by the ratio of profit from operations to revenue from operations decreased by 1.31%, the return on equity decreased by 6.36% and the return on total assets decreased by 2.85%. This was because of a decrease in net profit in the current period. However, AOT was able to maintain its financial structure by having debt to equity ratio less than 1 time and liquidity ratio exceeding 2 times.

5. Factors affecting future operation

Continued growth in air traffic volumes is likely to return to normal as the domestic political situation settles down. Further economic growth should also be seen as some of the Government's large investment projects take hold. At the same time, tourism industry sectors are expanding, and this too will increase the demand for air travel. AOT is responsible for managing the airport infrastructure at its six international airports, so the development of these infrastructures is a high priority to support air traffic volumes as they increase. The purpose is to enhance the airports' capabilities in support of demand and boost competition in the region of the Asian Economic Community. AOT is developing Suvarnabhumi Airport (fiscal years 2011 to 2017), Phuket International Airport (fiscal years 2010 to 2014), and the renovation of the terminal building at Don Mueang International Airport. AOT is also developing the quality of airport services to bring them up to international standards to promote Thailand as a centre for regional aviation, tourism destination, and a leader for regional air cargo.



Business Characters



AOT is the operator of the airport business in Thailand, the core tasks of which are airport management and development of the country's 6 international airports, namely Suvarnabhumi, Don Mueang, Chiang Mai, Mae Fah Luang-Chiang Rai, Phuket and Hat Yai. All 6 serve both domestic and international flights with Suvarnabhumi designated as the country's main airport. Suvarnabhumi Airport commenced operations on 28 September 2006 and is designed for continual passenger growth. The airport has the capacity to accommodate 45 million passengers a year, facilitate 3 million tons of freight a year and serve 76 flights per hour.



AOT's operating revenues are generated by 2 major sources: aeronautical and non-aeronautical revenues. The aeronautical revenue is relevant to air-traffic movements, such as landing and parking charges, passenger service charge and aircraft service charges. The non-aeronautical revenue is indirectly relevant to air-traffic movements and includes office and state property rents, service revenues and concession revenues.



AOT is a shareholder in 8 companies that provide services and products related to AOT business. It holds 1.50% - 60.00% of the registered capital of those companies, totaling 880.05 million Baht in total investment. AOT holds stake in 7 associated companies (in which it holds less than 50% stake) and one subsidiary (in which it holds more than 50%) which is Suvarnabhumi Airport Hotel Company Limited. Details are as follows:

AOT's Subsidiaries and Associated Companies as of 30 September 2014

Company	Type of business	Percentage of shareholding (%)
Suvarnabhumi Airport Hotel Company Limited	Hotel business	60.00
Airport Duty Free Company Limited	Duty free retail shops	10.00
Thai Aviation Refuelling Company Limited	Hydrant dispenser aircraft refueling service	10.00
Phuket Air Catering Company Limited	Catering service	10.00
Don Mueang International Airport Hotel Company Limited	Hotel management and operations at airport	9.00
Bangkok Aviation Fuel Service Public Company Limited	Aviation fuel supplies	4.94
Trade Siam Company Limited	Electronics information exchange service	1.50
Thai Airport Ground Services Company Limited	Cargo depot service, service in aircraft parking area, aircraft maintenance service	28.50





Market Situation, Industry Trend and Future Market Competition

The government's policy to develop Thailand's airports and, in particular, turn Suvarnabhumi Airport into a hub of aviation, tourism and air-cargo transportation for Asia and the world, combined with the Tourism Authority of Thailand's proactive policy to attract tourist visitors from new markets, the joint agreement of ASEAN countries on freedoms of the air policy and greater flexibility of rules and regulations on air transport will undoubtedly drive growth in air traffic movements.

With regard to the future trends, the Airports Council International (ACI) has forecasted that the number of passengers worldwide over the next 20 years (2008 - 2027) will grow by an average of 4.2% annually. With many Asian countries starting to develop air transport and the fast-growing economies of both China and India, the number of Asia-Pacific passengers is expected to enjoy the highest growth rate in the world with an average increase of 6.3% annually.

The aviation liberalisation policy and the growth of international economy and trade are also serving as catalysts for low-cost airlines to operate domestic and international flights. As a result, the aviation industry has enjoyed rapid

growth in terms of both the number of airlines and the frequency of flights. It is expected that the expanding moderate-income populations of China and India will drive the growth of low-cost carriers in the future. AOT has therefore developed a new strategy by positioning Don Mueang International Airport to serve the low-cost carriers and point-to-point flights. Moreover, new innovations and technologies in aircraft manufacturing such as the A380 will enhance efficiency of the entire air transport system, reduce costs and shorten flight time, with airlines able to operate direct flights to various destinations without stopovers. This creates new routes and higher competitiveness. Thanks to cheaper air fares, more people have access to the air transport service. Communication technology has also been rapidly developed, enabling travellers to conveniently search for tourist destinations and business areas as needed. Airline travellers are able to book flights quickly by themselves with cheaper ticket prices. As a result, leading international airports worldwide have plans to improve and expand their facilities to better address the rapid expansion of the air transport industry today and in the future.

Risk Management



AOT places great importance on risk management and therefore provides for risk management structure according to the good corporate governance principle. Roles and responsibilities of each business/division/department have been clearly defined. Risk management process is in place covering all risk factors according to the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and the State Enterprise Performance Appraisal (SEPA) guidelines, including strategic risk, financial risk, operation risk and compliance risk.

AOT has put in place a Risk Management Framework comprising 3 key pillars as follows:

1. Risk Governance

- 1.1 Risk Management Committee: The committee is responsible for setting a policy and a framework for risk management as well as making recommendations to AOT Board and executives on corporate risk management.
- 1.2 AOT's Risk Management Working Group: Chaired by the AOT President, the working group members comprise Senior Executive Vice President for Strategy as the deputy chairman, the Senior Executive Vice President of each business, Company Secretary, Executive Vice President for each business, General Managers of Suvarnabhumi Airport, Don Mueang International Airport and Phuket International Airport. The Director of Risk Management Department serves as a member and the secretary of the Working Group.
- 1.3 AOT Internal Control and Risk Management Working Group for business/division/ Suvarnabhumi Airport, Don Mueang International Airport and Phuket International Airport: The Senior Executive Vice President of each business, Corporate Secretary, Executive Vice President of each division and General Managers of Suvarnabhumi Airport, Don Mueang International Airport and Phuket International Airport serve as the Working Group's members with the Directors of Departments under the Working Group's chairman responsibility as the members.
- 1.4 Internal Control System and Risk Management Working Group of AOT/Chiang Mai International Airport/ Mae Fah Luang-Chiang Rai International Airport and Hat Yai International Airport: General Managers of airports and Directors of Departments of AOT chair the Working Group with Directors of Divisions under the Group's Chairpersons as members. The Working Group is responsible for risk management and internal control for related departments and airports.
- 1.5 Risk Management Department: The department is responsible for supporting the implementation of activities under the AOT Risk Management framework.

2. Risk Management Infrastructure

- 2.1 Risk Management Policies
- 2.2 Risk Map
- 2.3 Risk Assessment Criteria
- 2.4 Risk Appetite
- 2.5 Risk Management Database and Tools
- 2.6 Risk Management Framework

3. Risk Management Process

- 3.1 Objective Setting
- 3.2 Risk Identification
- 3.3 Risk Analysis and Assessment
- 3.4 Risk Responses
- 3.5 Measure Identification and Additional Control
- 3.6 Monitoring and Reporting

4. Potential Risk Factors and Risk Management Measures in the fiscal year 2014

- 4.1 Runway and taxiway might be unable to facilitate aircraft due to imperfect pavement.

In the fiscal year 2014, Suvarnabhumi Airport handled 292,932 flights, an increase of 1.17% over the fiscal year 2013. An upward trend in future air traffic movement is evident as a result of the tourism industry's growth. The United Nations World Tourism Organization (UNWTO) forecasts that the world's average expansion in tourist volume during 2010 - 2030 is 3.3% per annum or 43 million travelers per annum. It is forecasted that within 2030, the number of tourists will be as high as 1,800 million. In Thailand, there is an upward trend for tourist arrivals with a forecast of 19 million visitors by 2016, 85% of which travel by air. As air traffic volume continues to grow significantly, it is likely to affect the surface condition of runways and taxiways.



However, AOT has prepared an additional risk management plan to tackle the problems of runways and taxiways at Suvarnabhumi Airport. The plan is divided into 3 phases: a short-term plan for emergency restoration such as asphalt paving through fixed price purchase agreement without volume limit, a medium-term plan for providing an Asphalt Mixing Plant, and a long-term plan to replace asphalt pavement materials with concrete. In addition, AOT has also put in place a restoration plan in accordance with the guidelines of AOT Board of Directors.

- 4.2 AOT may fail to correct findings of type 1 (that the airport must make immediate correction and complete the work before receiving the aerodrome certificate), according to the standards set by the government and International Civil Aviation Organization within the fiscal year 2014.

An airport must be supervised and checked for safety and security according to the standards and regulations of the Civil Aviation Department. This is implemented within the core operational framework in order to be certified for physical and air transport facility standard in compliance with the government's requirements and aerodrome manual. Airports must also have in place airport safety system management and certified airport manager and safety system.

As an airport manager, AOT has set strategic objectives according to its corporate plan for the fiscal year 2015 - 2019, that is "To be certified as public airports within 2015". In the fiscal 2014, AOT encouraged all the airports under its supervision to improve and ensure they have the quality required by the government by putting in place thorough risk control measures to solve the type 1 flaws, speeding up and monitoring operations of internal and external concerned units related to solving the type 1 problems to have them been completed within the fiscal year 2014.

- 4.3 Natural Disasters/ Political Rally/Epidemic (Ebola virus)

AOT's airport operations have faced many external challenges in 2014, including

- 4.3.1 Natural disaster risk: Thailand is a tropical country that is frequently affected by monsoon and typhoon which cause floods, landslide, drought and earthquake, for example.
- 4.3.2 Political unrest: The political conflict in 2013 - 2014 brought about significant political crisis, including political rally, major road block in Bangkok and shut down of many government offices. These political events were staged to pressure the government from November 2013 - May 2014.
- 4.3.3 Risk of epidemic (Ebola virus) originated in African countries like Sudan, Uganda and Congo.

To increase confidence in all stakeholders, AOT in 2014 has taken measures to manage such risks of natural disaster/political unrest/epidemic as follows:

- Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Mae Fah Luang-Chiang Rai International Airport, Phuket International Airport and Hat Yai International Airport have reviewed and improved their airport emergency plans Chapter 8 : Domestic Disturbances, covering procedures, line of command, roles and responsibility of related internal and external units in handling such events.
- Review and improve contingency plans for natural disaster, including flood and earthquake.
- Monitor epidemic by Suvarnabhumi Airport and airport health control office by installing 6 thermoscan units at Concourse E, international arrival hall and transit area and more than 80 hand wash gel units in the passenger terminal and concourses.



- Review and improve the Business Continuity Plan (BCP) at the AOT headquarters and 6 airports under its supervision to prepare for any impacts caused by disastrous incidents that may interrupt AOT's operations. This enables AOT to be well prepared for any emergency, be able to reduce direct and indirect damages and to resume normal services as soon as possible.

4.4 Fluctuation of foreign exchange rates

In an effort to mitigate risk from the fluctuation in foreign currency exchange rates in 2014, AOT has managed risk for the yen currency it obtained from Japan International Cooperation Agency (JICA) for Suvarnabhumi Airport Development Project phase 1. At present 93.64% of the total debts has already been protected against such risk, leaving 7,194.68 million yen unprotected. AOT assigned the Risk Management Subcommittee, chaired by director of AOT Board with external specialists as members, to oversee and formulate international risk management policy and closely monitor foreign exchange fluctuation to ensure that the risk management for the remaining international debts are properly managed in accordance with AOT's financial situation.

5. Significant factors affecting AOT's operations in the future

5.1 Consistency of the government's policy

As the Ministry of Finance is the major shareholder of AOT with 70% stake and take a role in supporting the government's policy to develop and manage Thailand's main airports, therefore, when government's policy is changed according to political situation, AOT could not set clear and efficient airport operation and development plans.

5.2 Political unrest, economic downturn, natural disaster and serious communicable diseases

External factors affecting AOT's operations and cannot be controlled by AOT and may cause severe impact on its operations are, political unrest, economic downturn, natural disasters, epidemic and others. These factors happen around the globe with a positive trend of continuous expansion with direct impact on travel plan for passengers, tourism and cargo transport industries as well as the aviation industry.



Shareholding Structure and Management



Capital Structure of AOT

AOT has a registered capital of 14,285,700,000 Baht with a total of 1,428,570,000 ordinary shares, at fully paid up and a par share value of 10 Baht each.

Shareholders

Major Shareholders as of 4 April 2014
Airports of Thailand Public Company Limited

No.	Name/Last Name	Number of Shares	Percentage of Total Shares
1	MINISTRY OF FINANCE	1,000,000,000	70.000
2	THAI NVDR COMPANY LIMITED	73,877,755	5.171
3	STATE STREET BANK EUROPE LIMITED	29,966,299	2.098
4	HSBC (SINGAPORE) NOMINEES PTE LTD	17,493,803	1.225
5	SOCIAL SECURITY OFFICE (2 CASES)	16,912,400	1.184
6	STATE STREET BANK AND TRUST COMPANY	11,347,114	0.794
7	THE BANK OF NEW YORK (NOMINEES) LIMITED	9,677,448	0.677
8	GOVERNMENT PENSION FUND (EQ-TH)	9,674,900	0.677
9	J.P. MORGAN IRELAND (NOMINEES) LIMITED 655	7,965,400	0.558
10	MORGAN STANLEY & CO. INTERNATIONAL PLC	7,847,932	0.549
11	OTHER SHAREHOLDERS	243,806,949	17.067
		1,428,570,000	100.000

Ministry of Finance holds 70 percent stake in AOT's total shares. Therefore, AOT is considered a state enterprise whose status affects AOT in some transactions such as:

1. AOT has to receive approval from the Cabinet for large-scale investment projects.
2. The Office of Auditor General has to audit AOT's financial statements.



Proportion of Shareholding

Proportion of Shareholding as of 4 April 2014 (the latest book-closing date)

	Number of Shareholders	Percentage	Number of Shares	Percentage
Thai Shareholders	17,955	98.99	1,243,179,220	87.02
Foreign Shareholders	184	1.01	185,390,780	12.98
Total	18,139	100.00	1,428,570,000	100.00

Dividend Policy

AOT will pay dividends to shareholders of no less than 25% of net profit after deduction of all reserves specified by AOT. However, the dividend payment depends on investment plans, necessities and future suitability. The resolution of the AOT's Board of Directors on dividend payment must be submitted to shareholders' meeting for approval, except for interim dividend payment which must be approved by the Board of Directors and then reported in the next shareholders' meeting.

According to the 2013 Annual General Shareholders Meeting on 24 January 2014, there was a resolution to pay dividends for the operating results in accounting year 2013 at the rate of 4.60 Baht per share. This amounted to 6,571,422,000 Baht, representing 40.23% of net profit recorded in the company's financial statement. The dividends were paid by AOT on 6 February 2014.

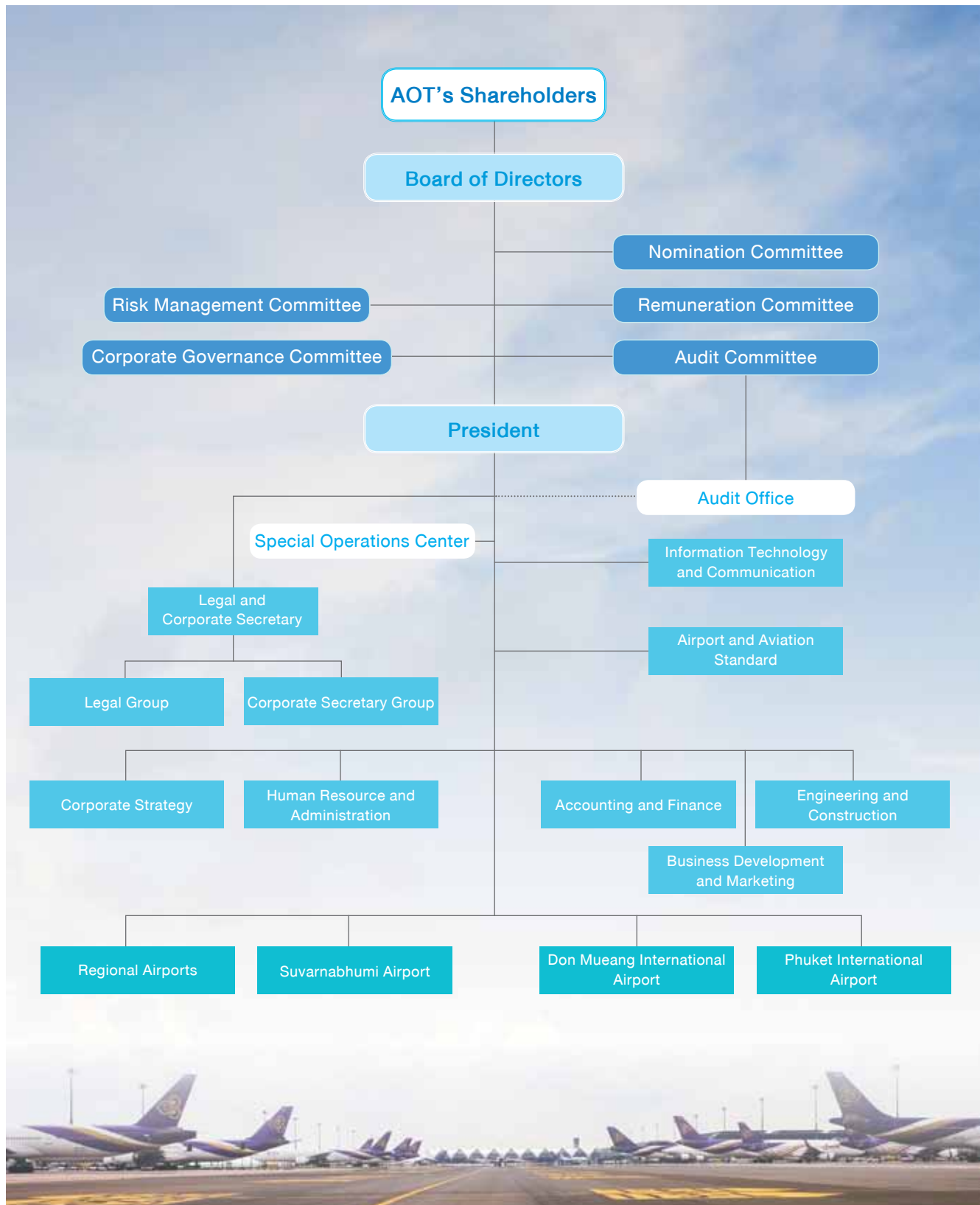
Capital Structure of Suvarnabhumi Airport Hotel Company Limited

As of 30 September 2014, Suvarnabhumi Airport Hotel Company Limited had a registered capital of 1,017,780,000 Baht, of which AOT held 6,106,680 shares with a par value issued at 100 Baht, accounting for 60% of total shares issued and sold. The shares have already been fully paid up.





Management Structure



AOT's Board of Directors

AOT's Articles of Association stated that AOT must be managed by a committee comprising at least 5 directors and not more than 15 directors elected by shareholders in a shareholders' meeting. In addition, the number of independent directors must be at least one - third (1/3) of the total member of directors and must not be less than 3. Half of the total number of directors must reside in the country and the directors' qualification must be in accordance with the law as well as AOT's Articles of Association. At least 1 director must also be an expert in accounting and finance.

As of 30 November 2014, names of AOT's Board of Directors were as follows;

No.	Name	Position	Date of Appointment
1	Mr. Prasong Poontaneat	Chairman	20 June 2014
2	Mr. Nantasak Poolsuk	Independent Director, Chairman of Audit Committee Chairman of Corporate Governance Committee	30 April 2014
3	Squadron Leader Prajak Sajjasophon	Independent Director, Member of Nomination Committee Member of Corporate Governance Committee Member of Risk Management Committee	20 June 2014
4	Mr. Nirandra Theeranartsin	Director, Chairman of Nomination Committee Member and Secretary of Corporate Governance Committee Member and Secretary of Risk Management Committee	20 June 2014
5	Air Marshal Prakit Skunasingha	Independent Director, Member of Audit Committee Member of Corporate Governance Committee	21 August 2014
6	Mr. Rakop Srisupa-at	Director, Member of Nomination Committee Member of Remuneration Committee	30 April 2014
7	Air Chief Marshal Johm Rungswang	Director	16 July 2014
8	Lieutenant General Kampanat Ruddit	Independent Director Chairman of Risk Management Committee	21 August 2014
9	Mr. Thawatchai Arunyik	Independent Director	9 October 2014
10	Miss Suttirat Rattanachot	Director, Member of Remuneration Committee	27 January 2012
11	Mr. Manit Nitiprateep	Director	18 September 2014
12	Mr. Thanin Pa-Em	Director	18 September 2014
13	Mr. Wara Tongprasin	Independent Director, Chairman of Remuneration Committee Member of Audit Committee Member of Risk Management Committee	16 July 2014

Remark:

- No. 4 was appointed as Acting President at the AOT's Board of Directors meeting No. 11/2014 dated 21 August 2014, effective from 16 September 2014 until the new President is appointed.
- No. 13 is Knowledgeable in accounting and finance.
- No. 9 was appointed as Director and Independent Director at the AOT's Board of Directors meeting No. 9/2014 dated 20 June 2014 on condition that an approval shall be obtained from the Tourism Authority of Thailand's Board of Directors. On 9 October 2014 TAT's Board of Directors resolved to approve his appointment as an AOT's director.

Persons holding position as AOT’s Director during the period 2014 were as follows:

No.	Name	Position Tenure
1	Dr. Pongsak Semson	14 March 2008 - 1 July 2014
2	Mr. Arkhom Termpittayapaisith	14 March 2008 - 28 August 2014
3	Mr. Wutisak Lapcharoensap	17 February 2009 - 24 January 2014
4	Mr. Thanapich Mulapruk	17 February 2009 - 3 February 2014
5	Mr. Wattana Tiengkul	29 September 2011 - 24 January 2014 6 February - 6 June 2014
6	Mrs. Chantima Sirisaengtaksin	11 November 2011 - 24 January 2014
7	Mr. Thanin Angsuwarangsi	11 November 2011 - 30 June 2014
8	Air Chief Marshal Araya Ngampraman	25 January 2013 - 11 September 2014
9	Mr. Wisanu Subsompon	25 January 2013 - 30 June 2014
10	Squadron Leader Sita Divari	8 February 2013 - 6 June 2014
11	Police General Krisna Polananta	21 February 2013 - 6 June 2014
12	Police Lieutenant General Pharnu Kerdlarpphon	21 February 2013 - 6 June 2014
13	Mr. Thirachai Wuthitham	18 December 2013 - 1 July 2014
14	Mr. Makin Petplai	18 December 2013 - 16 September 2014
15	Mr. Tongthong Chandrangsou	30 April - 1 September 2014

Directors’ Qualifications

In accordance with the Public Companies Act, the Standard Qualifications Act for Board of Directors and State Enterprises Officials (Issue 6) B.E. 2550 and AOT’s regulations, the qualifications of directors are as follows:

- Thai Nationality
- Not over 65 years of age
- Holding director position in less than 3 state enterprises
- Have never been given a prison sentence by a supreme court except for Offenses committed by negligence or petty offenses
- Are not state officials, with the exception of director positions allowed by the law
- Do not hold the positions of director of official in political parties
- Have never been discharged from state officials due to malfeasance
- Are not shareholders of the state enterprise or its legal entity
- Do not hold any positions in any legal entities where the state enterprise is a shareholder, except for positions assigned by the Board of Directors

- Are not directors, executives, and stakeholders of concessionaires and joint ventures of the state enterprise.
- Also, the directors must not be involved in the interest of the state enterprise, except the chairman, directors and executives assigned by the state enterprise.

Appointment and Term of Office of Directors

1. Directors are elected by majority votes in the shareholders' meetings and the number of votes of a shareholder is equivalent to the numbers of shares held in the company. The candidates who receive higher votes are elected respectively to attain the required number of directors. In the case of a tie and there is one exceeding eligible candidate, the chairman of the meeting will cast the final vote to determine which candidate will be elected.
2. In every Annual General Meeting of Shareholders, one - third (1/3) of the company's directors shall resign in rotation. Should the number of directors to resign in rotation not be divisible by three, the number of directors closest to one-third (1/3) shall be enforced. Directors whose terms are due to expire in the first and second year after the registration shall conduct a draw to determine who will resign. From the third year onwards, the longest-serving directors shall resign. Directors who resign in rotation may resume their positions.
3. In addition to the resignation in rotation, term of office of directors ends in the following cases;
 - 1) Death
 - 2) Resignation (which is effective when the company receives the resignation letter)
 - 3) Resolution of Shareholder's meeting.
 - 4) Being incompetent or quasi-incompetent
 - 5) Being absent from the meeting for more than 3 consecutive times without reasonable cause.
 - 6) Being unqualified or having any prohibited qualifications as specified by law or the company's regulations
 - 7) Court order
 - 8) Being sentenced to prison
4. In the event that a director position is vacant for any reasons other than that of the rotation basis, a qualified individual who has no prohibited traits as specified in AOT's Articles of Association will be appointed by the Board of Directors in the following Board of Directors meeting unless the remaining term of office of the resigning director is less than 2 months. The Board of Directors' resolution must comprise not less than three - fourths (3/4) of the remaining directors' votes and the replacing director's term of office is equal to the remaining term of the replaced director.

Roles, Duties, and Responsibilities of the Board of Directors

1. To conduct AOT's business in accordance with the law, objectives, regulations, and shareholders meetings' resolutions with integrity, moral, and business ethics. The Board of Directors must also try its best to cautiously safeguard the interests of AOT and shareholders.
2. To set directions, goals, and business policies as well as supervise the management to operate efficiently according to AOT's policies and regulations under good corporate governance in order to increase economic value and maximum stability to AOT and shareholders.
3. To report their interests and the interests of concerned parties to shareholders. The reported interests are those related to the operations of AOT and its subsidiaries. Updated reports must also be submitted whenever there are changes.

4. To set up internal audit unit, financial reports, and reliable audits to be reported to the Audit Committee as well as ensure efficient evaluation processes of internal control and internal audits.
5. To appoint a Company Secretary in conformity with the laws on securities and stock exchange. The Company Secretary's duties are to prepare and maintain documents and other matters as required by the Capital Market Supervision Committee. The Company Secretary is to help the Board of Directors and AOT on various matters such as arranging the meetings of the Board of Directors and shareholders, giving advice to directors and AOT on consistent operations in accordance with the law and related regulations. Additionally, the Company Secretary is to ensure that the directors and AOT disclose information correctly, completely, and transparently.
6. To regularly assess the President's performance and determine appropriate the remuneration for the President.
7. To review and participate in setting a vision and mission, thus enabling the management and employees to move forwards in the same direction. In addition, the Board of Directors will consider revision of and approve the vision and mission of AOT at least every 5 years. The Board of Directors will endorse and monitor the management's operations so that these are in line with the corporate direction and strategies.
8. To implement the risk management policy with efficient risk management and internal control systems that cover the whole organization. The Board of Directors will also require management to regularly report risk management and possible risk management guidelines, with full disclosure in the annual reports.
9. To provide financial statements and statements of income as well as financial statement audit report of the auditors at the end of accounting year of the company, all of which are to be approved by the Audit Committee. Such information will be disclosed in the annual reports and submitted to the Annual General Meetings of Shareholders.
10. To submit the following documents to shareholders along with the Annual General Meeting of Shareholders invitation letter:
 - 1) Copies of balance sheet and income statement audited by the auditor together with audit report
 - 2) AOT's annual report
11. To appropriately provide communication channels with each group of shareholders as well as evaluate the information disclosure to ensure correctness, lucidity, transparency, reliability, and high standards.

The Board of Directors' Meetings

AOT arranges a Board of Directors meeting at least once a month. In 2014, the Board of Directors approved to hold the meetings on every fourth Thursday of every month enabling director to allocate their time for regular attendance. The Chairman of the Board of Directors will announce the date of the next meeting prior to adjournment of each meeting. In the fiscal year 2014, AOT held 17 Board of Directors meetings.

AOT's Corporate Secretary Department, which is in charge of the meeting arrangements, submits invitation letter along with agendas and a complete set of supporting documents in the form of hard copies, CDs and e-meeting notes 7 days prior to each Board of Directors meeting, thus giving the Board members adequate time to study the information before attending the meeting. The meeting agendas are jointly considered by the Chairman of AOT's Board of Directors and AOT's President, while the Corporate Secretary is responsible for supervising the document preparation. The directors are also able to propose agendas for consideration.

The Chairman of the Board of Directors chairs the meeting and gives the directors an opportunity to discuss on each agenda item and share opinions and recommendations. The management allows AOT's senior executives to participate in the meeting in order to explain and provide information on operations in which they are directly involved. A resolution of each agenda is only made when satisfactory clarifications are obtained. Each meeting takes approximately 4 hours.

Before the meeting, the Chairman will invite the directors to discuss various issues on and off the agendas. In 2014, the Board of Directors also held the meetings without presence of executive directors or executives.

The Corporate secretary prepares minute of the meetings, and all resolutions of the are Annual General Meeting of Shareholders and the Board of Directors in recognised minutes format. The minutes are kept at the company's head office. When the Chairman of the Board of Director in his capacity as Chairman of the meeting takes a resolutions in the next meeting, which are then countersigned by the President acting as Secretary of the Board of Directors the resolutions and minutes are regarded as correct meeting record.

Details of each director's attendance (number of meeting attendance/number of meeting) were as follows:

From 1 October 2013 - 30 September 2014

Name	Board of Directors	Audit Committee	Nomination Committee	Remuneration Committee	Corporate Governance Committee	Risk Management Committee
1. Mr. Prasong Poontaneat	4/4					
2. Mr. Nantasak Poolsuk	6/7	3/3	3/3		1/1	
3. Squadron Leader Prajak Sajjasophon	4/4		2/2		1/1	1/1
4. Mr. Nirandra Theeranartsin	4/4		2/2		0/1	
5. Air Marshal Prakit Skunasingha	2/2	1/1			1/1	
6. Mr. Rakop Srisupa-at	6/7		4/4	1/1		
7. Air Chief Marshal John Rungswang	2/3					
8. Lieutenant General Kampanat Ruddit	2/2					
9. Miss Suttirat Rattanachot	12/17			4/5		
10. Mr. Manit Nitiprateep	0/1					
11. Mr. Thanin Pa-Em	1/1					
12. Mr. Wara Tongprasin	3/3	3/3				1/1
13. Dr. Pongsak Semson	12/14		5/5			3/3
14. Mr. Arkhom Termpittayapaisith	7/17					
15. Mr. Wutisak Lapcharoensap	1/6		0/1			
16. Mr. Thanapich Mulapruk	5/7	1/1	1/1			
17. Mr. Wattana Tiengkul	10/12		1/1			0/1
18. Mrs. Chantima Sirisaengtaksin	6/6	5/5		4/4		
19. Mr. Thanin Angsuwarangsi	12/14	5/5				3/3
20. Air Chief Marshal Araya Ngampramuan	15/17	7/7	3/3	1/1		4/4
21. Mr. Wisanu Subsompon	13/14	5/5	2/2	3/4		
22. Squadron Leader Sita Divari	12/12					
23. Police General Krisna Polananta	7/12	5/5				



Name	Board of Directors	Audit Committee	Nomination Committee	Remuneration Committee	Corporate Governance Committee	Risk Management Committee
24. Police Lieutenant General Pharnu Kerdlarpphon	3/12					
25. Mr. Thirachai Wuthitham	3/9					
26. Mr. Makin Petplai	12/12					3/3
27. Mr. Tongthong Chandransu	5/6					

Remarks:

- No. 1 was appointed at the AOT's Board of Directors' Meeting No. 9/2014 dated 20 June 2014.
- No. 2 and No. 6 were appointed at the Extraordinary General Meeting of Shareholders No. 1/2014 dated 30 April 2014.
- No. 3 and No. 4 were appointed at the AOT's Board of Directors' Meeting No. 9/2014 dated 20 June 2014.
- No. 5 and No. 8 were appointed at the AOT's Board of Directors' Meeting No. 11/2014 dated 21 August 2014.
- No. 7 and No. 12 were appointed at the AOT's Board of Directors' Meeting No. 10/2014 dated 16 July 2014.
- No. 10 and No. 11 were appointed at the AOT's Board of Directors' Meeting No. 12/2014 dated 18 September 2014.
- No. 13 and 25 resigned from director position on 1 July 2014.
- No. 14 resigned from director position on 28 August 2014.
- No. 15 and No. 18 vacated director position on 24 January 2014.
- No. 16 vacated director position after reaching 65 years of age on 3 February 2014.
- No. 17 held director position from 29 September 2011 to 24 January 2014 and from 6 February to 6 June 2014.
- No. 19 and 21 resigned from director position on 30 June 2014.
- No. 20 vacated director position due to death on 11 September 2014.
- No. 22, No. 23 and No. 24 resigned from director position on 6 June 2014.
- No. 26 resigned from director position on 16 September 2014.
- No. 27 resigned from director position on 1 September 2014.
- Mr. Thawatchai Arunyik was appointed as a Director and Independent Director at the AOT's Board of Directors' Meeting No. 9/2014 dated 20 June 2014 on condition that an approval must be granted by the Tourism Authority of Thailand's Board of Directors. The TAT's Board of Directors' Meeting on 9 October 2014 resolved to approve his appointment as an AOT's director.



AOT's Executives

As of 30 September 2014, AOT's executives, according to the definition of executive stated in the Notification of the Capital Market Supervisory Board No. Tor Jor 23/2008, comprised 18 members as follows:

1. Miss Sasisubha Sukontasap	Senior Executive Vice President (Strategy)
2. Miss Shanalai Chayakul	Corporate Secretary
3. Mrs. Poolsiri Virojanapa	Senior Executive Vice President (Accounting and Finance)
4. Mr. Montri Mongkoldaow	Senior Executive Vice President (Human Resources and Administration)
5. Miss Vilaiwan Nadvilai	Senior Executive Vice President (Business Development and Marketing)
6. Mr. Chaowalit Paka-Ariya	Senior Executive Vice President (Engineering and Construction)
7. Acting Flying Officer Passakorn Surapipit	Senior Executive Vice President (Airport and Aviation Standard)
8. Mrs. Rawewan Netrakavesna	General Manager, Suvarnabhumi Airport
9. Acting Flying Officer Chaturongkapon Sodmanee	General Manager, Don Mueang International Airport
10. Mr. Prathuang Sornkhom	General Manager, Phuket International Airport
11. Mr. Somchai Sawasdeepon	Advisor 11
12. Wing Commander Wicha Noenlop	Advisor 11
13. Mr. Sirote Duangratana	Specialist 11
14. Mrs. Suwanna Natpracha	Deputy General Manager, Suvarnabhumi Airport (Business Support)
15. Mr. Somboon Noinamkham	Executive Vice President (Accounting and Finance)
16. Mrs. Rapeeporn Kongprasert	Vice President, Finance Department
17. Mrs. Chantima Lattivan	Vice President, Accounting Department
18. Miss Nattanan Moongthanya	Vice President, Accounting and Finance Department, Suvarnabhumi Airport

As of 7 October 2014, AOT's executives according to the definition of executive stated in the Notification of the Capital Market Supervisory Board No. Tor Jor 23/2008 comprised 17 members as follows:

1. Miss Sasisubha Sukontasap	Senior Executive Vice President (Strategy)
2. Miss Shanalai Chayakul	Senior Executive Vice President (Legal and Corporate Secretary)
3. Mrs. Poolsiri Virojanapa	Senior Executive Vice President (Accounting and Finance)
4. Mr. Montri Mongkoldaow	Senior Executive Vice President (Human Resources and Administration)
5. Mr. Wichai Bunyu	Specialist 10 and Acting Senior Executive Vice President (Business Development and Marketing)
6. Mr. Pravit Chaisuwan	Senior Executive Vice President (Engineering and Construction)
7. Group Captain Kanputt Mungklasiri	Senior Executive Vice President (Airport and Aviation Standard)
8. Group Captain Samai Chantorn	Senior Executive Vice President (Regional Airports)
9. Mr. Prapon Pattamakijakul	General Manager, Suvarnabhumi Airport



10. Wing Commander Songsak Tongtang	Deputy General Manager, Don Mueang International Airport (Operations and Maintenance), Acting General Manager, Don Mueang International Airport
11. Mrs. Monrudee Gettuphan	Specialist 10 and Acting General Manager, Phuket International Airport
12. Acting Second Lieutenant Narit Yodchan	Advisor 11
13. Mrs. Suwanna Natpracha	Deputy General Manager, Suvarnabhumi Airport (Business Support)
14. Mr. Somboon Noinamkham	Executive Vice President (Accounting and Finance)
15. Mrs. Rapeeporn Kongprasert	Vice President, Finance Department
16. Mrs. Chantima Lattivan	Vice President, Accounting Department
17. Miss Nattanan Moongthanya	Vice President, Accounting and Finance Department, Suvarnabhumi Airport

Corporate Secretary

AOT appointed Miss Shanalai Chayakul (currently Senior Executive Vice President - Legal and Corporate Secretary) as the Corporate Secretary responsible for giving legal advice, rules and regulations needed by the Board of Directors and the executives. She must also regulate the company's activities and coordinate to ensure that AOT's operations are in compliance with the resolutions of the Board of Directors and shareholders' meeting and AOT's good corporate governance. The Corporate Secretary's main duties and responsibilities are as follows:

- 1) To give advice to AOT's Board of Directors in ensuring that its duties and responsibilities are in compliance with laws and regulations of the companies listed on Stock Exchange of Thailand and relevant regulators.
- 2) To provide orientation sessions for new directors to explain the nature of AOT's business, operating results, corporate plan, major investment projects, roles and responsibilities of the directors according to the regulations for companies listed on the Stock Exchange of Thailand and state regulators.
- 3) To inform AOT's Board of Directors of the assessments, roles and responsibilities of the Board of Directors as advised by the Thai Institute of Directors and State Enterprise Policy Office every year.
- 4) The Corporate Secretary is responsible for providing recommendations and advice to the Board of Directors as well as effectively communicating information between the Board of Directors and subsidiaries. In addition, the Corporate Secretary executes laws and regulations of the Stock Exchange of Thailand, the Capital Market Development Committee, the Securities and Exchange Commission, as well as the regulations and resolutions of the shareholders' meetings.
- 5) To coordinate and collect information from the management covering finance, budget, risk management, internal control, internal audit and report to AOT's Board of Directors every quarter.
- 6) To prepare and compile personnel records of directors.
- 7) To retain complete records of policies and regulations of the company that have been approved by AOT's Board of Directors along with supporting documents for AOT's Board of Directors' Meetings, and minutes of AOT's Board of Directors' Meetings.
- 8) To organize and keep the shareholders' letters of invitation, required documents, and minutes of meetings with complete information within the timeframe of the law.
- 9) To maintain interest reports submitted by directors and executives.
- 10) To supervise and be responsible for the preparation and maintenance of annual statements (Form 56-1) and annual reports (Form 56-2).
- 11) To ensure that information is disclosed and reported to the regulatory agencies.

- 12) To support the directors in proceeding in line with good corporate governance practices of listed companies according to Good Corporate Governance Guidelines for companies listed in 2012 of Stock Exchange of Thailand and ASEAN CG Scoreboard. This includes director training courses, annual self-assessment of the Board of Directors and reporting assessments to the Board of Directors to acknowledge and consider for further implementation of the operating development plan.
- 13) In 2014, the Company Secretary attended a training course “Director Certification Program” (DCP) Class 191/2014, Thai Institute of Directors.
- 14) To carry out other missions as assigned by the Board of Directors.

Remuneration for Directors and Executives

The Remuneration Committee considers and reviews the appropriateness of the remuneration of directors and committees which must correlate with the operations’ results, the company’s financial positioning and other businesses in the same industry. The Remuneration Committee will then propose the remuneration for approval of the Board of Directors and shareholders, respectively.

In the 2013 Annual General Meeting of Shareholders on 24 January 2014, the meeting approved directors’ remuneration for 2014 and Board of Directors’ bonus for 2013 as follows:

(1) Remuneration for Directors

- 1.1 A monthly remuneration of 30,000 Baht per person. If the director is appointed during the month, the remuneration shall be paid in proportion to the number of days worked in that month.
- 1.2 Meeting allowance of 20,000 Baht per meeting attendance. However, the maximum allowance paid shall not exceed 15 meeting times a year.

(2) Remuneration for Sub-Committees

2.1 AOT’s Management Committee

Meeting allowance is 10,000 Baht per meeting and is paid only to a committee member attending the meeting once a month.

2.2 Audit Committee

2.2.1 Each Audit Committee member receives 20,000 Baht per month whether or not there is a meeting in that month. The Audit Committee member who is appointed during the month shall receive the pay in proportion to the number of days worked.

2.2.2 Meeting allowance is 5,000 Baht per meeting and is paid only to committee member attending the meeting once a month.

2.3 AOT’s directors who were appointed by the Board of Directors to hold the post in a committee, subcommittee or a working group shall receive a meeting allowance of 15,000 Baht per attended meeting and the overall remuneration per month must not exceed 30,000 Baht per person, exclusive of the Audit Committee remuneration.

(3) The Chairman and Vice Chairman shall receive an additional remuneration of 25% and 12.5% consecutively.

(4) The remuneration for AOT’s Board of Directors for fiscal year 2014 must not exceed 18,000,000 Baht.

Remuneration items (1) - (4) are effective from 1 February 2014 onwards.

(5) The Directors’ Bonus for fiscal year 2013 (1 October 2012-30 September 2013)

Annual bonus payment shall not exceed 0.5% of paid dividends and the total amount is limited to 1,500,000 Baht per person. The bonus is calculated on each position term. The Chairman and Vice Chairman of the Board of Directors shall receive 25% and 12.5% more than other Board members respectively. Only the President, who is one of the Board members, is not entitled to receive the director bonus.

(1 October 2012 - 30 September 2013)

Unit: Baht

No.	Name	Bonus
1	Squadron Leader Sita Divari	1,196,428.57
2	Mr. Thanapich Mulapruk	1,621,093.75
3	Air Chief Marshal Araya Ngampramuan	1,142,065.10
4	Dr. Pongsak Semson	1,531,754.03
5	Police General Krisna Polananta	910,714.29
6	Mr. Wutisak Lapcharoensap	1,500,000.00
7	Police Lieutenant General Pharnu Kerdlarpphon	910,714.29
8	Mr. Arkhom Termittayapaisith	1,500,000.00
9	Mrs. Chantima Sirisaengtaksin	1,500,000.00
10	Mr. Wattana Tiengkul	1,500,000.00
11	Mr. Thanin Angsuwarangsi	1,500,000.00
12	Miss Suttirat Rattanachot	1,500,000.00
13	Mr. Wisanu Subsompon	1,028,225.81
14	Flying Officer Norahuch Ployyai	471,774.19
15	Miss Pornthip Paksanont	471,774.19
16	Air Chief Marshal Sumet Photimanee	680,803.57
17	Police Major General Peeraphan Premabhuti	612,723.22
18	Police Major General Monthien Prateepavanich	1,016,666.67
19	Mr. Somchai Poolsavasdi	1,278,225.81
	Total	21,872,963.49



Remuneration for AOT's Board of Directors and Special Committees in 2014

(1 October 2013 - 30 September 2014)

Unit: Baht

Name	Board of Directors	AOT's Management Committee	Audit Committee	Nomination Committee	Remuneration Committee	Corporate Governance Committee	Risk Management Committee	Other Sub-Committees	Total
1. Mr. Prasong Poontaneat	88,750.00	100,000.00							188,750.00
2. Mr. Nantasak Poolsuk	121,000.00	120,000.00	80,416.67	52,500.00		18,750.00			392,666.67
3. Squadron Leader Prajak Sajjasophon	71,000.00	80,000.00		15,000.00			15,000.00	37,500.00	218,500.00
4. Mr. Nirandra Theeranartsin	71,000.00	80,000.00						108,750.00	259,750.00
5. Air Marshal Prakrit Skunasingha	10,645.16	40,000.00	5,000.00			15,000.00			70,645.16
6. Mr. Rakop Srisupa-at	121,000.00	120,000.00		60,000.00	15,000.00				316,000.00
7. Air Chief Marshal Johm Rungswang	45,483.87	40,000.00						56,250.00	141,733.87
8. Lieutenant General Kampanat Ruddit	10,645.16	40,000.00							50,645.16
9. Miss Suttirat Rattanachot	360,000.00	240,000.00			45,000.00			116,250.00	761,250.00
10. Mr. Wara Tongprasin	45,483.87	60,000.00	45,322.58				15,000.00		165,806.45
11. Dr. Pongsak Semson	224,274.20	270,000.00		67,500.00			45,000.00	192,500.00	799,274.20
12. Mr. Arkhom Tempittayapaisith	356,129.03	140,000.00						18,750.00	514,879.03
13. Mr. Wutisak Lapcharoensap	142,258.06	20,000.00	72,903.20					37,500.00	272,661.26
14. Mr. Thanapich Mulapruk	172,366.08	112,500.00	27,419.35					142,500.00	454,785.43
15. Mr. Wattana Tiengkul	261,900.95	200,000.00						246,250.00	708,150.95
16. Mrs. Chantima Sirisaengtaksin	142,258.06	120,000.00	94,838.68		56,250.00			75,000.00	488,346.74
17. Mr. Thanin Angsuwarangsi	299,000.00	240,000.00	120,762.00				45,000.00	33,750.00	738,512.00
18. Air Chief Marshal Araya Ngampramuan	396,500.00	335,000.00	177,676.83	48,750.00	18,750.00		75,000.00	78,750.00	1,130,426.83
19. Mr. Wisanu Subsompon	299,000.00	260,000.00	120,762.00	30,000.00				176,250.00	886,012.00
20. Squadron Leader Sita Divari	343,750.00	300,000.00							643,750.00
21. Police General Krisna Polananta	178,258.06	140,000.00	125,295.67					97,500.00	541,053.73
22. Police Lieutenant General Pharnu Kerdlarpphon	178,258.06	60,000.00						142,500.00	380,758.06
23. Mr. Thirachai Wuthitham	193,548.39	60,000.00							253,548.39
24. Mr. Makin Petplai	253,548.39	240,000.00					30,000.00		523,548.39
25. Mr. Tongthong Chandrangsu	121,000.00	100,000.00	19,010.75					15,000.00	255,010.75

- Remarks:
- No. 1 was appointed at the AOT's Board of Directors' Meeting No. 9/2014 on 20 June 2014.
 - No. 2 and No. 6 were appointed at the Extraordinary General Meeting of Shareholders No. 1/2014 on 30 April 2014.
 - No. 3 and No. 4 were appointed at the AOT's Board of Directors' Meeting No. 9/2014 on 20 June 2014.
 - No. 5 and No. 8 were appointed at the AOT's Board of Directors' Meeting No. 11/2014 on 21 August 2014.
 - No. 7 and No. 10 were appointed at the AOT's Board of Directors' Meeting No. 10/2014 on 16 July 2014.



- No. 11 and No. 23 resigned from director position on 1 July 2014.
- No. 12 resigned from director position on 28 August 2014.
- No. 13 and No. 16 vacated director positions on 24 January 2014.
- No. 14 vacated director position at the age 65 years on 3 February 2014.
- No. 15 held director position from 29 September 2011 to 24 January 2014 and from 6 February to 6 June 2014.
- No. 17 and No. 19 resigned from director position on 30 June 2014.
- No. 18 vacated director position due to death on 11 September 2014.
- No. 20, No. 21 and No. 22 resigned from director position on 6 June 2014.
- No. 24 resigned from director position on 16 September 2014.
- No. 25 resigned from director position on 1 September 2014.
- Mr. Thawatchai Arunyik was appointed as a Director and Independent Director at the AOT's Board of Directors Meeting 9/2014 dated 20 June 2014 on condition that an approval shall be obtained from the Tourism Authority of Thailand's Board of Director. TAT's Board of Directors on 9 October 2014 resolved to approve his appointment as an AOT's director.
- Other Sub-committees appointed to support works of the Board of Directors, including Sub-committee on laws, Sub-committee on finance and investment of AOT, Relations Committee, Sub-committee on performance assessment of AOT's President, Sub-committee on foreign debts risk management of AOT, Sub-committee on examination of technical problems at Suvarnabhumi Airport, Sub-committee on legal examination, Sub-committee on supervising compensation for noise impact from Suvarnabhumi Airport's operations, Sub-committee on supervising operations and management to ensure compliance with AOT's Strategic Plan, Committee on aerodrome strategic development plan, Committee on personnel management and development of AOT, Committee on IT management and communications of AOT, Committee on corporate affairs, Sub-committee on finance and investment of AOT and Sub-committee on procurement screening of AOT.

Remuneration for Executives

Remuneration criteria for Senior Executives or the President

The President's Remuneration Subcommittee comprises AOT's directors and representatives from the Ministry of Finance (State Enterprise Policy Office). Its responsibilities are to regulate the President's remuneration including annual remuneration adjustments under high-low remuneration framework approved by the Ministry of Finance.

The consideration of each year's remuneration is based on the evaluation carried out in accordance with criteria and methods laid down by AOT's Board of Directors.

Remuneration Criteria for AOT's Executives

Salary structure for AOT's officers and employees is regulated by comparing their assigned responsibilities with remuneration survey and the rate of salary paid by leading companies in the aviation industry.

Annual salary adjustments for the director positions upwards are approved by the Board of Directors. In fiscal year 2014, the Board of Directors authorized the President to individually consider annual performances of employees and permanent officers with director positions upwards or equivalent in conjunction with each unit's goal achievements which are set in advance.



- Monetary Remuneration

Executives' remuneration in the fiscal year 2014 ending 30 September 2014

Unit: Baht

Remuneration	2013		2014	
	Number of Executives	Amount	Number of Executives	Amount
Salary	15	27,730,139.67	18	42,217,389.68
Bonus and others	15	27,624,140.33	18	25,992,683.78

- Other remuneration

- Provident fund

AOT registered the provident fund on 28 March 1994. AOT's contribution is made on the same day each member makes his/her contribution on the basis of working years as follows:

- (1) Contribution at the rate of 9% of salary for employees who have been working for less than 10 years.
- (2) Contribution at the rate of 10% of salary for employees who have been working for over 10 years but less than 20 years.
- (3) Contribution at the rate of 12% of salary for employees who have been working for over 20 years but less than 25 years.
- (4) Contribution at the rate of 15% of salary for employees who have been working for over 25 years.

Unit: Baht

Remuneration	2013		2014	
	Number of Executives	Amount	Number of Executives	Amount
Provident Fund	15	3,706,938.29	18	5,781,697.35

Personnel

Full-time personnel employed by AOT and stationed at the Head Office as well as 6 airports (excluding outsourced workers) are as follows:

As of 30 September

Unit: person

	2014	2013	2012	2011	2010
Head office	1,160	1,129	1,097	1,159	820
Suvarnabhumi Airport	2,522	2,527	2,579	2,568	2,625
Don Mueang International Airport	793	670	467	281	480
Chiang Mai International Airport	247	242	192	189	173
Mae Fah Luang - Chiang Rai International Airport	173	171	140	137	108
Phuket International Airport	372	356	289	281	222
Hat Yai International Airport	210	208	176	175	142
Total	5,477	5,303	4,940	4,790	4,570

For the management of AOT’s 6 airports, personnel are vital resources and directly affect the service quality of the airports, which provide 24-hour service. Therefore, most officers work in shifts and are required to be ready to solve problems. Additionally, AOT has hired a lot of outsourced workers for unskilled and half-skilled labor such as security officers, and highly-skilled labor such as explosive ordnance disposal technicians. As of 30 September 2014, AOT has a total number of 5,477 personnel and approximately 10,225 outsourced workers.

AOT believes that current remuneration for personnel is appropriate compared to the market remuneration. Remuneration paid to officers comprises salaries, bonuses, allowances, and subsidies such as medical treatment expense, accommodation expense, education subsidy and other expenses. Remuneration for personnel also includes provident fund of each employee which AOT makes monthly contribution on the basis of years of service; staff with less than 10 years get a contribution of 9% of their salaries, staff with more than 10 years but less than 20 years get 10% of their salaries, staff with more than 20 years get 15% of their salaries. Staff members have a choice to make a monthly contribution of 2 - 15% of their salaries depending on the length of their service. They will also receive a lump sum when deceased, retired, or terminated with no offenses as specified in the provident fund regulations.

Moreover, AOT has an assistance fund with 6 members as of 30 September 2014. However, there will be no more admission to this fund and the company is making monthly contributions to both funds.



Corporate Governance

1. Corporate governance policy

AOT's management is committed to operating its business by adhering to the good corporate governance principal of AOT, practice guideline for directors of listed companies, as well as rules, regulations and guidelines for the Stock Exchange of Thailand, the Securities and Exchange Commission. The Board of Directors is determined to develop its operation and raise corporate governance practice to the international excellence level that will boost confidence among shareholders, investors and related parties. The Board of Directors is also committed to oversee the operations of AOT to ensure efficiency and compliance with corporate governance principal and policy.

In 2014, AOT held meetings of the Corporate Governance Committee and improved Corporate Governance Committee Charter, Corporate Governance Guideline, Self-assessment form of directors and submitted to the Board of Directors for consideration. AOT has carried out business in conformity with the Stock Exchange of Thailand's 2012 Good Corporate Governance of Listed Companies, the summary of which is as follows:

1. Shareholders' right

- (1) AOT recognizes the importance on shareholders' rights of ownership over AOT exercised through the elected AOT's Board of Directors. In addition to the right of participation and voting in the shareholders' meetings, each shareholder has votes equivalent to the number of shares held and the right for decisions on major changes. AOT also accommodates the participation of institutional investors in the shareholders' meetings. In addition, AOT encourages shareholders to exercise other fundamental rights such as the right to receive equitable treatment and profit/dividend sharing, the right to submit meeting agendas about the company prior to the shareholders' meetings and the right express opinions and queries in the shareholders' meeting for joint consideration and approval on important matters of AOT. These include an agenda to consider all types of directors' remuneration such as monthly remuneration meeting allowance and bonus however, other incentives will not submitted to the shareholders' meeting for approval. An agenda on dividend payment, dividend payment policy of the company, proposed dividend rate along with reasons and supporting information are provided to shareholders. For the agenda dealing with the appointment of the AOT's Board of Directors, each nomination will be proposed to the shareholders for voting. A profile of each director providing name/surname with a resume covering age, education, work experience and the number of listed or non-listed companies for which the director work, will be disclosed in the shareholders' meeting invitation letter. Moreover, the criteria and selection procedure,



types of director proposed, such as director or independent director, are also identified. In cases where AOT proposes to re-elect existing directors, AOT will provide information of their meeting attendance in the previous year's and date of appointment as the directors. For the agenda on remuneration AOT will propose a policy to set the criteria on remuneration payment for each position. For the agenda on the appointment of auditor, AOT will propose the appointment of Office of the Auditor General, which is an independent agency, as AOT's auditor, fix the audit service fee and approve major transactions affecting the business direction of AOT. AOT's Board of Directors clearly establishes a Good Corporate Governance Policy under which AOT will not take any actions that violates or limits the rights of shareholders and will also avoid adding other agendas without notification prior to the shareholders' meeting.

- (2) AOT held the 2013 Annual General Meeting of Shareholders on Friday, 24 January 2014 at 14:00 hrs. at Suvarnabhumi Grand Ballroom, Novotel Suvarnabhumi Airport Hotel. AOT placed importance on shareholders' meetings by arranging the meeting venue which is appropriate and convenient to shareholders. AOT provided transportation services to shareholders from AOT's headquarters on Cherdwutagard Road, Kwaeng Sikan, Khet Don Mueang, Bangkok to the meeting venue (three trips at 11:30, 12:00 and 12:30 hrs.). AOT also facilitated shareholders who preferred to use Airport Rail Link, City Line by enclosing round-trip Airport Rail Link tickets with the Annual General Meeting invitation letter.
- (3) AOT informed shareholders of the 2013 annual general shareholders' meeting date approximately 2 months in advance to allow shareholders to schedule their attendance. Meeting date was informed on 6 December 2013 as soon as the Board of Directors resolved to hold the annual general shareholders' meeting date on 24 January 2014. AOT also informed the shareholders of the date when the list of shareholders who have the right to participate in the 2013 general shareholders' meeting and the record date for the right to receive dividend on 23 December 2013 while the book closing date was 24 December 2013.
- (4) At least 17 days prior to the meeting, AOT submitted the letters of invitation both in Thai and English which comprise meeting agendas, with opinions of AOT's Board of Directors, proxy as required by the Ministry of Commerce with explanations, Proxy Forms A, B and C, AOT's Articles of Association relating to shareholders' meeting, a list of names and details of 2 independent directors in case any shareholders prefer to authorize one of them to attend the meeting, conditions, criteria and practices of meeting participation, appointment of proxy and voting and a map of meeting venue. The meeting was posted on a daily newspaper at least 7 days prior to the meeting for 3 consecutive days. In addition, the information about the agendas of each meeting and each proxy form were posted on AOT's website for more than 33 days before the meeting to allow the shareholders to have adequate time to study all related information and to allow those who cannot attend the meeting to be able to give proxy to an independent director or another person.
- (5) In the shareholders' meeting, AOT accommodated the shareholders and institutional investors with equitable treatment, ensured security measures for shareholders, provided a counter for document examination and adequate

and proper registration service spots. Shareholders were required to register their participation not less than 2 hours before of the meeting. AOT provided staff to accommodate the registration for the shareholders and attending proxies. AOT facilitated a barcode system for registration and voting count for shareholders' convenience. In addition, AOT provided duty stamps for shareholders wishing to appoint their proxies to attend the meeting and hold a reception for the participating shareholders.

- (6) AOT's Board of Directors except directors who were unable to attend the meeting due to urgent matters, and executives gave importance on the Annual General Meeting of Shareholders. The 2013 Annual General Meeting of Shareholders on Friday 24 January 2014 was attended by the Chairman of the Board of Directors, who chaired the Meeting, the Vice Chairman, the Chairman and members of Audit Committee, the Chairman and members of Nomination Committee, the Chairman and members of Remuneration Committee, the members of Corporate Governance Committee, the Chairman and members of Risk Management Committee, Acting President, top executives, the Corporate Secretary, and the Chief Financial Officer (CFO) to explain the details of the agendas and answer questions and take suggestions from shareholders.
- (7) AOT's auditor and legal consultants who are outsiders acted as inspector to ensure that the shareholders' meeting was transparent and compliant to related laws and regulations. The inspection covers document verification of attending shareholders and proxy, stakeholders who exercise their voting right, ballot counting that is in line with AOT's regulations, the review of meeting resolution and voting ballots. Volunteer shareholders were invited to be the witness at the ballot counting.
- (8) The meeting proceeds in line with the sequence of agenda items identified in the meeting invitation letter sent out to shareholders in advance. The letter informs shareholders of the objectives and rationales for each proposed agenda item along with opinions of the Board of Directors. The Chairman of the meeting allows the shareholders to express opinions and raise questions on each agenda item. Before every meeting starts, the Chairman assigns the Corporate Secretary to explain voting and counting methods to the shareholders and require voting cards.
- (9) The Chairman of the Board of Directors is regarded as a representative of the Board of Directors. Thus, the Chairman should attend every shareholders' meeting to meet and answer questions from the shareholders. The company's top management should also attend every shareholders' meeting to answer queries about the company's management to the shareholders. In addition, the Chairmen of all subcommittees should attend every shareholders' meeting to answer shareholders' questions on issues related to the subcommittees. AOT organizes appropriate and transparent meetings and allocate sufficient meeting time. During the meeting, AOT opens opportunities for the shareholders to express opinions and ask any questions before voting and concluding the meeting resolution for each agenda item. If there are any questions unrelated to an agenda item during the meeting, the Chairman of the Board of Directors or Top Executives will answer the queries in an agenda of other matters because they need time to consider each agenda item properly.
- (10) AOT preserves the rights of shareholders to register after the meeting starts, and to vote in the ongoing agendas and the subsequent ones.
- (11) AOT immediately informs the shareholders of meeting resolutions on the day after the meeting, and prepares and submits the minutes of each meeting to the Stock Exchange of Thailand and the Securities and Exchange Commission within 14 days after the meeting date. The minutes are correctly, completely and clearly prepared reording the names of the attending and absent directors, significant remarks, Q&A of opinions. The summary of the meeting's resolutions is divided into number of ballots, whelther approved disapgtched abstained. Minutes of meeting both in Thai and English are also published on AOT's website www.airportthai.co.th to facilitate the access to information of shareholders Moreover, the meeting minutes are dispatched to shareholders for acknowledgement and approval. The shareholders can make any corrections on the meeting minutes as deemed appropriate and send them back to AOT within the timeframe without having to wait for approval of the minutes in the next shareholders's meeting.

- (12) AOT clearly discloses shareholding structures of its subsidiaries and associates on AOT's website and annual report to ensure Shareholders' confidence on the transparency and accountability in AOT's operations.

2. Equitable Treatment of Shareholders

AOT emphasizes and provides equitable and fair treatment to every shareholder regardless of sex, age, race, nationality, religion, belief, social status, or physical disability. To that effect, the company has taken many efforts as follows:

- (1) The minority sole or joint shareholders with not less than 100,000 shares have the rights to propose an annual general meeting items and nominate a qualified person for directorship prior to the Annual General Meeting of Shareholders, which is announced to the shareholders through the Stock Exchange of Thailand's website 3 months before the end of the fiscal year (1 July - 30 September 2014), or at least 6 months prior to the Annual General Meeting. The shareholders are informed of the criteria in considering the shareholders' proposed agendas and candidates. The information of which is informed through AOT's website. The Nomination Committee examines whether the nominee is qualified and then submits the name to the Board of Directors for approval before proposing it for consideration at the Shareholders' Meeting. The company requests the shareholders to elect each candidate for the director individually.
- (2) AOT arranges the shareholders' meeting following the agendas notified in the notice of shareholders' meeting. The company has no policy to add more agendas without informing shareholders in advance so that the shareholders have sufficient time to study details and information pertinent to each item before making decisions.
- (3) AOT provides proxy forms for shareholders to encourage them to exercise their voting rights and proposes 2 Independent Directors. The shareholders are entitled to appoint an Independent Director as their representative, using the proxy forms A, B and C as established by the Ministry of Commerce, which are attached with the letter of invitation. The required documents for proxy are also stated clearly with explanations to facilitate shareholders and encourage them to exercise their right to attend the meeting and cast their votes on each agenda. The document clearly specifies document required for appoint proxy and proxy appointment procedure, enabling shareholders to prepare complete and accurate document to make proxy appointment easy and effective.
- (4) AOT encourages shareholders to use separate ballots for each agenda so they can cast their votes as deemed appropriate. During the meeting, the ballots for each agenda are collected and merged with the advance voting via proxy. The barcode system is employed for the results of the vote counts. The company officers stand by to facilitate ballot collection and compile the voting results at the meeting with the votes that shareholders casted prior to the meeting as stated in the proxy form. The resolutions are subsequently announced at the meeting. To ensure transparency, the ballots are counted in the presence of volunteer shareholders verifying the results which will be kept for future checks.
- (5) The shareholders are allowed to elect each candidate for director position individually.
- (6) AOT has established measures against the misuse of internal information. In compliance with Article 59 of the Securities and Exchange Act B.E.2535, the Directors, Executives and Vice President of Finance Department and Accounting Department must report AOT shareholdings belonging to themselves, their spouses and children under the legal of age to the Securities and Exchange Commission when they are initially appointed to the positions. They must also report on any buying, selling, or transferring of the stocks regardless of value to the Securities and Exchange Commission within 3 working days.
- (7) AOT's directors and executives are required to submit reports of their interests and the interests of concerned parties including newly appointed directors and executives, using the form approved by the Board of Directors,

to the Company Secretary within 7 working days after receiving notification from AOT. Any changes of data must be reported to the Company Secretary within 7 working days from the day the changes are made. The Company Secretary submits the copy of the change to the Chairman of the Board of Directors and the Chairman of Audit Committee for acknowledgement and keeps the original document for AOT's internal use only.

(8) AOT gives the right to all shareholders to equitably cast their votes; that is one share equals to one vote.

3. The Role of Stakeholders

AOT realizes the significance of the rights of stakeholders whether being both internal such as employees and executives of AOT, and subsidiaries or external such as shareholders, customers, employees, the government, joint venture partners, business partners, creditors, society, community, and other related agencies. AOT is to ensure that basic rights of these individuals and agencies are well protected and looked after in accordance with the law and applicable regulations. AOT also realizes the support of stakeholders which creates competition capability and profit and this has led to AOT's long-term success. AOT's Board of Directors has clearly defined the guidelines in its corporate governance policy which are disclosed on AOT's website. The company operates with respect to the rights of all stakeholders everywhere it carries out business. In addition, AOT prepares a Corporate Social Responsibility Report as a part of the Annual Report and a separate CSR Report in accordance with the GRI framework (see CSR Report 2014).

AOT also puts emphasis on providing communication channels to stakeholders for the exchange of information and opinions by providing the channel for disclosure of essential information on the website www.airportthai.co.th. Stakeholders and concerned parties are allowed to file grievances for unfair treatment from AOT and encouraged to provide comments regarding improprieties at the counter service in each airport. Stakeholders and concerned parties can also report fraudulent actions and behavior of AOT's employees and other stakeholders. AOT emphasizes the importance of maintaining confidentiality and only uses or discloses the information to the entrusted or concerned group of people. The whole procedure and the interrogation are defined in writing. Good Governance Communication Channels are as follows:

- (1) E-mail address: goodgovernance@airportthai.co.th
- (2) Website www.airportthai.co.th. under the topic of "Contact us"/ "Send E-mail to AOT" under the good corporate governance issues (contact the Corporate Governance Committee)
- (3) P.O.Box 3, Don Mueang Sub-Post Office, Bangkok 10211
- (4) Opinion boxes at the Headquarters and the office in each of 6 airports under AOT's responsibility

The Treatment of Stakeholders

AOT is committed to promoting cooperation between the company and the stakeholders to create financial stability and business sustainability. In 2014, AOT takes care of all groups of both internal and external stakeholders as specified in Corporate Governance Handbook circulated to officers and posted on the website as follows:

- Shareholders**
- AOT pledges to be a good representative of shareholders in conducting business transparently with emphasis on creating long-term economic value and good returns for shareholders
 - To perform duties based on honesty and prudence for present and future interests of major and minor shareholders and all concerned group of stakeholders
 - To conduct business with emphasis on creating long-term economic value and good returns for shareholders

- To disclose both financial and non-financial information with sufficient details in due time as well as the AOT's operating results in a factual, complete, adequate, constant and timely manner to actually represent the AOT's financial and operational performance.
- The Corporate Governance Library is a specific corner in the AOT's library and the information center that provides information about AOT's operations, such as airport development plan, procurement document, contracts whose value exceed 1 million Baht, for example.

Employees

- AOT recognises that its employees play a crucial role in achieving success. The Board of Directors therefore has a policy for compensation and employee welfare. The AOT's regulations on employees' rights are disclosed in chain-type letters sent to the employees and uploaded to the Intranet. This is to develop knowledge and ability of employees at all levels and enhance their operating capabilities constantly throughout the year.
- The company provides complaint channels for employees where there is a conflict between employees or between an employee and his/her supervisor. The employee submitting a complaint according to the procedures set out by AOT in good faith shall be protected and the complaint shall not cause dismissal or any disciplinary action on the part of the complain or witnesses.
- AOT has the energy saving policy. It is every officer's duty to continually cooperate in energy management to create maximum benefits under Green Airport concept.
- The company ensures equitable treatment, good working environment as well as appropriate and fair remuneration for every employee, such as the establishment of the provident fund, medical expense reimbursement, establishment plan for AOT saving and credit cooperative limited. The airport club has also been established to support various activities, such as educational trips, traveling, sports both in AOT and with state enterprises.
- There is a standardization, safety, occupational health and environment in the workplace for all AOT's employees. AOT head office has received the Outstanding Organization in Safety, Occupational Health, and Working Environment award from Department of Labor Protection and Welfare, Ministry of Labor for 8 consecutive years.

Government

- To be accountable for the government sector, AOT is committed to conducting business in full compliance with the laws and all applicable regulations of the overseeing agencies. The company has provided constant support for the government projects to ensure maximum benefits for society as a whole and to retain good relationships with the government agencies. The company deals with government agencies transparently and is ready to provide accurate and complete information to the government agencies upon request so as to ensure transparency and create mutual trust and confidence.
- AOT has developed the 6 airports under its responsibility into the aviation and tourism hubs by taking advantage of the geographical location of the country and strengthening the country's economic growth.

Society, Community and Environment

- AOT has organized community activities inside and outside its operating areas. AOT jointly supports education, sports, culture and professional development for better quality of life of the community.
- The company attaches significance to living in harmony with society and the communities where AOT operates. The company strives to foster good relationships with the communities, collaborating in solving problems to create confidence in the communities and society as a whole (further details can be found in CSR report 2014).

Business Partners

- AOT has proceeded to comply with the contracts, agreements or conditions entered into with the AOT's business partners based on equity and fairness for the optimum interest of both parties. In

case that it cannot fully respect the conditions set in the contracts, AOT will inform its business partners in advance in order to work together to find the best and reasonable solution for all.

- AOT shall not request or receive any benefits that is dishonest to business partners.
- AOT expands its contact channel via its website to accommodate its business partners and stakeholders and asks via the website for the establishment of Customer Relation Management (CRM).

Competitors

- AOT follows the framework of good business competition by continually improving services in order to create passengers' satisfaction. The Airport of Smiles strategy is used to impress passengers with smiles.
- AOT shall fully compete with independence and fairness based on the Airport Council International (ACI) which regulates service and facility standards and facilitation in airports worldwide.

Creditors

- AOT treats creditors with fairness, responsibility and transparency by strictly complying with the terms of contracts and financial obligations regarding repayment, assets safeguarding, and other conditions including the misuse of loan as agreed with the creditors, the use of dishonest procedure and the concealing of facts that will cause damages to the creditors.

Debtors

- AOT shall indiscriminately commit to and honor the obligations agreed with the debtors regarding loan recovery and collection. Whereby the debtors fail to meet the obligations, the negotiation shall be employed with no delay to find a mutual solution under the best practices of corporate governance.
- Debtors are regularly provided with reports on accrued liability in an accurate, complete and timely manner.
- The company operates in full compliance with the laws, regulations, and conditions regarding treatments of debtors.

Customers and the public

- AOT cooperates and supports community development and enhances culture and quality of life of the communities surrounding the airports so that these grow in parallel with the airport business.
- AOT brings satisfaction and confidence to its customers and the public to ensure that they receive high-quality services with safety. AOT continues to raise and sustain its high standards to serve its customers and the public.
- AOT informs the public about its quality services accurately, completely, and in a timely manner and also builds good and sustainable rapport with the public.
- AOT sets up the complaint system for the customers and the public to make complaints about safety, facilities, services, and customer satisfaction so that the company can find optimal solutions to best serve the customers and the public.
- AOT places importance on human rights. In 2013, all airports under AOT's supervision implemented facility and service development projects for disabled passengers so that they could enjoy more convenience in line with the Ministry of Transport's policy under as its slogan "Convenience and Safe...A New Era of Transport to Care for the Disabled".

Outsource staff

- AOT manages large airports and has both operating departments in Suvarnabhumi Airport and several outsourcing companies facilitating passenger service. AOT, therefore, organizes an annual seminar under the "Kon Baan Diaw Kan" project (people live in the same community). In 2014, AOT organized a seminar to inform the departments and workers in Suvarnabhumi Airport of the preparedness for entering into ASEAN Economics Community (AEC). This aims to develop knowledge and understanding on the roles and duties of each individual as well as encourage awareness among workers in Suvarnabhumi Airport. Such a mechanism is crucial for driving forward Suvarnabhumi Airport's mission and recognizing its own benefits and importance.

4. Information Disclosure and Transparency

Disclosure of information is one of vital principles of good corporate governance. AOT greatly empnasizes on information disclosure to the Stock Exchange of Thailand and shareholders in accurate, complete, timely and reliable manner and allows all parties to access information equitably. The Corporate Secretary supervises the disclosure of information to the Stock Exchange of Thailand while AOT’s Investor Relations Department provides information and responds to queries from outsiders such as general investors, institutional investors and analysts. The disclosure of essential information is also published on AOT’s website in bilingual version, such as annual reports, good governance policies, the company’s information, and news and notices. The website is also constantly improved so that shareholders and outsiders receive information in timely and accessible manners for maximized benefits.The information is as follows:

- (1) AOT’s essential information consists of both financial and non-financial information. The financial statements must be verified and inspected by the auditor and deemed to be accurate in all material respects and in conformity with the generally-accepted accounting principles. They are approved by the Audit Committee and the Board of Directors before disclosing to shareholders. The Board of Directors is also required to report on its financial responsibilities and the reports of the Audit Committee and the auditor in the annual report. In addition, AOT exchanges information within its organization and includes management discussion and analysis in the 2014 annual report and form 56-1.
- (2) Information disclosed to the public, shareholders and investors according to Public Information Act B.E. 2541. In addition to the Good Corporate Governance Library, is publicized on its website in both Thai and English covering general information about the company, profile of AOT’s Board of Directors, annual reports, corporate social responsibility, report invitation to shareholders’ meetings, minutes of shareholders’ meetings, good corporate governance guidelines of AOT, and Code of Ethics for AOT’s employees 2014.
- (3) AOT has disclosed a profile of AOT’s Board of Directors, and the roles and duties of its 5 sub-committees. according to Articles of association attendance of each member of the Board of Directors in 2014. Disclosure of directors’ remuneration according to the resolution of shareholders’ meeting and senior executives’ remuneration is also included in annual report and form 56-1.
- (4) AOT provides the Investor Relations Department responsible for communicating crucial information to investors, small investors, shareholders, and local and overseas securities analysts. Investors are able to contact the center directly or through AOT’s website, which provides both Thai and English versions along with updated information. AOT places importance on the disclosure of accurate, complete, transparent and thorough information. In addition, AOT has submitted performance and information reports to institutional investors, small investors, shareholders, and local and overseas securities analysts as well as direct and indirect individuals concerned.

Fiscal year 2014

Activities	Time/year
Company Visit	54
Conference Call / Telephone Call / E-mail	721
Analyst Briefing	2
Roadshow (international)	3
Roadshow (domestic)	1

AOT organizes the yearly company visit for shareholders to visit the airports under the supervision of AOT, allowing them to acknowledge and ask AOT's senior executives about policies, operating results and solutions to various obstacles. AOT organizes the project once a year to create confidence and positive relationship with the shareholders. The participating shareholders are selected through application drawing. In 2014, AOT brought 2 groups of participating shareholders, each of which comprised 100 individuals, totaling 200 visitors, to visit Mae Fah Luang-Chiang Rai International Airport on Friday, 7 March 2014 and Friday, 14 March 2014.

If investors and individuals have any queries, they are requested to contact AOT's Investor Relations Department Telephone No. 0-2535-5900, Facsimile No. 0-2535-5909, Email: aotir@airportthai.co.th or visit AOT's website www.airportthai.co.th

- (5) AOT has disclosed financial, general and important information and Management Discussion and Analysis (MD&A) accurately according to the regulations of the Office of the Securities and Exchange Commission.
- (6) The company prepares financial statements in accordance with accounting standard which passes the inspection of Office of the Auditor General of Thailand. Shareholders can be confident that the information shown in the financial report is accurate.

5. The Board of Directors' Responsibilities

AOT's Corporate Governance Policies

The Board of Directors has defined corporate governance policies in writing since 2006. The latest corporate governance policies is the sixth edition dated 17 September 2012. The Board of Directors approved the improvement of corporate governance policies, which can be divided into 5 parts in conformity with the Stock Exchange of Thailand's 2006 Good Corporate Governance of Listed Companies, the summary of which is as follows:

- Shareholders' Rights
- Equitable Treatment of Shareholders
- Roles of Stakeholders
- Information Disclosure and Transparency
- The Board of Directors' Responsibilities

AOT has disclosed the corporate governance policies on AOT's website.

Good Corporate Governance Handbook

AOT has placed importance on good corporate governance since 2002 and created Good Corporate Governance Handbook to show its determination to do business with good corporate governance, transparency and reliability. It is also a crucial factor in creating added value for the organization and all its stakeholders. On 1 October 2009, AOT revised the 2002 handbook. The Good Corporate Governance Handbook Revision 1 (B.E. 2009) consists of good corporate governance policy, the good corporate governance principles of AOT, AOT's ethics, and other good corporate practices in accordance with the principles of good corporate governance for listed companies 2006 of the Stock Exchange of Thailand. AOT distributed the Good Corporate Governance Handbook Revision 1 (2009) to the directors, executives and all employees as a reference for execution. All must sign the obligation for operations to ensure that AOT will develop a management system that is suitable to serve the optimum interest of the shareholders, stakeholders' concerns and corporate social responsibility as well as the environment. AOT releases information on its website under the title "Good Corporate Governance" allowing convenient access for shareholders, investors and other interested parties.

In addition, AOT uses the handbook as an integral part of personnel management. It is the document of reference for new staff orientation. Moreover, AOT includes good corporate governance and ethics in the basic staff training course organized by the Human Resources Development Department in line with the annual personnel development plan.

In 2014, AOT was on process of revision of its Good Corporate Governance 2009 edition to be in line with the changing of business and environment However, AOT still categorizes information into 5 groups according to the principles of good corporate governance of listed companies 2012.

Activities Supporting Corporate Governance and Ethics of AOT

- AOT has in place the “Airports of Thailand Public Company Limited’s Employees’ Code of Ethics B.E. 2554”, which provides for corporate governance and ethics establishment system and mechanism in writing. The ethical standard is adopted by all AOT’s employees. Any action that breaches or has the intention to avoid obligation according to the standard shall be subjected to punishment and considered as an unacceptable disciplinary action.
- In 2014, AOT organized activities, encouraging employees to participate and express opinions on ethics. AOT invited a lecturer from King Prajadhipok’s Institute to organize a seminar and workshop “Airports of Thailand: Transparency and Integrity” at the Headquarters and the provincial airports through the Citizen Dialogue platform in order to turn the AOT’s ethics into actions. AOT organized workshops for AOT middle-level executives from Headquarters, Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Mae Fah Luang-Chiang Rai Internatinal Airport, Phuket International Airport and Hat Yai Iernational Airport. The workshop also nurtures the culture of openness and transparency. AOT then summarized the result of the workshops and presented to the senior executives of AOT.
- AOT assigned its Executive Vice President (Strategy) to sign an MOU on Anti-Corruption Promotion with the Office of the National Anti-Corruption Commission , the Office of State Enterprice Policy and 55 state enterprises. The MOU signing was held at the seminar on “Thai State Enterprice Collaboration to Drive National Strategy” attended by the Office of the National Anti-Corruption Commission and senior executives of state enterprise. The event, held on 28 May 2014 at the Miracle Grand Convention Hotel, Bangkok, was chaired by Mr. Panthep Klanarongran, President of the National Anti-Corruption Commission.
- AOT organized activities to promote ethical practice among its officers and employees to ensure awareness and that ethical practice is embraced by its officers and employees. Activities are as follows:
 1. An oath ceremony on 3 Decembr 2013 at AOT’s Auditorium
 2. Food offering to 99 monks to celebrate New Year. Chao Khun Alongkot, the Abbot of Wat Phra Baht Nampu Temple, Lopburi, chaired the religious ceremony held on 8 January 2014 at the Monument Ground, AOT’s Headquarters.
 3. Food offering to 99 monks to celebrate Songkran’s Day or Thai New Year. Chao Khun Alongkot, the Abbot of Wat Phra Baht Nampu Temple, Lopburi, chaired the religious ceremony held on 11 April 2014 at the Monument Ground, AOT’s Headquarters.
 4. “9 Temple Merit Making” activity at 9 temples in Supanburi Province on 29 May 2014
 5. “Dharma for Mental Health” activity at Thammamongkol Temple, Bangkok, from 8 - 10 September 2014
- AOT sent employees to participate in a workshop on Ethical and Transparency in a Government Agency Assessment Workshop held by the Office of National Anti-Corruption Commission on 9 April 2014.
- In 2014, the Labor Relations Department held an activity to promote disciplinary knowledge among AOT’s officers and employees in Bangkok and from regional airports. The activity includes 2 courses:
 - Discipline and Disciplinary Implementation for AOT’s Officers/Employees Course, focusing on educating AOT’s officers and employees on rules and regulations related to AOT’s discipline to prevent breaching of regulations
 - Disciplinary Action Course for Disciplinary Investigation Committee, focusing on the procedure and the appropriate disciplinary actions and investigations

- AOT nominated employees to attend lecture and discussion on good corporate governance, titled “Dharma and Practice following His Majesty the King’s Path” held on 25 July 2014 at Aeronautical Radio of Thailand Co., Ltd.
- AOT’s President presented the annual outstanding employees award in recognition of employees with outstanding performance.

The Declaration of Collective Action Coalition of Thai Private Sector Against Corruption

AOT declared the collective action coalition of Thai private sector against corruption with the Thai Institute of Directors, in collaboration with the Thai Chamber of Commerce, the Thai Bankers’ Association, the International Chamber of Commerce and the Thai Listed Companies Association. The issue represented shared ethics of the Thai private sector and showed their ambition to prevent and suppress corruption.

AOT sent relevant staff to attend the IOD seminar to learn self-evaluation tools. AOT also sent concerned staff members to attend Anti-Corruption: The Practical Guide (ACPG) course. AOT is considering drafting the Anti-corruption Policy to be reviewed by the Good Governance Committee before seeking AOT’s Board of Directors’ approval.

Conflict of Interest

The Board of Directors emphasizes policies to reduce personal and the company’s conflict of interest. Good corporate governance regulates that the Board of Directors, executives and officers must report their interests, as well as the interests of involved parties, in order to avoid exploitations of their positions for personal gain. The measures are as follows:

- (1) Avoid involvement in self-related issues that could cause conflict of interest with AOT
- (2) In cases where necessary actions must be done for the company’s benefits, they must be carried out as if they are made with outsiders. The Board of Directors executives and officers who have personal interests must not be in the approval process.
- (3) In cases where issues are related or that might have conflict of interest according to the notice of the Stock Exchange of Thailand, the Board of Directors will ensure that the implementation is in accordance with regulations and procedures and the information of involved registered companies is disclosed.
- (4) In cases where the Board of Directors, executives, or officers take the positions of committees or advisors of other business organizations, the position taken must not conflict with AOT’s interest and operations.

In addition, the Board of Directors and executives are required to report their interests, as well as the interests of involved parties, to AOT within 7 days after being informed so that the Corporate Secretary can use them as information and tools to supervise the interests of the directors, executives, or involved persons that have interests in the company’s management or subsidiary companies. The Company Secretary must submit copies of the reports to the Chairman of the Board of Directors and the Chairman of Audit Committee for acknowledgement.

Conflict of interest is considered a very important policy and has been integrated with the AOT’s Good Governance Policy in writing. Clear operational instructions related to conflict of interest have also been made as per the AOT’s Order No. 648/2012 “Pracitce Guideline on Conflict of Interest” in order to ensure good control system that is transparent.

Directors’ Orientation

The newly appointed directors are provided with useful documents and information to perform their duties, such as AOT’s Articles of Association, Handbook for Directors in Listed Companies, Laws regarding Listed Companies, Good Corporate Governance for Listed Companies 2012, AOT’s Good Corporate Governance Handbook, and AOT’s Stiatagic plan, etc. In addition, AOT provided seminars conducted by concerned executives and law experts on the nature of business, operating results, future operation plans, issues significant to business operations, authority, duties, and responsibilities as well as laws concerning performances of committees of listed companies.

Development of AOT's Directors and Top Executives

AOT's Board of Directors emphasizes on training and seminars to enhance knowledge and capabilities of its directors and officers. In cooperation with the Thai Institute of Directors or IOD, directors and top executives were provided with courses such as Director Accreditation Program (DAP), Director Certification Program (DCP), Audit Committee Program (ACP), Financial Statements for Directors (FSD), Monitoring the System of Internal Control and Risk Management (MIR), and Monitoring the Internal Audit Function (MIA). AOT has continually sent directors and executives to attend IOD courses. Additionally, the Company Secretary and concerned officers also received training such as:

- Company Secretary Program (CSP). This program provides information on company secretaries' roles and duties required by law.
- Effective Minute Taking (EMT). The attendees learned about standard preparations, forms, and guidelines of minutes taking, corporate governance, laws, and operation procedures.
- Board Reporting Program (BRP) focuses on the preparations of meeting documents for directors including financial and non-financial reports, and report writing to express opinions on important issues.
- Company Reporting Program (CRP). This program helps the corporate secretary and senior executives to correctly and completely prepare information according to laws and regulations to create confidence and acceptability to stakeholders.
- Finance for Non-Finance Executives by Thailand Management Association (TMA). This program helps executives in business analysis for investment and utilizing financial data for competitive strategic planning.
- Role of the Nomination and Governance Committee (RNG.) This program helps creating an understanding of roles and duties of the Nomination Committee and Corporate Governance Committee, in adding values to the Company and develops performance monitoring system, to be in line with the corporate objectives and increase performance effectiveness of directors indicators as tools in developing nomination process.
- Anti-Corruption: The Practical Guide (ACPG). This program provides for self-evaluation tool and knowledge on the corruption prevention principle and process.

The Board of Directors, Subcommittees and working groups chaired by AOT's Chairman of the Board of Directors visited international airports in other countries, such as the Legal Sub-Committee had a study visit to the USA and Canada from 1 - 9 November 2013 as follows:

- 4 November 2013 at American University Washington College of Law, Washinton D.C., USA. AOT representatives exchanged information with the University on Academic Programs: Law and Business Aviation and Internaitonal and Comparative Environmental Laws, including information oabout environrment and environment management law.
- 5 November 2013 at Toronto Pearson International Airport where information about airport and Litigation and Wildlife Management Program was exchanged.
- 7 November 2013 at John F. Kennedy International Airport and information shared included airort information, noice management and litigation.

AOT's Finance and Invesment Subcommittee visited Croatia fro 28 February - 6 March 2014 to study the joint Public-Private Partnership Program which was used as guideline for airport development, airport operations during construction period, investment under concession contract and how to make AOT's investment more fruitful. A visit to Dubrovnik Airport and Zagreb International Airport followed and the discussion covered the following areas:

- Concession offered at Zagreb International Airport
- Proportion of cooperation projects between the government and private sector
- Concession repayment

- New Passenger Terminal Construction
- Operations after concession period

AOT considers that airport visit in other countries is crucial to airport development. An opportunity to have first-hand experience on airport operations will enable AOT's executives to generate new ideas and strategies to improve operations and efficiency of airports under AOT's responsibility to better address the ever-changing environment and optimize the latest available technology for enhanced efficiency. In arranging each airport visit in other countries, AOT considers cost effectiveness and the best benefits to the organization.

AOT's directors have attended training courses for directors organized by high level educational institutions in both public and private sectors as follows:

Name	Director Accreditation Program (IOD)	Director Certification Program (IOD)	Audit Committee Program (IOD)	Top Executive Program (Capital Market Academy)	Corporate Governance for Directors and Top Executives of State Enterprises and Public Organizations (King Prajadhipok's Institute)
1. Mr. Prasong Poontaneat	-	76/2006	-	Class 14	-
2. Mr. Nantasak Poolsuk	-	-	-	Class 14	-
3. Squadron Leader Prajak Sajjasophon	-	-	-	Class 17	-
4. Mr. Nirandra Theeranartsin	-	-	-	-	-
5. Air Marshal Prakrit Skunasingha	-	-	-	-	-
6. Mr. Rakop Srisupa-at	-	-	-	-	-
7. Air Chief Marshal John Rungswang	-	-	-	-	-
8. Lieutenant General Kampanat Ruddit	-	-	-	-	-
9. Mr. Thawatchai Arunyik	-	-	-	Class 17	-
10. Miss Suttirat Rattanachot	-	73/2006	-	-	-
11. Mr. Manit Nitiprateep	-	-	-	Class 14	Class 12
12. Mr. Thanin Pa-Em	-	-	-	-	Class 6
13. Mr. Wara Tongprasit	80/2009	-	-	-	-

In 2014, directors attending trainings held by the Thai Institute of Directors (IOD) are as follows:

1. Mr. Thanin Pa-Em, Anti-corruption for Executive Program (ACEP) Class 13/2014
2. Mr. Nirandra Theeranartsin, Successful Formulation & Execution of Strategy (SFE), Class 22/2014

Succession Plans and Development of Executives

At present, AOT is preparing succession plans for the senior executive positions from the director position upwards in order for AOT to have sufficient information to support its decision on new director appointment when a position is vacant. Executive development is considered very important in order to ensure that the executives have the capability to take new assignment with high efficiency and for business continuity and ability to achieve AOT's goals, mission and vision.

The Board of Directors' Self Assessment

AOT's good corporate governance handbook stipulates that yearly self-assessments of directors have to be conducted to be used as a framework for the Board of Directors' operation examinations. In addition, the Board's of Directors performance and problems need to be monitored to improve its performance by using the evaluation guidelines of State Enterprises Policy Commission, the Ministry of Finance as specified in "Effective Operation Guidelines of State Enterprise Committee".

According to the minutes of AOT's Board of Directors' Meeting No. 19/2013 on 18 December 2013, the meeting resolved to acknowledge the guidelines of operating assessments of AOT's Board of Directors in 2013. Two types of assessment, namely Self-Assessment and Board Evaluation, were adopted, the same as in the previous year. Assessment Summary was notified to the Board of Directors together with Suggestions so that AOT on concretely improve the Board of Directors' performance, The summary of which is as follows;

1. Board Evaluation Form is divided into 6 parts with 42 questions covering the following assessment topics:

- Structure and qualifications of the Board of Directors
- Roles, duties and responsibilities of the Board of Directors
- Practices of Board of Directors
- Communications of the Board of Directors
- Relationship between the Board of Directors and the management
- Meeting preparations and procedures

The assessment result of the overall picture was excellent with the average point of 95.33%.

2. Self-assessment Form comprises 6 parts with 32 questions covering the following assessment topics:

- Core competency
- Independence
- Preparedness
- Practice as a Director
- Committee activities
- Vision to create long-term value

The assessment result of the overall picture was excellent with the average point of 87.63%

The Board of Directors also some added useful comments' there by enabling the Corporate Secretary Department to coordinate and prepare documents for the directors in a more effective manner.

The President's Evaluation

The President's Evaluation Subcommittee, appointed by AOT's Board of Directors evaluates the President's performance every 6 months. Every year, the Subcommittee evaluates the President's performance in the past year in accordance with the indicators in the operation plans proposed to AOT's Board of Directors. Such plans covered issues such as business development and human resource development.

2. Sub-Committees

AOT's Board of Directors appoints subcommittees to screen important tasks according to AOT's Articles of Association. The term of office is 1 year starting from the period during the Annual General Meeting of Shareholders in the year appointed to the Annual General Meeting of Shareholders in the following year. The sub-committees' responsibilities are stipulated in 5 charters as follows:

2.1 The Audit Committee

AOT's Board of Directors appoints the Audit Committee which comprises at least 3 directors with at least 1 director possessing accounting and financial competence. They must also possess qualifications as required by securities and stock of exchange laws. In 2014, the Audit Committee held 13 meetings in total. As of 30 September 2014, the Audit Committee consisted of 3 independent directors as follows:

Name	Position
(1) Mr. Nantasak Poolsuk	Chairman of the Audit Committee (Independent Director)
(2) Air Marshal Prakit Skunasingha	Member of the Audit Committee (Independent Director)
(3) Mr. Wara Tongprasin	Member of the Audit Committee (Independent Director)

Remarks: The 3rd member possesses financial and accounting competence and the ability to audit AOT's financial statements.

The Audit Committee holds at least 1 meeting per quarter and may or may not invite non-members to participate in a meeting. Each meeting requires a minimum of half of the existing members for a quorum. The Chairman and each of the members shall have one vote. A decision shall be made upon a simple majority. A tie on the ballot shall be resolved by the final vote from the Chairman.

The Audit Committee prescribes that AOT shall have at least one meeting with the auditor from the Office of the Auditor General of Thailand and without presence of executive. In 2014, the Audit Committee held 3 meetings with the auditor from the Office of the Auditor General, which is a stricter requirement than the stipulation of Securities and Exchange Commission (SEC), which is once a year.

Scope of Duties and Responsibilities

- (1) Review internal performance and give advice to the Board of Directors and/or the management where the committee deems appropriate to create efficiency and be in conformity with the corporate governance policies.
- (2) Review that the company's internal control system, risk management and security of AOT's information are concise, effective and in line with international standards.
- (3) Review and ensure that AOT is in full compliance with rules, regulations, the cabinet's resolutions, code of ethics and other laws relating to the company's business.
- (4) Review and ensure that AOT is in full compliance with the securities and stock exchange laws, as well as the regulations of the Stock Exchange of Thailand and other related business laws.
- (5) Review the accuracy, appropriateness, and reliability of the accounting policies, as well as AOT's financial reports and operations. The Audit Committee is to ensure sufficient and transparent disclosure of information in accordance with generally accepted accounting principles.



- (6) Recruit and nominate a qualified, independent person to be AOT external auditor as well as specify the amount of service fee and attend meetings with the auditor without the management department's presence at least once a year.
- (7) Encourage the independent operations of the external auditor and the accuracy of the Audit Office under the international standards, as well as the adequate and appropriate cooperation among AOT, the external auditor and the Audit Office.
- (8) Study the external auditor's letters submitted to the Board of Directors to provide comments and recommendations regarding weakness rectification, errors and significant flaws. The committee may request information from the auditor regarding the letters and follow up to ensure the comments and recommendations are brought into the Board of Director's consideration as well as implementation. When the comments and recommendations are set aside without acceptable reasons, they shall be revised and re-proposed to the Board of Directors.
- (9) Give advice to the Board of Directors on nomination, removal and transfer of the directors of the Audit Office.
- (10) Consider with the President the promotion of the Audit Office's directors and consider the appropriateness of appointments, transfers and promotions of the Audit Office's officers.
- (11) Monitor, advise, and provide support to the independent operation of the Audit Office and review its audit reports for qualified and beneficial operations of AOT, leading to reduction of risky conditions in various aspects to an acceptable level.
- (12) Approve plans, annual audit plans, manpower plans and plans regarding knowledge, skill, and characteristic development of officers of the Audit Office to ensure that the inspection is complete and covers finance, accounting and operations with regular follow-ups.
- (13) Review and ensure that the connected transactions or transactions that may contain conflicts of interest are in full compliance with the law and the stipulations of the Stock Exchange of Thailand, appropriate, and serve the best interest of AOT.
- (14) Prepare the report of the Audit Committee and disclose it on the annual report. The report shall be signed by the Chairman of the committee and consists of the following information;
 - (1) Remarks on the accuracy, complete and sufficiency of AOT's financial report and preparation process.
 - (2) Remarks on the sufficiency of AOT's internal control system.
 - (3) Remarks on AOT's compliance with securities and stock exchange laws, stipulations of the Stock Exchange of Thailand and other related business laws.
 - (4) Remarks on the appropriateness of the auditor.
 - (5) Remarks on the connected transactions that may contain conflicts of interest.
 - (6) The number of meetings of the Audit Committee and the attendance record.
 - (7) Remarks or notice as a whole on the operations conducted by the Audit Committee in conformity with the charter.
 - (8) Compliance to the charter.
 - (9) Other items that shareholders and investors shall be informed according to the scope of responsibilities as assigned by AOT's Board of Directors.

- (15) Perform any other acts within the scope of duties and responsibilities as entrusted by the Board of Directors.
- (16) Review the conclusion and evidence where the dishonesty, improprieties of employees or the Management may exist and submit to the Board of Directors for further consideration.
- (17) Revise AOT's rules, regulations, notices, and stipulations regarding the specification of scope of duties and responsibilities for the AOT Audit Office at least once a year, to ensure the appropriateness and the effectiveness of independent operations and propose to the Board of Directors the existing deficiency and limitation for further improvement.

With regard to the scope of duties and responsibilities (1) - (17), the Audit Committee shall consider matters that may affect AOT's operations.

- (18) Prepare the Audit Committee Charter as the framework of structure, authority, duties and responsibilities for the Audit Committee, and propose to the Board of Directors for approval. The charter must be checked at least once a year to ensure that it correlates with actual implementation.

Self-assessment of the Audit Committee

As stated in the Audit Committee Charter, the Audit Committee shall consult an annual self-assessment to ensure that they perform the duty efficiently that is in line with the objectives. At the AOT's Board of Director meeting No. 19/2013 dated 18 December 2013, the board acknowledged the self-assessment result which is rated very good or 100%.

Information Disclosure of the Internal Audit Supervisor

At the AOT's Board of Directors' meeting No. 13/2013 dated 28 August 2013, the meeting resolved to appoint Mr. Noppadol Mongkolsin as the Director of the Audit Office as recommended by the Audit Committee, effective from 4 October 2013. Mr. Noppadol has good knowledge and experience related to accounting and finance, which is necessary and useful for internal audit and can support the Audit Committee's in performing their duty in reviewing the reliability of the financial statement. In addition, Mr. Noppadol has very good understanding on AOT's business activities and operations. During his tenure of Audit Office Director, he attended the training on internal audit section management arranged by the Association of Internal Auditors of Thailand. The Board considered that he is qualified to perform the duties in his capacity of the Director of the Audit Office.

2.2 The Nomination Committee

AOT's Board of Directors appoints the Nomination Committee based on AOT's Articles of Association. The committee must consist of at least 3 directors with at least 1 independent director. In 2014, the committee held 8 meetings in total. As of 30 September 2014, the committee's members were as follows;

Name	Position
(1) Mr. Nirandra Theeranartsin	Chairman of the Nomination Committee
(2) Mr. Rakop Srisupa-at	Member of the Nomination Committee
(3) Squadron Leader Prajak Sajjasophon	Member of the Nomination Committee (Independent Director)

Scope of Duties and Responsibilities

- (1) Regulate policies, criteria and procedures of directors nomination
- (2) Select and propose the qualified nominees of new directors to the Board of Directors
- (3) Propose the nomination of directors in rotation to the Board of Directors
- (4) Perform any other activity as entrusted by the Board of Directors

2.3 The Remuneration Committee

AOT's Board of Directors appoints the Remuneration Committee based on AOT's Articles of Association. The committee must consist of at least 3 directors with at least 1 independent director. The Chairman must be an independent director. In 2014, there were 5 meeting held. As of 30 September 2014, the committee consisted of 3 members as follows:

Name	Position
(1) Mr. Wara Tongprasin	Chairman of the Remuneration Committee (Independent Director)
(2) Mr. Rakop Srisupa-at	Member of the Remuneration Committee
(3) Miss Suttirat Rattanachot	Member of the Remuneration Committee

Scope of Duties and Responsibilities

- (1) Consider the remuneration guidelines for the Board of Directors.
- (2) Consider the criteria or procedures for determining the fair and reasonable remuneration and benefits for the Board of Directors and submit to the Board of Directors for approval from the shareholders' meeting.
- (3) Consider the criteria or procedures for determining the remuneration for the outsiders who are appointed to be members of committees, subcommittees, and working groups and propose them to the Board of Directors for approval.

2.4 The Corporate Governance Committee

AOT's Board of Directors appoints the Corporate Governance Committee based on AOT's Articles of Association. The committee must consist of at least 3 directors with at least 1 independent director. As of 30 September 2014, the committee consisted of 4 members, 3 out of which were independent directors, as follows:

Name	Position
(1) Mr. Nantasak Poolsuk	Chairman of the Corporate Governance Committee (Independent Director)
(2) Squadron Leader Prajak Sajjasophon	Member of the Corporate Governance Committee (Independent Director)
(3) Air Marshal Prakrit Skunasingha	Member of the Corporate Governance Committee (Independent Director)
(4) President	Member of the Corporate Governance Committee

Scope of Duties and Responsibilities

- (1) Regulate policies and operation guidelines on AOT's corporate governance affairs and corporate social responsibility for sustainability and propose to the AOT's Board of Directors for approval.
- (2) Promote and give advice on AOT's good corporate governance to the Board of Directors to create internationally accepted procedures and good corporate governance as required by the Ministry of Finance and the Stock Exchange of Thailand.
- (3) Promote corporate social responsibility covering economic, social and environmental dimensions in AOT's operations.
- (4) Monitor, assess and review policy, ethics and practice guideline on good corporate governance that is in line with international laws and practice as well as recommendation from related institutions for AOT's Board of Director's approval.
- (5) Monitor, review and assess the operations activities to promote socially responsible activities.
- (6) Appoint working groups to support the operations as deemed appropriate.
- (7) Periodically report the operation results to the AOT's Board of Director.

2.5 The Risk Management Committee

AOT's Board of Directors appoints the Risk Management Committee based on AOT's Articles of Association. The committee must consist of at least 3 directors. In 2014, 4 meetings were held. As of 30 September 2014, the committee consisted of 4 members as follows

Name	Position
(1) Lieutenant General Kampanat Ruddit	Chairman of the Risk Management Committee (Independent Director)
(2) Squadron Leader Prajak Sajjasophon	Member of the Risk Management Committee (Independent Director)
(3) Mr. Wara Tongprasit	Member of the Risk Management Committee (Independent Director)
(4) President	Member of the Risk Management Committee

Scope of Duties and Responsibilities

- (1) Set the policies, guidelines and framework for risk management and business continuity management as well as verify and review these regularly and at least once a year. This is to ensure these are in compliance with and appropriate to the business environment and overview of AOT.
- (2) Consider the organization's risk appetite.
- (3) Consider and approve risk assessment, guidelines, measures as well as operational plans to manage the remaining risks to ensure adequate and appropriate risk management.
- (4) Consider a Risk Map which demonstrate the relationships between AOT's risks.
- (5) Regulate and uphold risk management to achieve organizational standards, and recommend procedures to prevent and mitigate risks to an acceptable level. Monitor, assess and improve operating plans to continuously reduce risks. It is vital to the business environment to ensure the risks are managed sufficiently and suitably.



- (6) Give advice to and support to AOT's Board of Directors, AOT's Risk Management Committee, AOT's Working Groups on Internal Control System and Risk Management of Operations, and Working Group on Business Continuity Management responsible for organizational risk management. Promote and support the regular improvement and development of AOT's internal risk management system constantly.
- (7) Supervise and monitor the efficiency and effectiveness of risk management as well as the practices of the management and various departments throughout the organization to ensure compliance with the policies, guidelines and the framework of the risk management process.
- (8) Acknowledge and give advice on the internal control operation and monitor progress of operations according to the internal control improvement plan.
- (9) Acknowledge and recommend business continuity management operations to ensure AOT is able to respond to various incidents effectively.
- (10) Hold Risk Management Committee Meetings every quarter or when crucial incidents occur that may affect AOT's operations or as and when the committee deems appropriate.
- (11) Report important corporate risks and risk status, risk management guidelines, progress and results of risk management to AOT's Board of Directors for acknowledgement every quarter.
- (12) Communicate and exchange information and coordinate with the Assessment Committee on risks and internal control which the Audit Committee.
- (13) Appoint a working group and/or the management to support process and activities of risk management on appropriate and as necessary.
- (14) Mandate duties and responsibilities of the Working Groups on Risk Management, Internal Control System and Risk Management of Operations as well as Business Continuity Management of AOT on behalf of the Risk Management Committee in essential cases.

3. Nomination Procedures for and Appointment of Directors and AOT's President

3.1 Independent Directors

The Board of Directors is very important to AOT's corporate governance. The Board consists of knowledgeable persons with expertise and experience that are of great benefits to AOT and are independent according to AOT's Good Corporate Governance practice.

The definition of "Independent Director" was clearly recorded in writing for clarification as follows:

- (1) Independent directors are entitled to less than 0.5% of the total voting shares of AOT, affiliated and associated
- (2) Independent directors must not be involved with any management and must not be employees advisors with monthly salary, audit consultants, legal consultants or other types of advisor. Nor are they the persons with authority over AOT, affiliated and associated companies, and legal entities which may have conflicts of interest. They must not have benefits or stakes in such manner for at least 2 years.
- (3) Independent directors must not have any business relationships as customers, trading partners, trade creditors/debtors, and financial creditors/debtors with AOT. They must not have direct or indirect benefits in the finance and management of AOT, affiliated and associated companies, and legal entities which may have conflicts of interest that may impair their independence in the performance of their duties.
- (4) Independent directors must not be relatives or have a relationship, which may impede the independency of the management and major shareholders of AOT, affiliated and associated companies, and legal entities which may have conflicts of interest. Nor should they be appointed to represent or protect the benefits of any directors or major shareholders.

- (5) Independent directors may be assigned by AOT's Board of Directors to make decisions on the operations of the parent company, subsidiaries, same-level affiliates, and legal entities with conflicts of interest by means of collective decision.

The definition of "Independent Director" is stricter than the minimum requirement of the Securities and Exchange Commission and the Stock Exchange of Thailand, including the proportion of shareholding and prohibition. The auditor and legal advisor are Independent Directors. Meanwhile, Independent Director does not have potential conflict of interest with AOT at least 2 years before taking office.

Persons who are nominated to be directors according to the criteria and procedures as in item no. 3.2 and who possess the required qualifications according to the definition stated above shall be appointed by the resolution of the Board of Directors Meeting or Shareholders' Meeting.

3.2 Nomination Procedures for Directors

When a director position is vacant, the Nomination Committee is responsible for nominating an appropriate person for replacement. Criteria are as follows:

- (1) Selection of a candidate from the list of state enterprise directors prepared by the State Enterprise Policy Office. The list comprises names of knowledgeable persons with specialist in various areas that may be useful for state enterprise operations.
- (2) Possess knowledge, abilities and different fields of experience which are beneficial and valuable to AOT.
- (3) Possess qualifications as stated in AOT's Articles of Association, Standard Qualifications for Directors and State Enterprise Officials Act, Private Company Act, and Securities and Exchange Act and the Stock Exchange of Thailand's Good Corporate Governance Principle 2012.
- (4) Possess qualities which support corporate governance, independence, accountability, care, loyalty, and time dedication etc. AOT gives high importance to the persons with specific skills, experience, knowledge and other qualifications that existing directors do not have such expertise in order to provide the best benefits to AOT and not to cause conflict of interest among directors. The Nomination Committee mainly considers the qualifications that are useful and will bring benefits to AOT.

Replacement of directors whose terms come to an end shall be approved by the Annual General Meeting of Shareholders with majority votes of participating shareholders. Criteria and procedure of new directors selection are as follows:

- (1) In case a director position becomes vacant before the end of the term, a new director replacement can be selected with at least three fourths of the number of members of the Board of Directors. The replaced directors whose terms come to an end and their terms are equivalent to the remaining terms of those replaced.
- (2) The election of the directors who leave office on rotation shall be approved from the General Annual Shareholders' meeting. The persons receiving the highest score shall be appointed as directors. The number of appointed persons equals the number of directors to be elected at that time. Criteria and election procedure are as follows:
 - (2.1) The Nomination Committee shall consider the list of persons with appropriate qualifications, propose to the Board of Directors for consideration and submit to the General Shareholders' meeting for voting. AOT allows all shareholders to nominate directors and therefore invites shareholders to nominate directors from 1 July - 30 September every year. AOT informs shareholders through the Stock Exchange of Thailand's communications channel and on AOT's website. Criteria on pre-nomination and nomination form is also published on AOT's website.
 - (2.2) In case the number of nominated persons does not exceed the number of directors to be selected, AOT shall ask the shareholders' meeting to vote for the entire list of nominated persons by voting for individual nominee.

- (2.3) In case the number of nominated persons exceed the number of directors to be selected, shareholders shall vote for the candidates in the number that does not exceed the number of directors to be elected. The persons receiving the highest scores shall be appointed as directors and at the number of directors to be elected.

3.3 Nomination Procedures for AOT's President

- (1) AOT's Board of Directors appoints the President Nomination Committee which consists of 5 directors. The authority in this regard is to be in compliance with Standard Qualifications for Board of Directors and State Enterprise Officials Act B.E. 2518, amended by the Standard Qualifications Act for Board of Directors and State Enterprise Officials (Issue 4) B.E. 2543 and (Issue 6), B.E. 2550. The candidates must have qualifications and not be prohibited as specified in Measure 8 (1) (3) (4) (5) (6) (11) and (12). They must also possess specific qualifications as approved in principle by AOT's Board of Directors.
- (2) The President Nomination Committee nominates knowledgeable, capable and experienced individual who possess qualifications and has not prohibited characteristics according to Measure 8 (1) (3) (4) (5) (6) (9) (10) (11) and (12) of the Standard Qualifications for Board of Directors and State Enterprise Officials Act (Issue 6), B.E. 2550.
- (3) The nomination must be done by advertising through at least 2 types of media.
- (4) Once suitable candidates are acquired, the committee must propose the names to the Board of Directors for consideration.
- (5) The Board of Directors will then submit names of selected candidates with their resumes to the President Remuneration Subcommittee (appointed by the Board of Directors) to consider their remunerations.
- (6) The President Remuneration Subcommittee considers the remuneration, employment conditions and details of employment contract. The Subcommittee also negotiates with the successful candidate on the remunerations in accordance with the remuneration criteria and guidelines of the cabinet's resolutions of 13 June 2000 and 22 June 2004. Main issues to be considered are as follows:
 - (6.1) The remuneration must be in line with the top executive's qualifications, knowledge, abilities, experiences, missions, and goals.
 - (6.2) The employment contract must specify the goals and indicators are to be carried out successfully within the time frame for evaluation purposes.
 - (6.3) Goals, missions and clear indicators need to be set up for measuring the level of accomplishment of the top executive in order to acquire an executive who is highly competent in management. If the goals cannot be realized, the contract can be terminated.
- (7) After considering the president's remuneration, the Subcommittee submits the results in (6) together with a draft of the employment contract to AOT's Board of Directors for consideration and then proposes to the Ministry of Finance for approval.
- (8) Once the Ministry of Finance approves the remuneration and the drafted contract, AOT will then propose to authorized individuals (as stipulated in the state enterprise law) for appointment. The employment contract must be signed by the Chairman or directors assigned by AOT's Board of Directors (in the case where the Chairman is not available).

Authorities of AOT's President

AOT's Articles of Association prescribe that the President has the authorities and duties as assigned by the Board of Directors must manage in accordance with operation plans and budgets approved by the Board of Directors with

strictness, honesty, and care in order to maintain the benefits of the company and shareholders. The authorities also include the following activities:

- (1) Operate and/or manage day-to-day work.
- (2) Recruit, appoint, relieve, transfer, move, deduct salaries or wages, impose disciplinary punishment on officers and employees as well as terminate officers and employees as stipulated by AOT's Board of Directors' regulations. However, the Board's approval is to be obtained in the case of division officers or equivalent.
- (3) Supervise the preparation and submission of AOT's business, policies, operation plans, and budgets to AOT's Board of Directors for approval. The President is also responsible for reporting the progress of the approved operation plans and budgets to the Board of Directors with the time frame set by the Board of Directors.
- (4) Operate in compliance with policies, operation plans, and budgets approved by AOT's Board of Directors.
- (5) Regulate AOT's operation rules.

4. Supervision of Subsidiaries and Associates

AOT in its capacity of shareholder assigned its representatives to work in its subsidiaries and associates in order to protect AOT's benefits and collaborate in business operations. AOT's representatives must receive approval from AOT executives or the Board of Directors to sit in the Board of Directors of its subsidiaries and associates. The directors assigned comprise AOT's personnel, including Director, executives or outsiders who have good understanding of the business and can provide management guidance for the benefits of AOT. The representatives shall have the qualities as stated in the joint venture agreement or AOT's regulations on Supervision of Subsidiaries and Associates B.E. 2554.

AOT prepared and informed its representatives of the regulations on Supervision of Subsidiaries and Associates B.E. 2554 in order to ensure that its representatives can perform their duties that are in lines with AOT's policy. The regulations include the authority to appoint AOT's representatives, the responsibilities of AOT's representatives, and reporting of subsidiaries and associates' performance result to the Board of Directors on monthly basis. Specific organizations are required to prepare and report the AOT's operating performance result to the Board of Directors on annual basis.

5. The Use of Internal Information

Policy on Internal Information used by the Management

AOT is serious about the use on internal information for personal benefits. To prevent such action, it clearly specifies in the Good Corporate Governance Guideline Revision 1 (2009) as follows:

1. AOT's Board of Directors, President, Senior Executive Vice President level upwards, Executive Vice President (Planning and Finance), Deputy and General Manager of Suvarnabhumi Airport (Operations), Vice President of Accounting Department, Vice President of Finance Department, Vice President of Planning and Finance Department of Suvarnabhumi Airport are required to report their portfolio in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.
2. AOT's Directors, executives and employees have to comply with laws related to internal information use. Equitable and fair treatment of all shareholders is in focus in order to prevent fraudulent practice of its employees at all levels as well as their family who receive or may receive the information that is not yet publicly announced. AOT prohibits the mentioned personnel from selling or buying shares or encouraging others to buy or sell, or make offers by themselves or through brokers while the information is not yet publicly released. AOT and the Stock Exchange of Thailand considered this as a speculation or an action that create advantage on a specific group.



3. AOT prepares work safety measures to prevent disclosure and use of internal information related to financial statements and may have impact on share price. AOT has limited access to internal information that is yet to be released publicly only to directly related persons and only in necessary case. It is the duty of the holders of unpublished information to ensure that related persons strictly comply with the information security regulations and the Securities and Exchange Act B.E. 2535.

AOT Directors and executives are required to prepare securities sale and purchase or Form 59-1 from the date they are appointed as the director/executive/auditor. Any changes due to sales and purchase of securities have to be reported (form 59-2) within 3 working days after the transaction date regardless of value and amount of shares sales or purchase.

6. Auditor's Remuneration

Audit Fee

In 2014, AOT and subsidiaries paid 3,580,000 Baht and 500,000 Baht respectively to the Office of Auditor General who is the auditor of AOT and Subsidiaries. This did not include overtime pay and travel expense of the auditors from the Office of Auditor General.

Internal Controls

AOT places great importance on internal controls and in this regard has in place effective and sufficient internal control structure. AOT has set up the Risk Management and Internal Control Working Group for each division/department/airport and the AOT's Risk Management and Internal Control system management working group, which is a subunit under AOT. Each working group is chaired by the senior executive responsible for that division/department/airport and subunit to support the internal control system, provide supervision and give accurate reports of operating results as well as responds to incident promptly and efficiently. In order to ensure that AOT's operations meet 3 goals - 1) effective and efficient operations, 2) credible financial report and 3) compliance with related rules and regulations as well as the 5 components of the internal control to be audited by the Office of the Auditor General, including 1) controlling environment, 2) risk assessment, 3) controlling activities, 4) information technology and communication, and 5) monitoring and assessment. For internal control assessment, AOT provides an introductory document that details the internal control reporting on operations. The internal control working groups, comprising senior executives and concerned staff members can use the document as a guide to assess and improve the internal control activities in the operating process. AOT has also put in place a Control Self Assessment (CSA) for implementation at the minor operating level and in report assessment results, which provides clear framework for each level responsibility. The assessment covers the existence and appropriateness of the 5 internal control components as well as the ability for each activity to achieve internal control objectives. The assessment covers possible risks related to each activity that may occur and prevent a department from achieving its goal. The assessment allows AOT to find measure and recommendation on preventing or reducing risk before preparing a summary at corporate level. Senior executives of AOT and Internal Control Assessment Working Group are appointed to be responsible for internal control assessment and report the result to the management for consideration and to the internal auditor for review the sufficiency and appropriateness of the internal control system. Assessment summary prepared by AOT's executives and the Internal Control Assessment Working Group will be compared. AOT can then prepare a report certifying that AOT's internal control efficiency is in continued compliance with the regulatory requirement of the State Audit Commission and is efficient to support AOT's operations and enable the organization to achieve its goal in operational and resources optimization and efficiency, including assets maintenance, prevention of mistakes, damages, leakage, waste and corruption. The assessment also covers the financial statement reliability, operations, compliance with related laws, rules, regulations, Cabinet resolutions and policies and the executive's regulations. In the final step, AOT will submit the report to the State Audit Commission with copies for information to the AOT's Board of Directors and AOT's Audit Committee for their acknowledgement.

AOT's Board of Directors

AOT's Board of Directors as of 30 November 2014 comprised 15 members as follows:



1. Mr. Prasong Poontaneat (age 55 years)

Chairman

Date of Appointment 20 June 2014

Number of shares None

Family Relationship with Executives of the Organization None

Education/Training

- Ph.D., Thaksin University
- M.B.A. (Management and Organization), Dhurakij Pundit University
- LL.B., Sukhothai Thammathirat University
- B.B.A. (Accounting), Rajamangala University of Technology
- Top Executives Program on Capital Market (Class 2) Thailand Energy Academy
- Top Executives Program (Class 14) Capital Market Academy
- National Defence College (Class 52)
- Top Executives Program (Class 49) Interior College, Prince Damrongrajapibul Institute of Research and Development
- Advanced Police Administration (Class 18) Royal Thai Police

Director Training Program held by Thai Institute of Directors (IOD)

- Director Certification Program (DCP) : 76/2006
- Role of the Chairman Program (RCP) : 26/2011

Work Experience

- Director General, Revenue Department, Ministry of Finance
- Director, State Enterprise Policy Office
- Director General, Customs Department, Ministry of Finance
- Inspector General, Ministry of Finance
- Deputy Director General, Revenue Department, Ministry of Finance
- Director, Bureau of Tax Collection Standards, Ministry of Finance

Other Current Positions

- Chairman, Export-Import Bank of Thailand
- Director, Bangchak Petroleum Plc.

AOT's Board of Directors

**2. Mr. Nantasak Poolsuk (age 63 years)**

Independent Director, Chairman of Audit Committee,
Chairman of Corporate Governance Committee

Date of Appointment 30 April 2014

Number of shares None

**Family Relationship with Executives
of the Organization** None

Education/Training

- M.A. (Political Science), Thammasat University
- Barrister-at-Law, Institution of Legal Education, Thai Bar Association
- LL.B. (Hons), Chulalongkorn University
- Administration of Justice for Senior Executive, College of Justice
- Top Executives Program (Class 14), Capital Market Academy
- Advanced Political and Electoral Development, Political and Electoral Development Institute
- Advanced Police Administration, Royal Thai Police

Director Training Program held by Thai Institute of Directors (IOD)

- None

Work Experience

- Director General, Department of Special Litigation, Office of the Attorney General
- Acting Director General, Department of Administrative Litigation, Office of the Attorney General
- Director General, Department of Special Litigation, Office of the Attorney General
- Director General, Department of Economic Crime Litigation
- Director General, Training and Development Institute
- Director General, Department of Peoples' Rights Protection and Legal Aid

Other Current Positions

- None

**3. Squadron Leader Prajak Sajjasophon (age 60 years)**

Independent Director, Member of Nomination Committee,
Member of Corporate Governance Committee,
Member of Risk Management Committee

Date of Appointment 20 June 2014

Number of shares None

**Family Relationship with Executives
of the Organization** None

Education/Training

- M.A. (Public Administration), Thammasat University
- B.Eng. (Electrical Engineering), Royal Thai Air Force Academy
- Armed Forces Academies Preparatory School (Royal Thai Air Force Scholarship, 1972)
- Top Executives Program (Class 17), Capital Market Academy
- National Security Management for Senior Executives (Class 3), National Defence College Association of Thailand
- Administration of Justice for Senior Executive (Class 2), College of Justice
- Politics and Governance in Democratic Systems for Executives (Class 11), King Prajadhipok's Institute

Director Training Program held by Thai Institute of Directors (IOD)

- Financial Statement for Directors (FSD): 11/2011
- Company Secretary Program (CSP): 20/2006

Work Experience

- President, Aeronautical Radio of Thailand Co., Ltd.
- Executive Vice President, Aeronautical Radio of Thailand Co., Ltd.
- Executive Vice President (Administration), Aeronautical Radio of Thailand Co., Ltd.

Other Current Positions

- None



4. Mr. Nirandra Theeranartsin (age 63 years)

Director, Chairman of Nomination Committee,
Member and Secretary of Corporate Governance Committee,
Member and Secretary of Risk Management Committee,
Acting President

Date of Appointment 20 June 2014

Number of shares None

**Family Relationship with Executives
of the Organization** None

Education/Training

- Diploma in Modern Management, Wharton University of Pennsylvania, U.S.A.
- Graduate Diploma in Human Resource Management, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- B.A. (Political Science) (Gold Medal), Chulalongkorn University

Director Training Program held by Thai Institute of Directors (IOD)

- None

Work Experience

- Senior Executive Vice President, (Regional Airports) Airports of Thailand Plc.
- General Manager, Suvarnabhumi Airport

Other Current Positions

- None



5. Air Marshal Prakit Skunasingha (age 60 years)

Independent Director, Member of Audit Committee,
Member of Corporate Governance Committee

Date of Appointment 21 August 2014

Number of shares None

**Family Relationship with Executives
of the Organization** None

Education/Training

- M.Sc., Universität der Bundeswehr München
- Royal Thai Air Force Academy (Class 21)
- Armed Forces Academies Preparatory School (Class 14)
- Air War College (Class 36) held by RTAF
- Squadron Officer School (Class 62) held by RTAF

Director Training Program held by Thai Institute of Directors (IOD)

- None

Work Experience

- Director of Communications and Electronics Directorate of Communications and Electronics, RTAF
- Deputy Director of Communications and Electronics Directorate of Communications and Electronics, RTAF
- Assistant Comptroller General, Office of the Comptroller General, RTAF
- Deputy Director, Office of the Public Sector Development, RTAF

Other Current Positions

- None

AOT's Board of Directors



6. Mr. Rakop Srisupa-at (age 56 years)

Director, Member of Nomination Committee,
Member of Remuneration Committee

Date of Appointment 30 April 2014

Number of shares None

**Family Relationship with Executives
of the Organization** None

Education/Training

- LL.M., Ramkhamhaeng University
- LL.B. (Second Class Honors), Ramkhamhaeng University
- State, Private Sector and Political Sectors Course (Class 3) B.E. 2549

Director Training Program held by Thai Institute of Directors (IOD)

- None

Work Experience

- Inspector General, Ministry of Finance
- Director General, Customs Department
- Deputy Director General, Customs Department
- Director, Investigation and Suppression Bureau, Customs Department
- Director, Regional Customs Bureau 3, Customs Department
- Director, Customs Standard Procedures and Valuation Bureau, Customs Department
- Director, Regional Customs Bureau 4, Customs Department

Other Current Positions

- None



7. Air Chief Marshal Johm Rungswang (age 56 years)

Director

Date of Appointment 16 July 2014

Number of shares None

**Family Relationship with Executives
of the Organization** None

Education/Training

- National Defence College (Class 55)
- Air War College (Japan)
- Air Force Joint Staff College (Japan)
- Air Force Staff College, Chief of Staff Affairs Course
- Squadron Officer School
- Japan Royal Military Academy (Electrical Engineering)
- Armed Forces Academies Preparatory School

Director Training Program held by Thai Institute of Directors (IOD)

- None

Work Experience

- Chief of Air Staff, Royal Thai Air Force
- Deputy Chief of Air Staff (Operations and Intelligence), Royal Thai Air Force
- Deputy Chief of Air Staff (Personnel and Logistics), Royal Thai Air Force
- Assistant Chief of Air Staff for Operations, Royal Thai Air Force
- Director of Air Operations
- Commander of Air Force Joint Staff College

Other Current Positions

- None



8. Lieutenant General Kampanat Ruddit (age 58 years)

Independent Director, Chairman of Risk Management Committee

Date of Appointment 21 August 2014

Number of shares None

Family Relationship with Executives of the Organization None

Education/Training

- M.A., Command and General Staff College
- B.Sc. (Civil Engineering), Chulachomklao Royal Military Academy
- National Defence College (Class 52)

Director Training Program held by Thai Institute of Directors (IOD)

- None

Work Experience

- Director, Electricity Generating Authority of Thailand

Other Current Positions

- None



9. Mr. Thawatchai Arunyik (age 59 years)*

Independent Director

Date of Appointment 9 October 2014

Number of shares None

Family Relationship with Executives of the Organization None

Education/Training

- B.Sc., University of the East, Manila, Philippines
- Top Executives Program (Class 17), Capital Market Academy
- TAT Successors Development Program (INSEAD), Singapore

Director Training Program held by Thai Institute of Directors (IOD)

- None

Work Experience

- Governor, Tourism Authority of Thailand
- Deputy Governor for Domestic Marketing, Tourism Authority of Thailand
- Executive Director for International Marketing (Europe, Africa and Middle East), Tourism Authority of Thailand

Other Current Positions

- Chairman, Thailand Privilege Card Co., Ltd.

* Appointed as a Director and Independent Director at the AOT's Board of Directors' Meeting No. 9/2014 dated 20 June 2014, on condition that an approval must be granted by the Board of Directors of the Tourism Authority of Thailand prior to the appointment. The TAT's Board of Directors' resolution on 9 October 2014 resolved to approve his appointment as an AOT's director.

AOT's Board of Directors



10. Miss Suttirat Rattanachot (age 55 years)

Director, Member of Remuneration Committee

Date of Appointment 27 January 2012

Number of shares None

Family Relationship with Executives
of the Organization None

Education/Training

- M.B.A. (Accounting), Chulalongkorn University
- LL.B., Thammasat University
- B.B.A. (Accounting), Ramkhamhaeng University

Director Training Program held by Thai Institute
of Directors (IOD)

- Director Certification Program (DCP): 73/2006

Work Experience

- Advisor (Financial and Fiscal System Development), the Comptroller General's Department
- Deputy Director General, the Comptroller General's Department
- Director, Finance Department, the Comptroller General's Department
- Accountant 9, Internal Auditing Standards Group, the Comptroller General's Department

Other Current Positions

- Chairman, the Syndicate of Thai Hotels and Tourists Enterprises Limited
- Management Committee, Bangkok Mass Transit Authority (BMTA)



11. Mr. Manit Nitiprateep (age 59 years)

Director

Date of Appointment 18 September 2014

Number of shares None

Family Relationship with Executives
of the Organization None

Education/Training

- M.A. (Industrial Economics/Economic Development), National Institute of Development Administration
- B. Econ. (Economic Theory), Ramkhamhaeng University
- Corporate Governance for Directors and Top Executives of State Enterprises and Public Organizations (Class 12), King Prajadhipok's Institute
- Top Executives Program (Class 14), Capital Market Academy
- Top Executives Program in Commerce and Trade (TEPCoT) (Class 6), Commerce Academy, University of the Thai Chamber of Commerce

Director Training Program held by Thai Institute
of Directors (IOD)

- None

Work Experience

- Deputy Director General, Revenue Department, Ministry of Finance
- Director of Bureau of Large Business Tax Administration

Other Current Positions

- Director, Marketing Organization for Farmers
- Director, NEP Realty and Industry Plc.



12. Mr. Thanin Pa-Em (age 58 years)

Director

Date of Appointment 18 September 2014

Number of shares None

Family Relationship with Executives of the Organization None

Education/Training

- M.Sc. In Economics (International Trade and Finance), Lancaster University
- Diploma in Development Studies, Lancaster University, U.K.
- M.A. (Political Science), Thammasat University
- B.A. (Political Science), Chulalongkorn University
- Corporate Governance for Directors and Top Executives of State Enterprises and Public Organizations (Class 6), King Prajadhipok's Institute
- Top Executives Program in Commerce and Trade (TEPCoT) (Class 7), Commerce Academy, University of the Thai Chamber of Commerce

Director Training Program held by Thai Institute of Directors (IOD)

- None

Work Experience

- Deputy Secretary General, Office of the National Economic and Social Development Board
- Advisor (Policy and Planning), Office of the National Economic and Social Development Board

Other Current Positions

- Director, Government Housing Bank, Ministry of Finance
- Director, Marketing Organization for Farmers, Ministry of Agriculture and Cooperatives



13. Mr. Wara Tongprasit (age 43 years)

Independent Director, Chairman of Remuneration Committee, Member of Audit Committee, Member of Risk Management Committee

Date of Appointment 16 July 2014

Number of shares None

Family Relationship with Executives of the Organization None

Education/Training

- B.B.A. (Accounting), Ramkhamhaeng University
- Tax Auditor and Certified Public Accountant (CPA)
- Tax System and Tax Accounting Program held by S.P.O.Organizer Co., Ltd.
- New Tax Laws and Accounting Program held by S.P.O.Organizer Co., Ltd.

Director Training Program held by Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP): 80/2009

Work Experience

- Managing Director, the Access Audit Co., Ltd. (Accounting and Auditing Service)
- Director, Independent Director and Member of Audit Committee, Ekarat Engineering Plc. (Production and Distribution of Electric Transformers)
- Deputy Managing Director, Accounting and Finance Department, Log Plus Mining Services Co., Ltd. (Distribution of Coal)
- Director, First Audit Co., Ltd. (Accounting and Auditing Service)
- Director, Wara Holding Co., Ltd. (Investment in other businesses)

Other Current Positions

- Director, Ekarat Engineering Plc.
- Director, the Access Audit Co., Ltd
- Director, First Audit Co., Ltd.
- Director, Wara Holding Co., Ltd.



AOT's Executives

1. Miss Sasisubha Sukontasap (age 55 years)

Number of Shares 33,520 shares

Family Relationship with Executives
of the Organization None

Education

- MPPM, National Institute of Development Administration (NIDA)
- B.B.A. (Secretary), University of the Thai Chamber of Commerce

Training

- The National Defence College (Class 5424)
- NIDA Wharton Executive Leadership Program
- Director Accreditation Program (DAP) : 87/2011, Thai Institute of Directors (IOD)
- Director Certification Program (DCP) : 127/2011, Thai Institute of Directors (IOD)
- Enterprise Risk Management Process Program
- AOT's Leadership Development Program
- Business Management Development and Business Law

Work Experience

- 1 October 2013 - Present Senior Executive Vice President (Strategy)
- 20 November 2012 - 30 September 2013 Senior Executive Vice President (Administration)
- 18 May - 19 November 2012 AOT's Senior Advisor 11

2. Miss Shanalai Chayakul (age 55 years)

Number of Shares 3,170 shares

Family Relationship with Executives
of the Organization None

Education

- LL.B. in Law (Second Class Honors), Ramkhamhaeng University
- Barrister-at-law, Institute of Legal Education, Thai Bar Association

Training

- Company Secretary Program (CSP : 33/2009, Thai Institute of Directors (IOD)
- Board Reporting Program (BRP) : 1/2009, Thai Institute of Directors (IOD)
- Effective Minute Taking (EMT) : 16/2010, Thai Institute of Directors (IOD)
- Company Reporting Program (CRP) : 1/2011, Thai Institute of Directors (IOD)
- Director Accreditation Program (DAP) : 87/2011, Thai Institute of Directors (IOD)
- Director Certification Program (DCP) : 191/2014, Thai Institute of Directors (IOD)

Work Experience

- 1 October 2014 - Present Senior Executive Vice President (Legal and Company Secretary)
- 1 October 2013 - 30 September 2014 AOT's Company Secretary 11
- 1 October 2009 - 30 September 2013 AOT's Company Secretary 10

3. Mrs. Poolsiri Virojanapa (age 56 years)

Number of Shares 10 shares

Family Relationship with Executives
of the Organization None

Education

- M.B.A., Kasetsart University
- B.B.A. (Accounting), Thammasat University

Training

- Chief Financial Officer for State Enterprise Course Class 1
- Advanced Public Economics Class 11, King Prajadhipok's Institute
- Director Accreditation Program (DAP) : 97/2012, Thai Institute of Directors (IOD)
- Advance Derivative and Financial Risk Management, Central Bank of UK
- Derivative and Swap Management, Hong Kong

Work Experience

- 1 October 2013 - Present Senior Executive Vice President (Accounting and Finance)
- 20 November 2012 - 19 November 2013 AOT's Specialist 10
- 1 October 2009 - 19 November 2012 Executive Vice President (Planning and Finance)

4. Mr. Montri Mongkoldaow (age 52 years)

Number of Shares 3,440 shares

Family Relationship with Executives
of the Organization None

Education

- MA. (Political Science), Thammasat University
- BA. (Political Science), Thammasat University
- Certificate (Human Resource Management), SASIN Graduate Institute of Chulalongkorn University

Training

- Airport Business Overview for Airport Manager
- Administration of Justice for Senior Executive, Administrative Court
- Administration of Justice, Office of Justice Affairs
- Director Accreditation Program (DAP) : 102/2013, Thai Institute of Directors (IOD)

Work Experience

- 1 July 2014 - Present Senior Executive Vice President (Human Resources and Administration)
- 1 April - 30 June 2014 Senior Executive Vice President (Human Resources and Administration), Acting Senior Executive Vice President (Regional Airports)
- 1 October 2013 - 31 March 2014 Senior Executive Vice President (Human Resources and Administration)



AOT's Executives

5. Miss Vilaiwan Nadvilai (age 60 years)

Number of Shares 310 shares

Family Relationship with Executives of the Organization None

Education

- M. A. (Economics), University of New England, Australia
- B.A. (Economics), Ramkhamhaeng University

Training

- Executive Strategy and Technique for Problem Resolution Program
- International Monetary, Derivatives and Equity Instruments Program
- Accounting Standards and Accounting Practices Program
- Identification, Analysis, Project Assessment and Financial Source for Mega Investment Projects Program
- Airport Management Workshop
- CFO Certificate Program (Class 10) Federation of Accounting Professions

Work Experience

- 1 October 2013 - 30 September 2014 Senior Executive Vice President (Business Development and Marketing)
- 29 April - 30 September 2013 AOT's Senior Advisor 11
- 20 November 2012 - 28 April 2013 AOT's Specialist 10 and Acting General Manager of Suvarnabhumi Airport

6. Mr. Chaowalit Paka-Ariya (age 60 years)

Number of Shares 200 shares

Family Relationship with Executives of the Organization None

Education

- B.Eng. (Electrical Engineering), King Mongkut's Institute of Technology Lad Krabang

Training

- Senior Executive Program
- Logistics Development in the coastal areas of Andaman Sea Program
- Installation of Telecommunication and IT Security Systems Program
- The Role of Executives in Business Continuity Management System Program
- AOT's Airport Manager Program

Work Experience

- 1 April - 30 September 2014 Senior Executive Vice President (Engineering and Construction)
- 1 October 2013 - 31 March 2014 Senior Executive Vice President (Regional Airports)
- 28 March - 30 September 2013 Senior Executive Vice President (Engineering and Construction)

7. Flying Officer Passakorn Surapipith (age 60 years)

Number of Shares None

Family Relationship with Executives
of the Organization None

Education

- M.A. (Political Science), Thammasat University
- B.Sc., Royal Thai Air Force Academy

Training

- Royal Thai Army War College (Class 47)
- Civil Aviation Security by FAA (Course 70013) Oklahoma, U.S.A.
- Aviation Security / Airport Emergency by ICAO
- Airport Management Operation, Singapore
- Director Certification Program (DCP) : 156/2012, Thai Institute of Directors (IOD)

Work Experience

- 1 October 2013 - Senior Executive Vice
30 September 2014 President (Airport and Aviation Standard)
- 20 November 2012 - AOT's Senior Advisor 11
30 September 2013
- 14 October 2011 - Senior Executive Vice
19 November 2012 President (Administration)

8. Mrs. Rawewan Netrakavesna (age 60 years)

Number of Shares 2,000 shares

Family Relationship with Executives
of the Organization None

Education

- B.A. (English), Chiang Mai University

Training

- Senior Executive Program
- Business Management Development and Business Law Program
- The Role of Executives in Achievement Management Program
- AOT's Public Airport Manager Program
- Good Governance and Ethics Based Management for Corporate Sustainable Growth Program

Work Experience

- 29 April 2013 - General Manager of
30 September 2014 Suvarnabhumi Airport
- 1 October 2010 - General Manager of
28 April 2013 Chiang Mai International Airport
- 14 November 2008 - Deputy General Manager of
30 September 2010 Chiang Mai International Airport (Administration)



AOT's Executives

9. Flying Officer Chaturongkapon Sodmanee (Age 59 years)

Number of Shares 15,590 shares

Family Relationship with Executives
of the Organization None

Education

- M.A. (Public Affairs), Thammasat University
- B.Sc. (Electrical Engineering) Royal Thai Air Force Academy

Training

- Offshore Training Athens International Airports (ASIS Consortium)
- Business Administration and Legal Knowledge Course
- Training Course for Occupational Health and Environment Committee
- 17th National Civil Engineering Course
- Director Accreditation Program (DAP) : 96/2012, Thai Institute of Directors (IOD)

Work Experience

- 1 October 2013 - Present General Manager of Don Mueang International Airport
- 26 April - 30 September 2013 General Manager of Don Mueang International Airport
- 20 November 2012 - 25 April 2013 AOT's Advisor 10

10. Mr. Prathuang Sornkhom (age 60 years)

Number of Shares 8,390 shares

Family Relationship with Executives
of the Organization None

Education

- B.A. in Economics, Chiang Mai University
- B.A. in Management, Chiang Mai Teachers' College

Training

- Business Plan for Regional Airport
- Leadership Development according to Sufficiency Economy Theory
- Business Administration and Laws
- Negotiation for Conflict Management
- Public Airport Manager

Work Experience

- 14 October 2011 - 30 September 2014 General Manager of Phuket International Airport
- 19 January - 13 October 2011 AOT's Specialist 10
- 1 May 2009 - 18 January 2011 General Manager of Phuket International Airport

11. Mr. Somchai Sawasdeepon (age 56 years)

Number of Shares 13,560 shares

Family Relationship with Executives
of the Organization None

Education

- M.B.A., National Institute of Development Administration
- B.Sc. in Engineering, King Mongkut Institute of Technology, Lat Krabang

Training

- National Defence College (Class 4919)
- Director Accreditation Program (DAP) : 63/2007, Thai Institute of Directors
- Director Certification Program (DCP) : 120/2009, Thai Institute of Directors

Work Experience

- 1 October 2013 - Present AOT's Advisor 11
- 28 March - 30 September 2013 Senior Executive Vice President (Regional Airports)
- 20 November 2012 - 27 March 2013 Senior Executive Vice President (Engineering and Construction), Acting President

12. Wing Commander Wicha Noenlop (age 59 years)

Number of Shares 2,900 shares

Family Relationship with Executives
of the Organization None

Education

- M.Sc. (Climatology), Birmingham
- M.Sc. (Economics), Kasetsart University

Training

- Business Administration and Business Law
- Negotiation for Conflict Management for Senior Executives Level 8 and 9
- AVSEC Management Personnel Course
- Airport Safety

Work Experience

- 1 October 2013 - 30 September 2014 AOT's Advisor 11
- 1 May 2009 - 30 September 2013 AOT's Specialist 10
- 1 February 2008 - 30 April 2009 General Manager of Phuket International Airport



AOT's Executives

13. Mr. Sirote Duangratana (47 years)

Number of Shares None

Family Relationship with Executives
of the Organization None

Education

- MBA (Finance), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- M.Sc. (Structural Engineering), University of Texas at Arlington
- B.Sc. (Civil Engineering), Chulalongkorn University

Training

- Role of Manager and Result-Based Management
- Role of Manager in Business Continuity Management
- New Political Leadership (Class 5)

Work Experience

- 1 October 2013 - Present AOT's Specialist 11
- 1 October 2010 - 30 September 2013 Executive Vice President (Business Development and Marketing)
- 14 November 2008 - 30 September 2010 Vice President, Business Development and Marketing Department

14. Mrs. Suwanna Natpracha (age 55 years)

Number of Shares 19,856 shares

Family Relationship with Executives
of the Organization None

Education

- M.B.A. (Accounting), Thammasat University
- B.B.A. (Accounting), Thammasat University

Training

- Accounting Standard on Financial Instrument: IAS39, Federation of Accounting Professions
- Auditor Course, Federation of Accounting Professions
- Chief Financial Officer Certification Program (Class 1) Federation of Accounting Professions
- Airport Business Overview for Airport Executives Program in 2010

Work Experience

- 1 October 2013 - Present Deputy General Manager of Suvarnabhumi Airport (Business Support)
- 18 May 2012 - 30 September 2013 Deputy General Manager of Suvarnabhumi Airport (Administration)
- 1 October 2009 - 17 May 2012 Vice President, Budgeting Department

15. Mr. Somboon Noinamkham (age 52 years)

Number of Shares 6,014 shares

Family Relationship with Executives of the Organization None

Education

- M.B.A. (Business Administration), Kasetsart University
- B.B.A. (Accounting), Rajamangala University of Technology

Training

- The Adoption of International Financial Reporting Standards (IFRS) for AOT's Financial Report
- Good Corporate Governance and Ethics-Based Management for Sustainable Growth Program
- Business Impact Analysis for Suvarnabhumi Airport Business Sector Program
- Accounting Act Program

Work Experience

- 4 October 2013 - Present Executive Vice President (Accounting and Finance)
- 20 November 2012 - 3 October 2013 Vice President, Accounting Department
- 18 May - 19 November 2012 Vice President, Budgeting Department

16. Mrs. Rapeeporn Kongprasert (age 56 years)

Number of Shares 7,960 shares

Family Relationship with Executives of the Organization None

Education

- M.B.A. (Accounting), Thai Chamber of Commerce University
- B.B.A. (Auditing), Thai Chamber of Commerce University

Training

- Accounting Standard on Financial Instrument: IAS39, Federation of Accounting Professions
- Individual Behavioral Competency Development for AOT's executives
- Professional Accountant
- Airport Management Program, Kaset Mini MBA, Kasetsart University
- Good Governance and Ethics-based Management for Sustainable Growth

Work Experience

- 1 October 2013 - Present Vice President, Finance Department
- 1 October 2009 - 30 September 2013 Deputy Vice President, Finance Department
- 1 August 2007 - 30 September 2009 Director, Disbursement Division, Finance Department



AOT's Executives

17. Mrs. Chantima Lattivan (age 56 years)

Number of Shares 4,410 shares

Family Relationship with Executives
of the Organization None

Education

- B.B.A. (Accounting), Ramkhamhaeng University

Training

- Accounting Standards for Manager and Accountant
- International Accounting Standard on Land, Buildings, Equipment and Investment Property
- Good Governance and Ethics-based Management for Sustainable Growth
- The Adoption of International Financial Reporting Standards (IFRS) for AOT's Financial Report

Work Experience

- 4 October 2013 - Present Vice President, Accounting Department
- 17 December 2007 - Deputy Vice President, Accounting Department
- 14 December 2005 - Administrative Officer 7, Accounting Department

18. Miss Nattanan Moongthanya (age 55 years)

Number of Shares 3,590 shares

Family Relationship with Executives
of the Organization None

Education

- B.B.A. (Accounting), Ramkhamhaeng University

Training

- Individual Behavioral Competency Development for AOT's executives
- Role of Manager in Business Continuity Management
- Airport Management Program, Kaset Mini MBA, Kasetsart University
- Good Governance and Ethics-based Management for Sustainable Growth

Work Experience

- 1 October 2013 - Present Vice President, Accounting and Finance Department, Suvarnabhumi Airport
- 4 January 2012 - 30 September 2013 Deputy Vice President, Business Planning and Budgeting Department, Suvarnabhumi Airport
- 14 December 2005 - 3 January 2012 Director, Finance Division, Business Planning and Budgeting Department, Suvarnabhumi Airport

GATE
105

Departures →



Connected Transactions



Related Transactions including types of transactions and contracts are as follows:

1. Related transactions with the Ministry of Finance, AOT's major shareholder

Type of Transaction

The land that AOT leases from the Treasury Department is where AOT's 6 airports are located. AOT has to pay the Ministry of Finance rental fees in accordance with the lease contract. In addition, the Ministry of Finance guarantees the total of AOT's loans granted by Japan International Corporation Agency (JICA) due to its status as a state enterprise. At present, the Ministry of Finance has yet to demand a guarantee fee from AOT. However, the Public Debt Management Act, B.E. 2548 (2005) which came into effect on 3 February 2005, gives the Ministry of Finance the power to collect guarantee fees or other fees from state enterprises including AOT for loan guarantees signed after the promulgation of the Act. The Ministry of Finance therefore is empowered to demand guarantee fees from AOT under the Act.

2. Transactions from sales, purchase and services with subsidiaries

Type of Transaction

AOT formed a joint venture with Suvarnabhumi Airport Hotel Company Limited (SAH) to operate a hotel business. The SAH signed a 25-year land lease contract with AOT to develop the hotel



in Suvarnabhumi Airport area, which came into effect with the official opening of Suvarnabhumi Airport on 28 September 2006. AOT extended the contract in line with measures to relieve airlines and operators in 2009 and 2010 for another two years, bringing it to 29 years. AOT has collected the rental fee and revenue-sharing from the hotel operator since the hotel commenced services. AOT later extended the contract from 25 years to 30 years. In addition, AOT granted the operator the right to extend the contract twice more, with each period valid for 10 years as detailed in AOT letter No. 1759/2012 of 23 February 2012. Prices of goods purchase, sales and services are in accordance with the rate specified in the contract and normal business conditions.

3. Transaction covering transfer of New Bangkok International Airport Company Limited (NBIA) to AOT and closure of NBIA business

Type of Transaction

On 10 September 2002, the Cabinet passed a resolution to transfer the operation, rights, debts, obligations, assets as well as employees of NBIA to AOT following the completion of construction by NBIA and prior to commencing services. The Cabinet also endorsed the closure of NBIA and made it a business unit of AOT. AOT received the transfer of NBIA employees on 8 December 2004 and transfer of assets, rights, debts, responsibilities and obligations on 1 January 2006. All assets and liabilities were transferred from NBIA at book value as recorded in NBIA's account. All properties and liabilities

have been transferred from NBIA at book value as recorded in NBIA's account dated 31 December 2005 in the amounts of 100,913.28 million Baht (made up of assets during the construction worth 91,820.25 million Baht; land, buildings and equipment worth 149.35 million Baht; and other items worth 8,943.68 million Baht) and 62,429.47 million Baht, respectively. AOT thus issued 38,433.81 million Baht in a promissory note to NBIA. The maturity date of this note would be the last previous working day of NBIA. The remaining of the investment budget (if any), would be returned to AOT. NBIA registered to dissolve its business on 31 July 2006.

According to the ordinary shareholders' meeting No. 1/2013 on 25 October 2013, it was unanimously agreed to reimburse money to all shareholders after the deduction of AOT's debts to NBIA. NBIA registered for liquidation on 31 October 2013.

AOT's related transaction policy in the future

AOT will take care of related transactions that might be made in the future to ensure these are in accordance with reasonable practice and fair return rate. In addition, the related transactions must be approved following due process and in line with relevant regulations. AOT will disclose type and value of AOT's related transactions with individuals where there might be a conflict of interest based on the notices and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Air Traffic Statistics



Total flights calling the 6 airports under AOT's responsibility

2013
559,423
flights

2014
609,937
flights



Service operation results

AOT operates 6 international airports in Thailand, namely Suvarnabhumi, Don Mueang, Chiang Mai, Fah Luang-Chiang Rai, Phuket and Mae Hat Yai. In fiscal year 2014, AOT served 131 scheduled airlines, 121 of which were mixed passenger-cargo airlines, and 10 of which were pure cargo airlines.

The number of aircraft movements at the 6 AOT's airports grew by 9.03% to 609,937 flights with 324,792 international flights and 285,145 domestic flights representing an increase of 2.75% and 17.18% respectively. The total number of passengers handled at the 6 airports was 87,572,416, an increase of 1.67%. Out of this, international passengers were 51,195,490, lower from 2013 by 5.66%, while domestic passengers increased by 14.14% to 36,376,926. The total freight and postal parcel volume amounted to 1,329,048 tons, increasing by 0.60%, including 1,222,000 tons of international freight which increased by 1.05% and 106,826 tons of domestic freight which was 4.31% lower than the previous year.





Fiscal year

	Air traffic movements (flights)		
	2013	2014	%
Suvarnabhumi Airport + Don Mueang International Airports	423,992	454,763	7.26%
Suvarnabhumi Airport	288,004	292,932	1.71%
Don Mueang International Airport	135,988	161,831	19.00%
Chiang Mai International Airport	41,295	49,679	20.30%
Mae Fah Luang-Chiang Rai International Airport	6,882	10,029	45.73%
Phuket International Airport	70,198	74,501	6.13%
Hat Yai International Airport	17,056	20,965	22.92%
Total 6 airports	559,423	609,937	9.03%

	Total passenger volume (persons)		
	2013	2014	%
Suvarnabhumi Airport + Don Mueang International Airports	66,463,450	65,847,198	-0.93%
Suvarnabhumi Airport	50,900,697	46,497,257	-8.65%
Don Mueang International Airport	15,562,753	19,349,941	24.33%
Chiang Mai International Airport	5,172,742	6,213,446	20.12%
Mae Fah Luang-Chiang Rai International Airport	1,053,863	1,291,708	22.57%
Phuket International Airport	10,979,537	11,275,805	2.70%
Hat Yai International Airport	2,465,370	2,944,259	19.42%
Total 6 airports	86,134,962	87,572,416	1.67%

	Freight and postal parcels (tons)		
	2013	2014	%
Suvarnabhumi Airport + Don Mueang International Airports	1,249,340	1,254,939	0.45%
Suvarnabhumi Airport	1,232,002	1,230,881	-0.09%
Don Mueang International Airport	17,338	24,058	38.76%
Chiang Mai International Airport	18,451	18,659	1.13%
Mae Fah Luang-Chiang Rai International Airport	4,565	3,708	-18.77%
Phuket International Airport	34,032	39,652	16.51%
Hat Yai International Airport	14,773	12,090	-18.16%
Total 6 airports	1,321,161	1,329,048	0.60%

In the fiscal 2014, international passenger traffic was lower than the previous year due to domestic political situation. Cargo traffic however slightly increased year on year, corresponding to the increasing overall air traffic movements in the Asia Pacific region and elsewhere in the world.

Suvarnabhumi Airport



In 2017, Suvarnabhumi Airport and Don Mueang International Airport handled 454,763 flights, an increase of 7.26% from the fiscal year 2013. A total number of 65,847,198 passengers passed through the two main airports, representing a slight decrease of 0.93%, while freight and cargo volume was 1,254,939 tons, increasing by 0.45%.

Suvarnabhumi Airport served 109 scheduled airlines, including 99 mixed passenger-cargo airlines and 10 cargo airlines. The political situation in Thailand that began in November 2013 had an impact on passengers' confidence thus affected the traffic movements at the airport. At present, 292,932 flights, an increase of 1.71%, called Suvarnabhumi Airport. This included 226,875 international flights, a slight decrease of 0.70%, and 66,057 domestic flights, rising by 10.95%. In terms of passenger traffic, the total volume was 46,497,257 passengers, a drop of 8.65%, including 38,031,114 international passengers, a 9.65% lower from the previous year, and 8,466,143 domestic passenger, a reduction of 3.85% compared to the previous year. Freight and postal parcels handled at the airport totaled 1,230,881 tons, decreasing by 0.09%. This comprised 1,191,132 tons of international freight and postal parcels, a slight increase of 0.58% and 39,749 tons of domestic cargo traffic, a drop of 16.65%.



Don Mueang International Airport



Don Mueang International Airport served a total number of 14 scheduled airlines. Ten of them provide scheduled international services. They include Thai Air Asia, Indonesia Air Asia, Air Asia, City Airway, Malindo Air, Nok Air, Scoot, Thai Air Asia X, Thai Lion Mantari and Sabaidee Airways. Eight airlines providing schedule domestic services, including Thai Air Asia, City Airways, Kannithi Aviation, Nok Air, Orient Thai Airlines, Siam GA, Thai Smile and Thai Lion Mantari. Considering more airlines calling the airport, total air traffic movements in 2014 drastically increased by 19% to 161,831 flights, including 43,937 international flights and 117,894 domestic flights, representing an increase of 10.55% and 22.50% respectively. Total passengers handled at the airport were 19,349,941 persons, increasing by 24.33%. Out of this, 5,340,585 persons are international passengers, a surge of 5.56%, and 14,009,356 domestic passengers, an increase of 33.38%. The total freight and postal parcels passing through the airport were 24,058 tons, increasing by 38.76%, including 9,145 tons of international freight and 14,913 tons of domestic cargos, representing 7.92% and 68.24% increase respectively.

Chiang Mai International Airport



Chiang Mai International Airport served 25 scheduled airlines in 2014. The total number of flights calling the airport was 49,679 flights, increasing by 20.30%. This included 11,329 international flights, representing a significant increase of 63.24%, and 38,350 domestic flights, increasing by 11.63%. The airport served 6,213,446 passengers in the fiscal year 2014, an increase of 20.12%. This included 1,197,430 international





passengers, representing a significant increase of 64.91%, and 5,016,016 domestic passengers, increasing by 12.81%. In terms of freight and postal parcels, 18,659 tons were handled at the airport, representing 1.13% increase. Out of this, 706 tons are international freight and postal parcels and 17,953 tons of domestic cargo and postal parcels, representing 281.62% increase and 1.71% decrease respectively.

Mae Fah Luang-Chiang Rai International Airport



In the fiscal year 2014, Mae Fah Luang-Chiang Rai International Airport served 6 scheduled airlines and handled 10,029 flights which increased by 45.73%. The total international flights handled at the airport was 442 flights while domestic flights were 9,587 flights, increasing by 22.10% and 47.04% respectively. The number of passengers arriving and departing from the airports totaled 1,291,708 or 22.57% increase. This included 28,148 international passengers and 1,263,560 domestic passengers, representing drastic increase of 134.06% and 21.28% respectively. In terms of freight and postal parcels, the airport handled a total of 3,708 tons, which is 18.77% decrease, with all were domestic cargos.

Phuket International Airport



Phuket International Airport served 44 scheduled airlines in 2014 and handled 74,501 flights, which is 6.13% higher

than the previous year. Out of the total flights, 40,387 were international scheduled and chartered flights, representing 4.05% increase. Total domestic flights were 34,114, representing 8.70% increase. In the past year, Phuket International Airport served 11,275,805 passengers, an increase of 2.70% increase over the previous year. They included 6,383,639 international passengers, an increase of 3.88%, while domestic passenger amounted to 4,829,166, or 1.19% increase. The total cargo and postal parcels handled at the airport increased by 16.51% to 39,652 tons, including 21,239 tons of international cargo which increased by 28.28% from the previous fiscal year and 18,413 tons of domestic cargos, representing 5.37% increase.

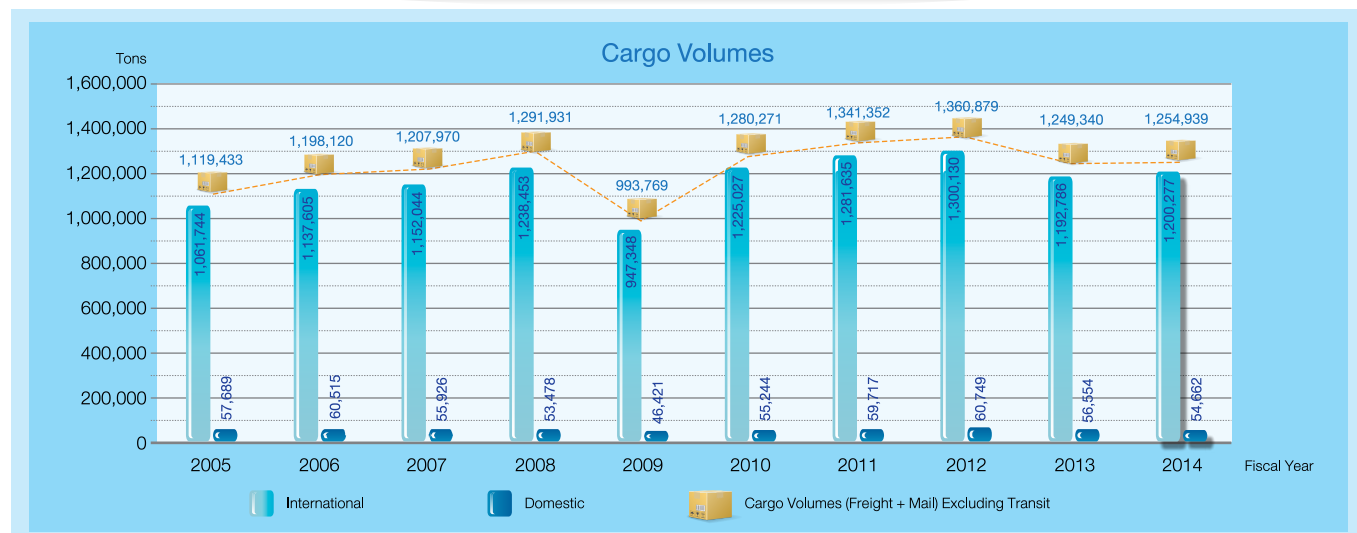
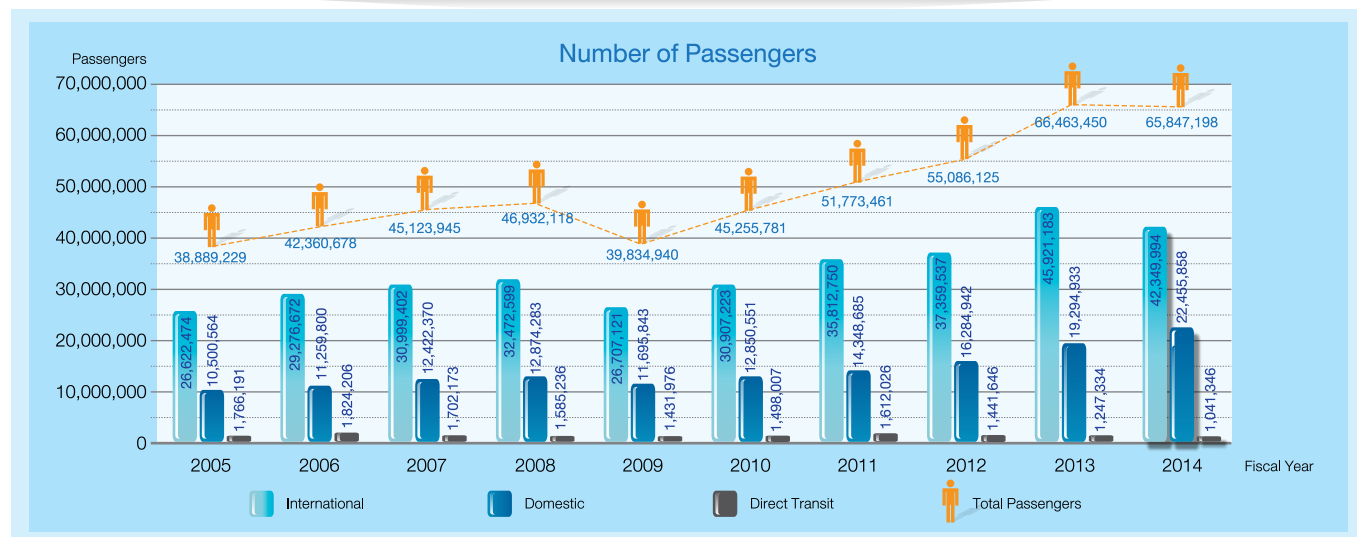
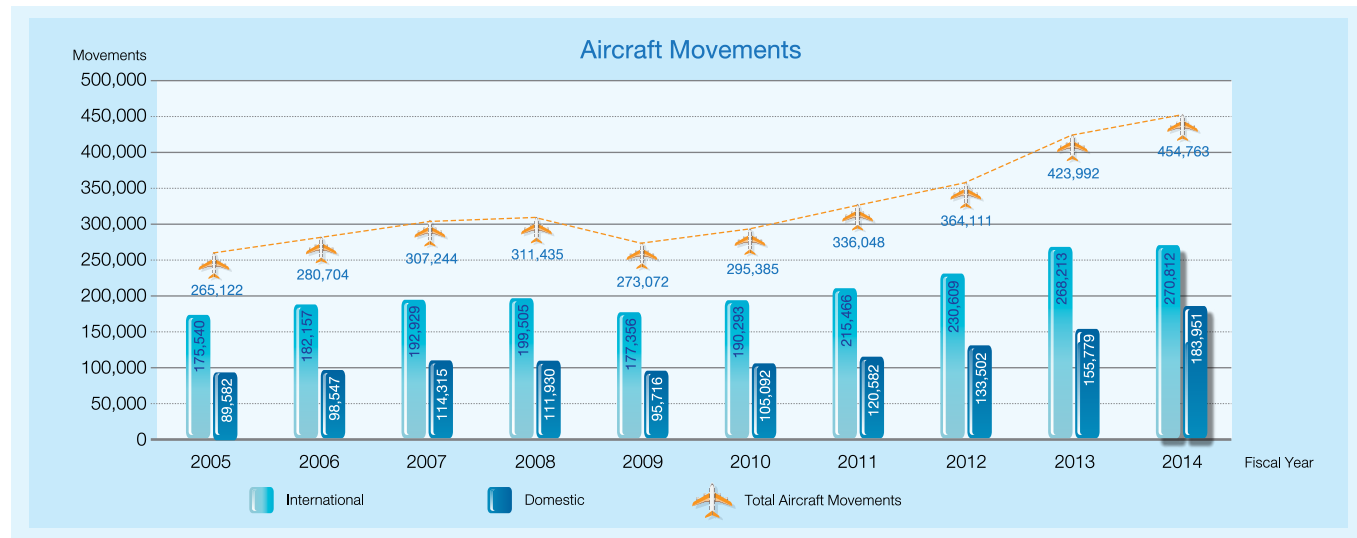
Hat Yai International Airport



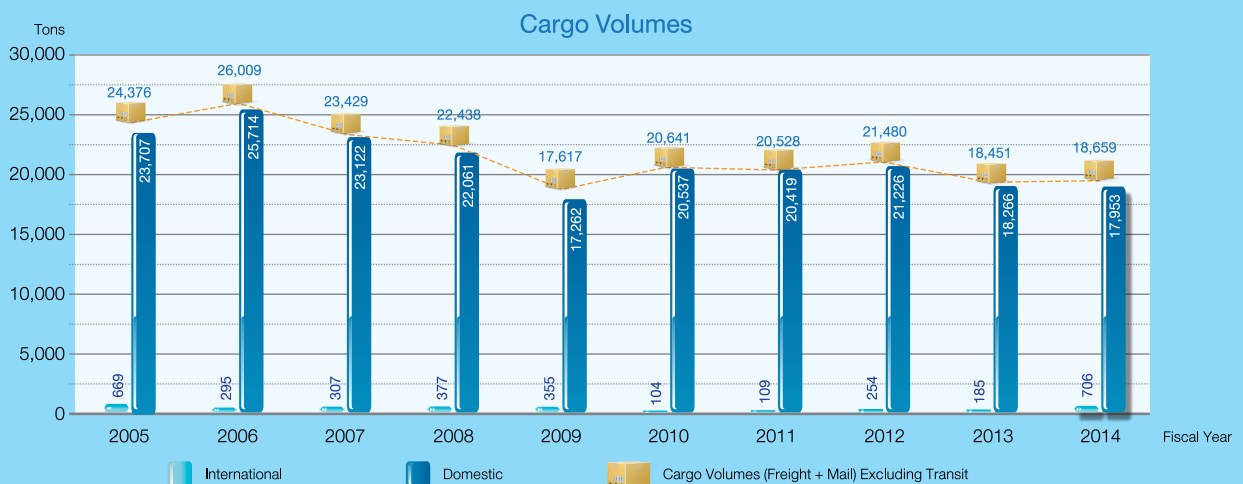
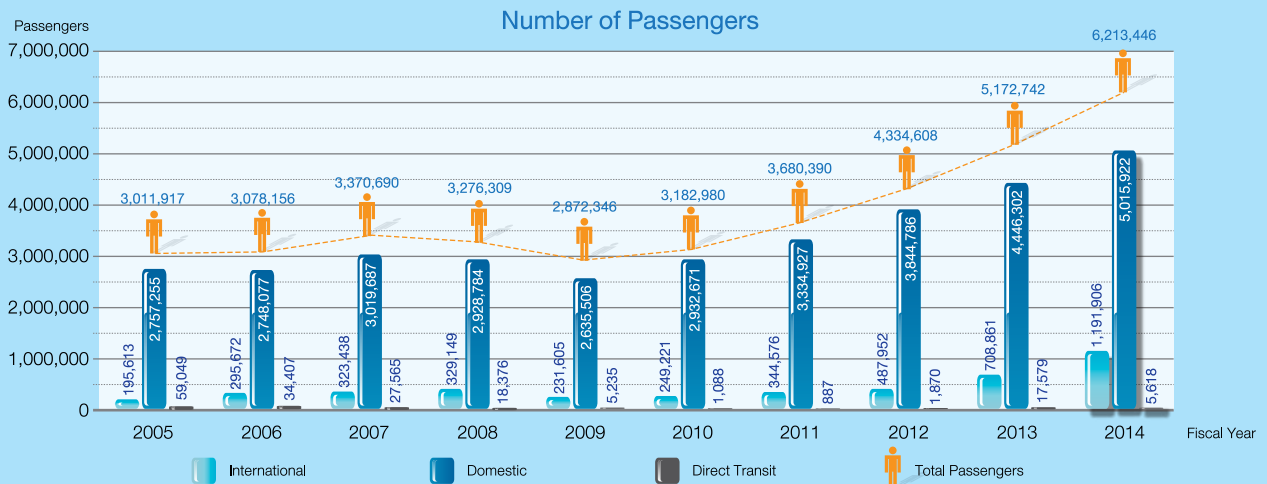
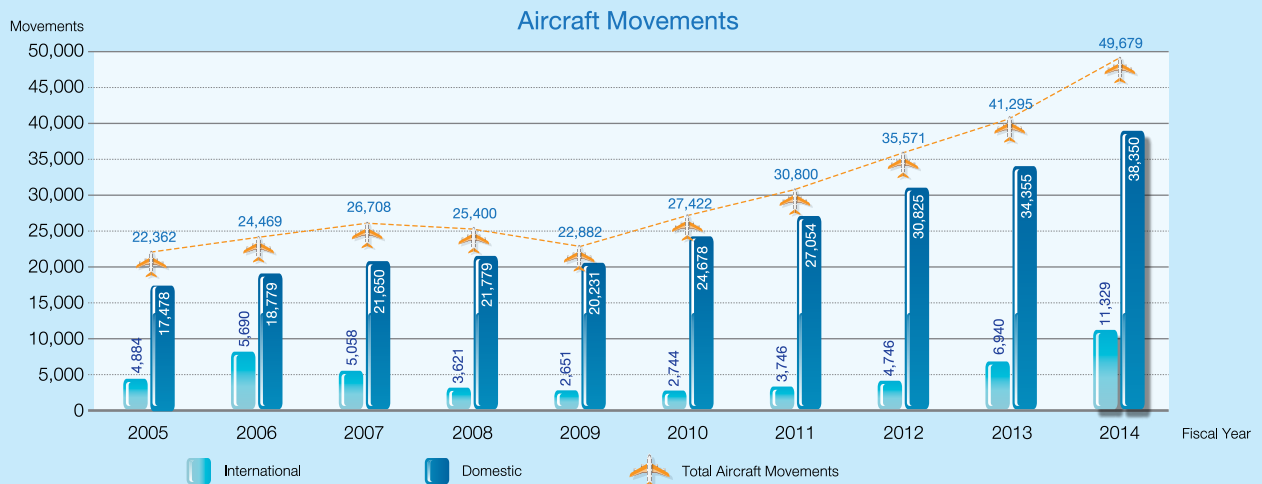
Seven scheduled airlines called Hat Yai International Airport in the fiscal year 2014. The airport handled 20,965 flights, increasing by 22.92%. This includes 1,822 international flights, increasing by 3.41% over the previous year, while domestic flights were 19,143, increasing by 25.17%. Passengers handled at the airport totaled 2,944,259 persons, an increase of 19.42% compared to the previous year, including 214,574 international passengers, reducing by 5.40%, and 2,729,685 domestic passengers, an increase of 21.94%. The total volume of freight and postal parcels handled at the airport was 12,090 tons, an 18.16% decrease from the previous year. All of them were domestic cargo.

Air Traffic Statistics

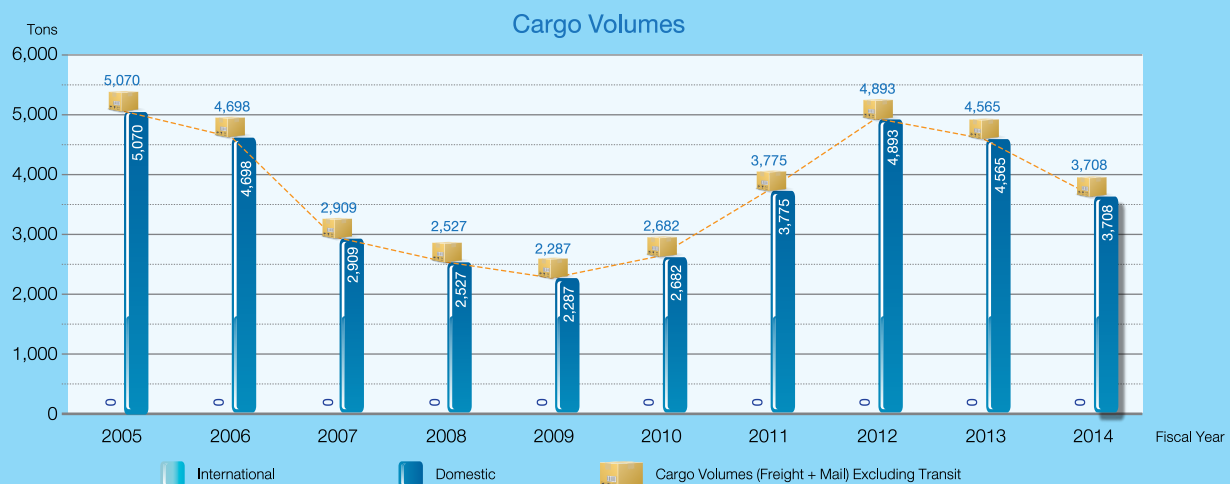
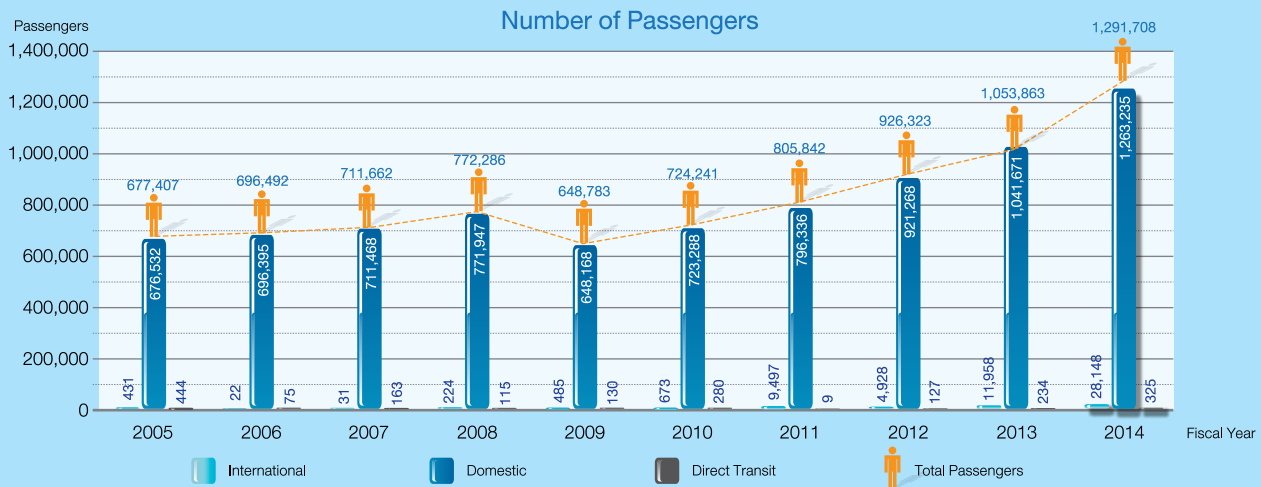
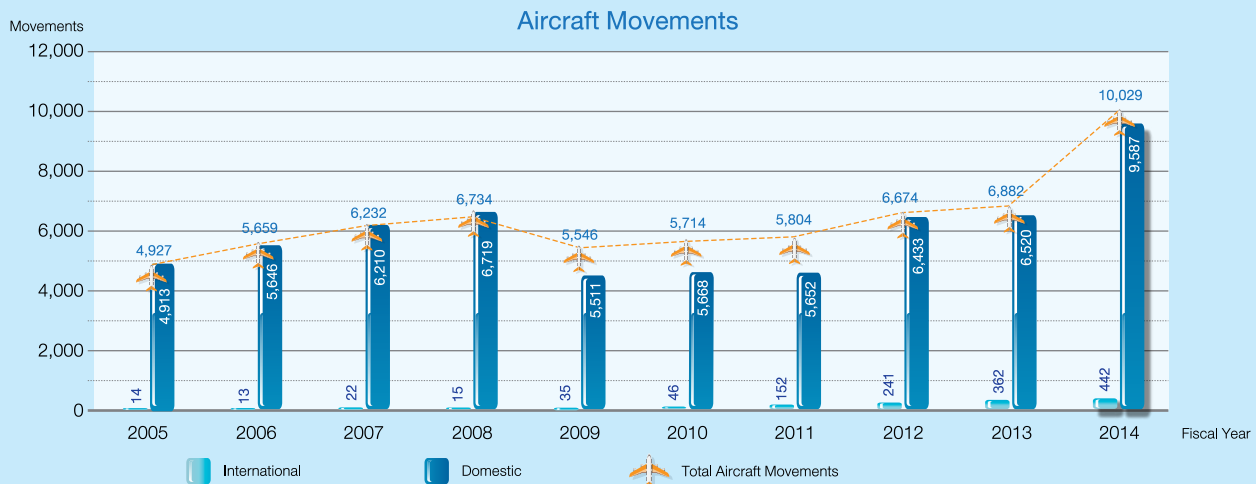
Suvarnabhumi & Don Mueang International Airports



Chiang Mai International Airport

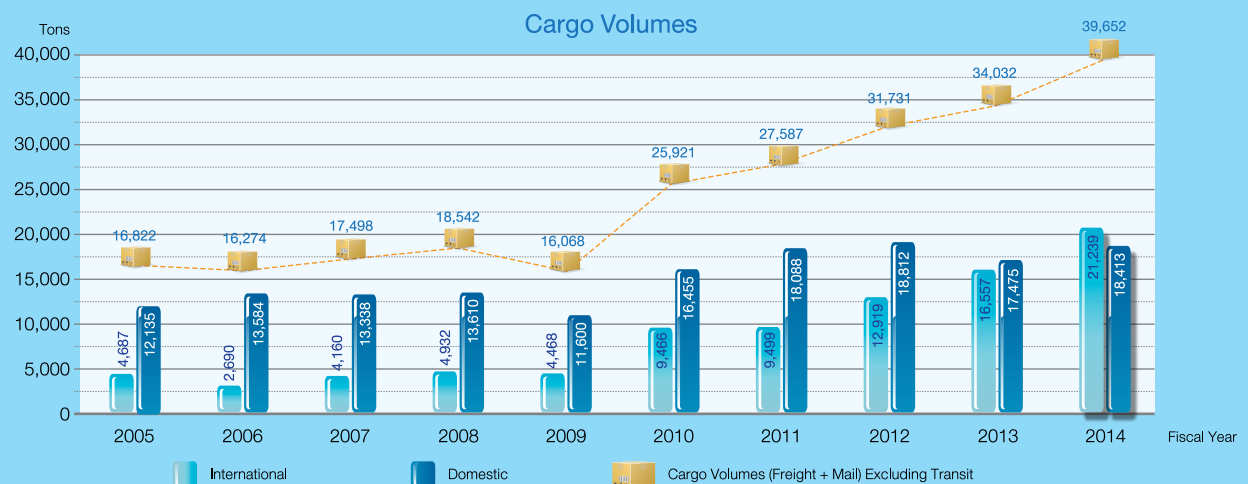
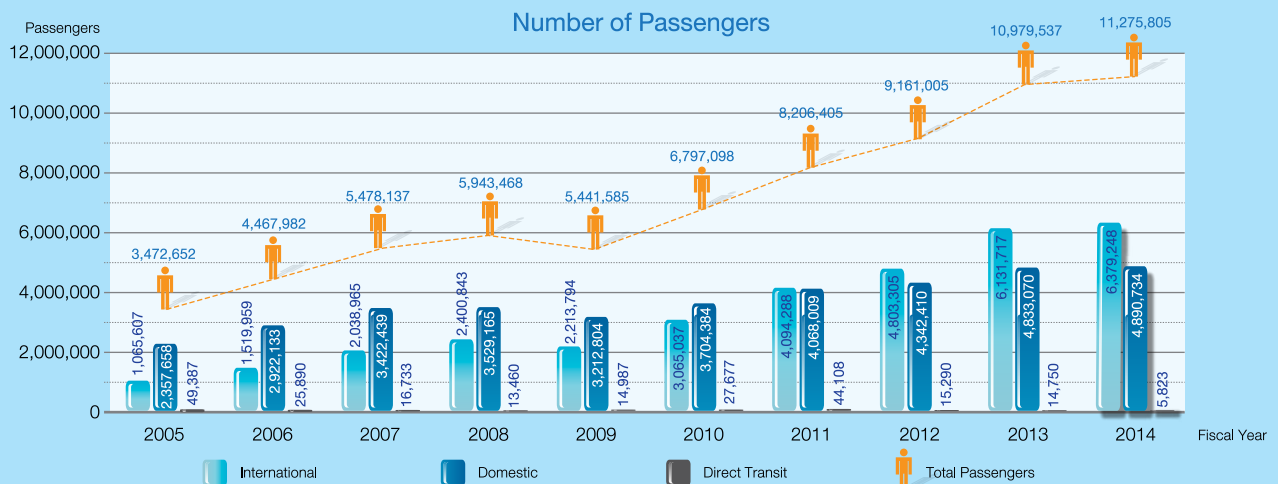
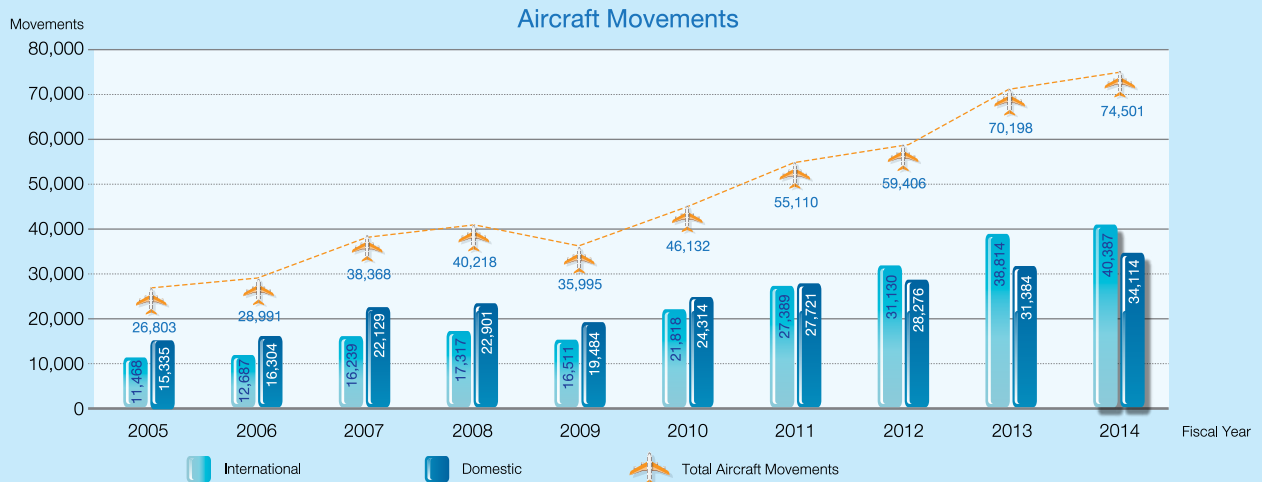


Mae Fah Luang - Chiang Rai International Airport

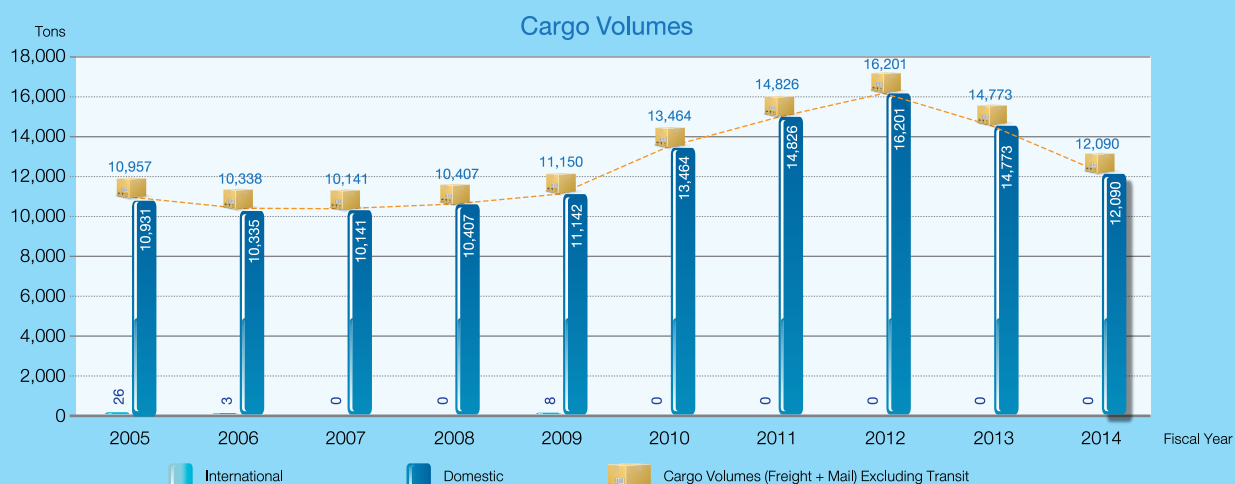
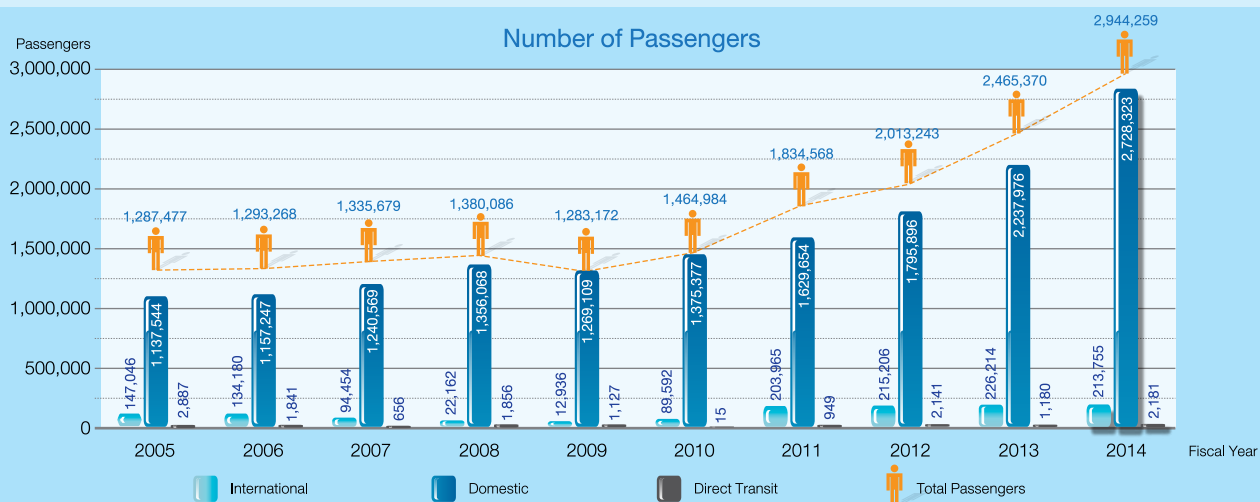
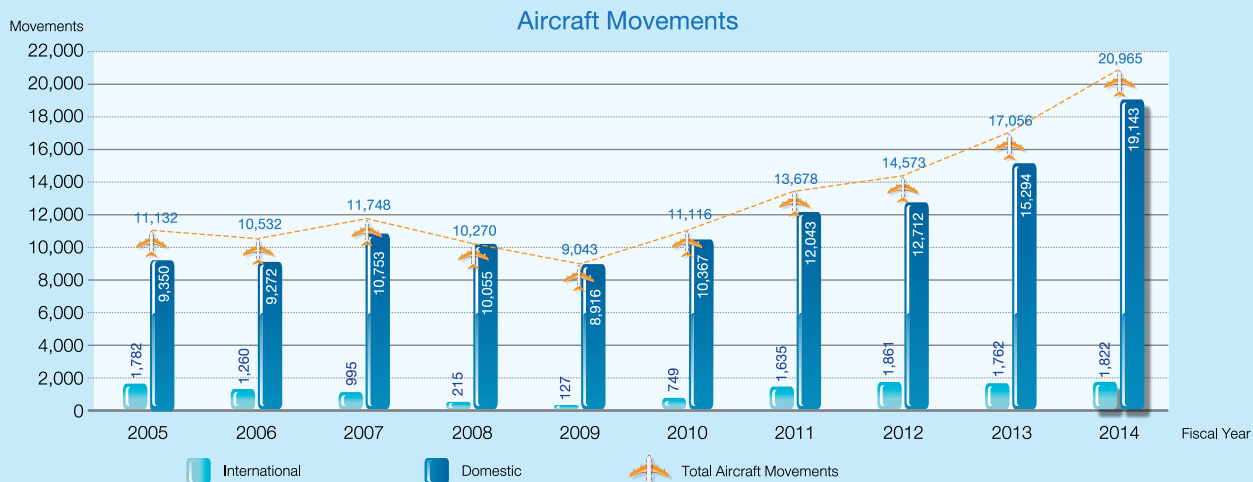




Phuket International Airport

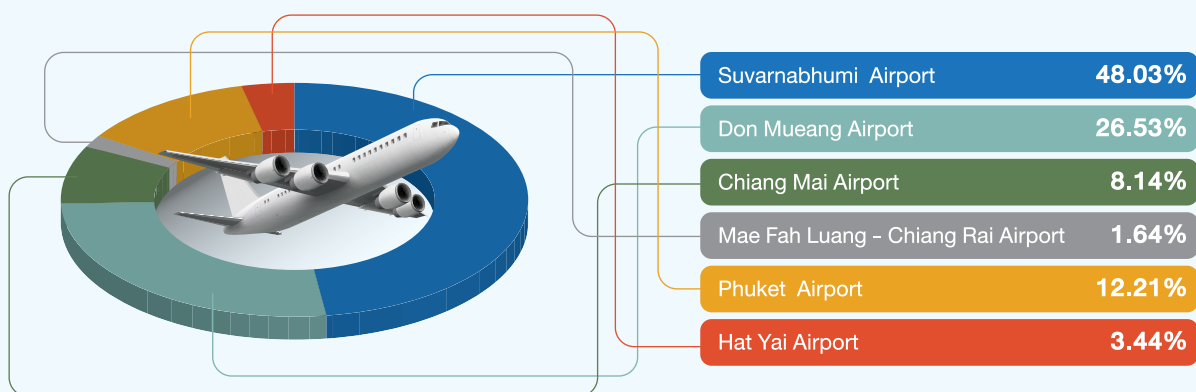


Hat Yai International Airport

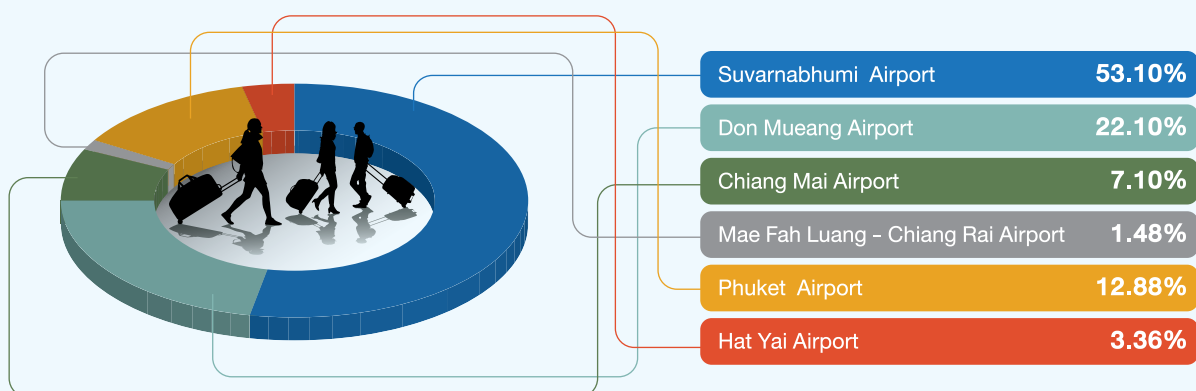


AOT's Air Traffic Statistics

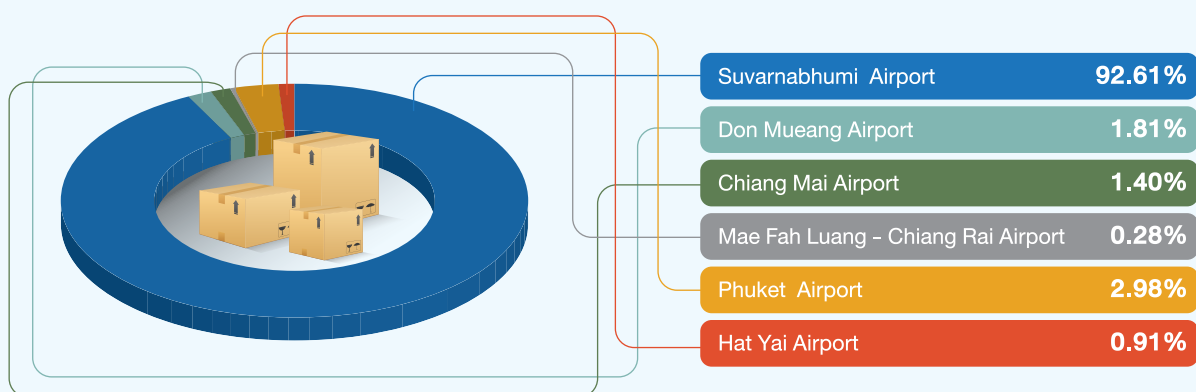
609,937 Aircraft Movements in Total

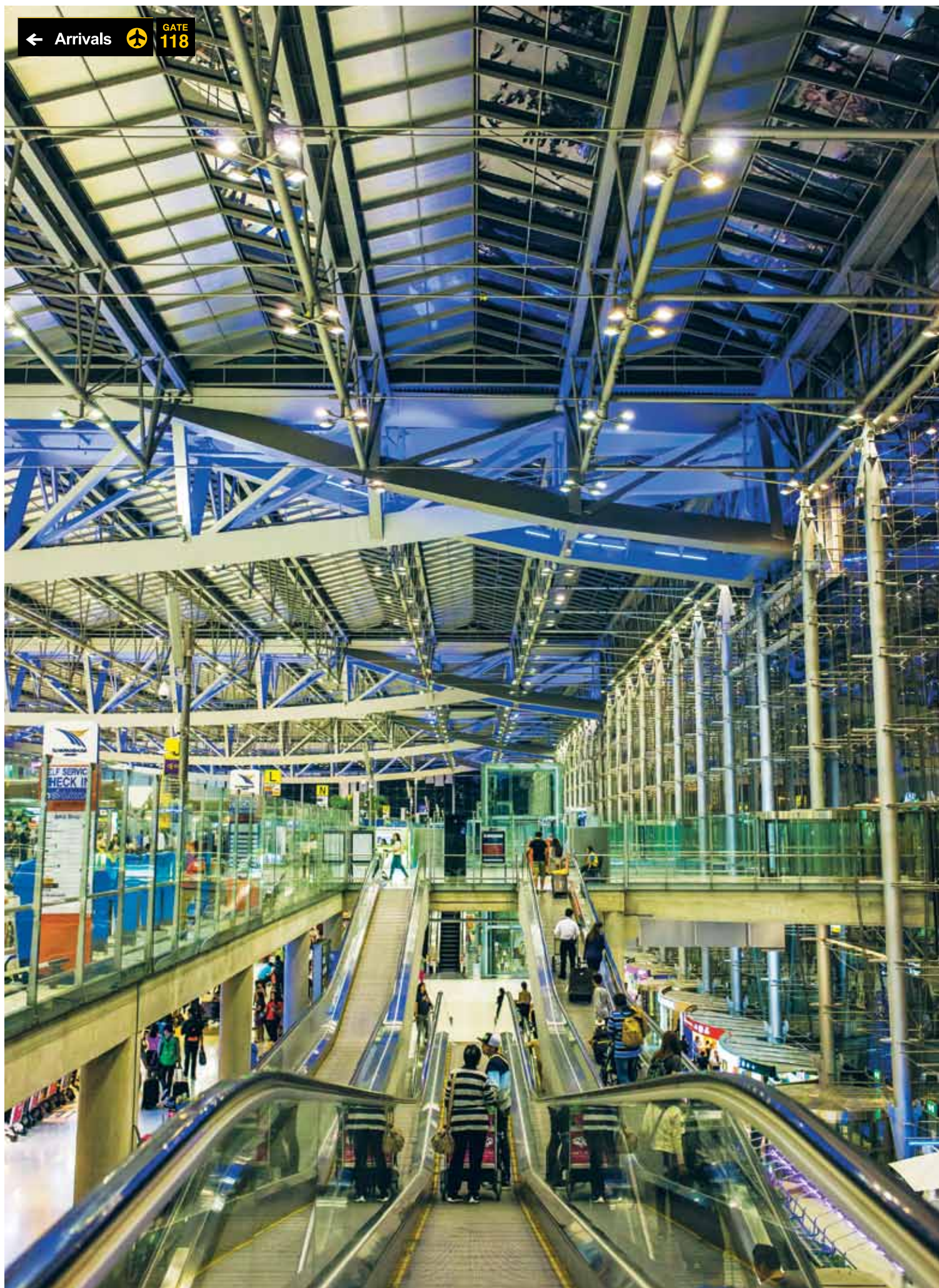


87,572,416 Passengers in Total



1,329,048 Tons of Cargo Volumes (Freight & Mail) in Total Excluding Transit





Business Continuity Development

Development Plans for Suvarnabhumi Airport, Don Mueang International Airport and Phuket International Airport

AOT has continually developed airports under its supervision with clear direction and operations under the corporate plan. Considering AOT's vision "to become the world-class airport business", AOT has prepared a road map for development of airports that nearly reach full capacity, namely Suvarnabhumi Airport, Don Mueang International Airport and Phuket International Airport.



Suvarnabhumi Airport Development Plan

1. Airport Information

1.1 Runway

Suvarnabhumi Airport has 2 parallel runways which are runway 01R/19L of 4,000 meters long and runway 01L/19R of 3,700 meters long. Both runways have separate distance of 2,200 meters that allows efficient independent operations. The runways have full capacity to handle 68 flights per hour.

1.2 Taxiway

Suvarnabhumi Airport has 4 parallel taxiways according to ICAO standards. The 01R/19L has 13 exit taxiways. The 01L/19R has 12 exit taxiways. All the taxiways are 30 meters wide covering with asphalt.

1.3 Apron

Suvarnabhumi Airport has 3 apron areas - East Apron, Main Apron and West Apron, covering 1,053,000 square meters. They accommodate 120 bays consisting of 51 contact gates and 69 remote parking bays.

1.4 Passenger Terminals

Passenger terminals comprises the main passenger terminal and the concourses. With the total area of 563,000 square meters, the passenger terminals can handle up to 45 million passengers per year. The passenger terminals include

- The main passenger terminal, a seven-storey building with 2 basement floors and combined area of 182,000 square meters.
- Concourses covering 381,000 square meters.

2. The Project of Suvarnabhumi Airport Development (2011 - 2017)

AOT has the expansion project of Suvarnabhumi Airport to serve the rapidly growing number of passengers. By Completion of the entire project, Suvarnabhumi Airport will have a capacity to handle 60 million passengers per year, of which 48 million are International passengers and 12 million are domestic passengers. The construction period is about 6 years.



Don Mueang International Airport Development Plan

1. Airport Information

Don Mueang International Airport, with initial handling capacity of 36.5 million passengers, was seriously affected by the flood in late 2011. On 19 June 2012 the Cabinet agreed to change the role of airports with Suvarnabhumi Airport as the Hub Airport providing full services and connecting flights to make it the regional aviation hub, and Don Mueang International Airport handled the low-cost carriers and/or domestic and international point to point flights on airline's voluntary basis. The decision was aimed at optimizing both airports. Based on such decision, AOT rehabilitated the buildings which were damaged by the flood to handle up to 18.5 million passengers per year. Its basic infrastructure is as follows :

1.1 Runway

Don Mueang International Airport has 2 runways which are runway 03R/21L of 3,500 meters long on the East and runway 03L/21R of 3,700 meters long on the West. Both have a combined capacity to handle 40 flights per hour.

1.2 Taxiway

The airport has a total of 23 taxiways

1.3 Apron

Covering a total area of 860,000 square meters, the concrete apron can accommodate 101 parking bays, including 32 contact gates and 69 remote parking bays (excluding 10 parking bays for small aircraft).

1.4 Passenger Terminals

The airport has 3 terminals which are

- Domestic Passenger Terminal covering 22,266 square meters.
- International Passenger Terminal 1 covering 114,097 square meters.
- International Passenger Terminal 2 covering 106,586.5 square meters.

2. Don Mueang International Airport Development Project Phase 2 (Fiscal years 2013 - 2014)

Don Mueang International Airport handled approximately 17 million passengers per year and it is expected to serve 23.5 million passengers in 2017. The second phase of the airport development therefore focuses on capacity enhancement in order to support the increasing number of passengers from currently 18.5 million passengers. The plan includes:

- Improvement of Passenger Terminal 2
- Improvement of South Corridor and Pier No. 5
- Improvement of the 7-storey Parking Building

Don Mueang International Airport is currently improving its facilities under the fiscal years 2013 and 2014 budget. When completed, the Passenger Terminal 1 will handle international passengers while Passenger Terminal 2 will serve domestic passengers. North Corridor and Pier 2 will be used for handling international travelers while Pier 3, 4 and 5 will handle domestic passengers.



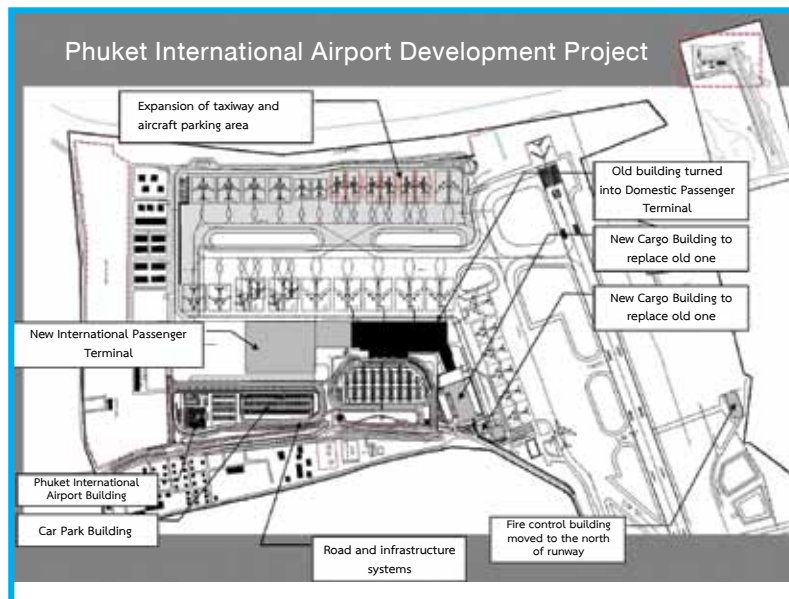
Short-term and urgent development plan under Don Mueang International Airport Development Project Phase 2 (2013 - 2014)



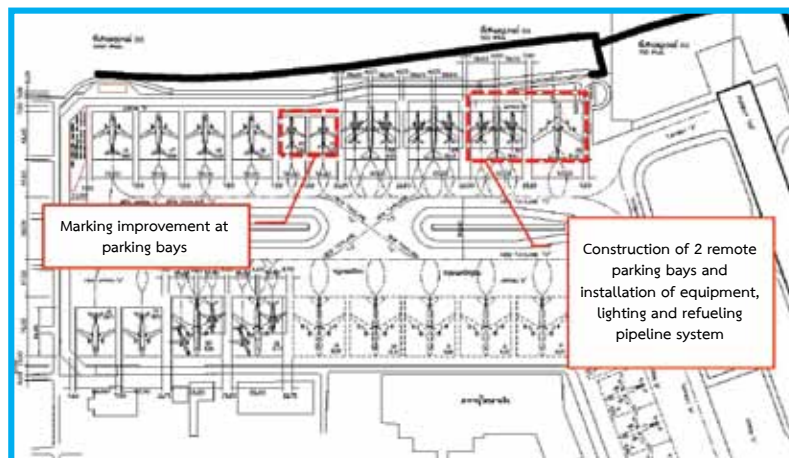
Phuket International Airport Development Plan

After the fiscal year 2015 when the Phuket International Airport Development Project (Fiscal years 2010 - 2014) was completed, the airport will have a total passenger handling capacity of 12.5 million per year including 5 million international passengers per year and 7.5 million domestic passengers per year.

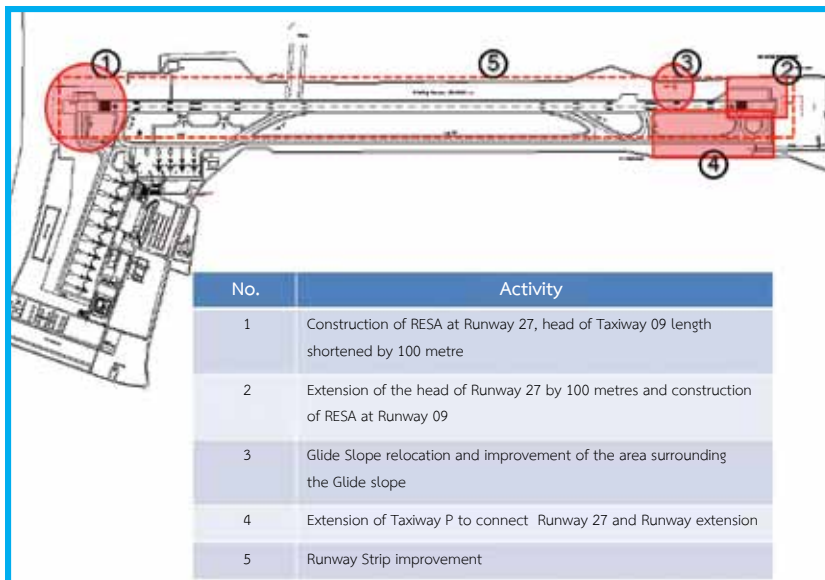
The short-term Phuket International Airport Development Plan or the Phuket International Airport Development Project Phase 2 was aimed to maximize the airport capacity and to ensure the balance operation of runways, taxiways, apron areas and passenger terminals so that the international passenger terminal's accommodating capacity will be increased from 5 million passengers per year to 10.5 million passengers per year. A thorough study revealed that the airport's passenger terminal can handle up to 18 million passengers per year, including 10.5 million international passengers per year and 7.5 million domestic passengers per year. This would create a balance operation of the runways and taxiways that can handle 25 flights per hour or 18 million passengers per year. With this capacity, the airport can provide efficient service until 2020 when the airport reaches its full capacity.



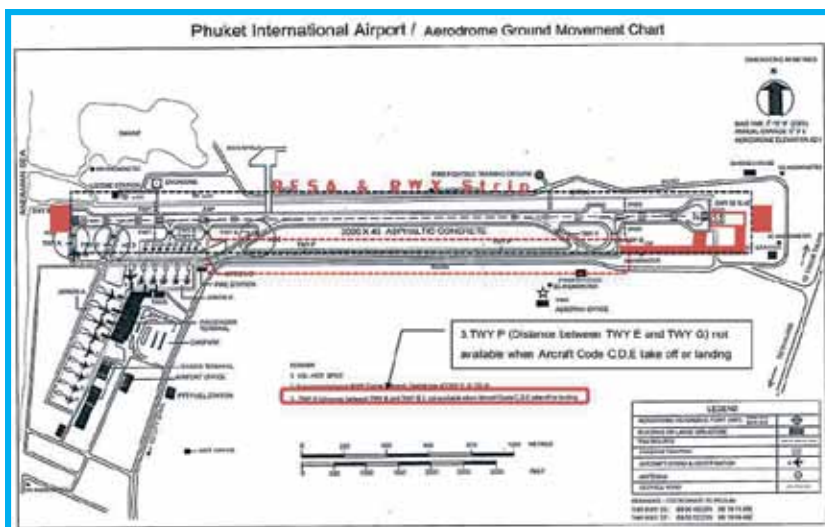
Phuket International Airport after the development project (Fiscal years 2010 - 2014) was completed



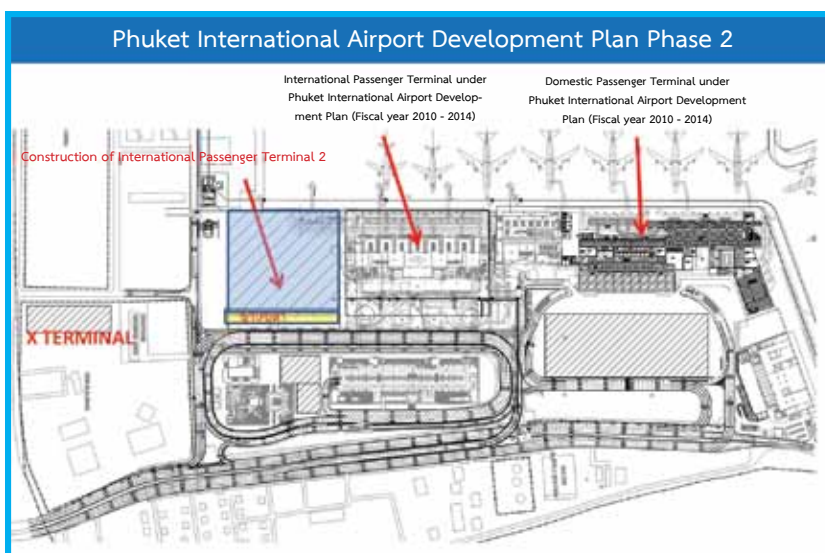
The construction of 2 remote parking bays and traffic line drawing at two additional bays



Study, Design and Improvement of Runway Strip, Runway End Safety Area (RESA) and Parallel Taxiway Expansion



A physical risk assessment study on runway end safety areas



Details of Phuket International Airport Development Project Phase 2

AOT Human Resource Development

AOT reorganized its structure in October 2013. Under the new organizational structure, the Airport Academy will take lead in human resource development. The objectives are to enhance AOT's employees' knowledge, skills and competency and to ensure that airport management and operations are in line with air transport standards set by domestic and international organizations, such as the Department of Civil Aviation and the International Civil Aviation Organization (ICAO) and the Federal Aviation Administration (FAA). Human resource development is also a crucial factor in empowering AOT's employees with high competence and ability to drive AOT to achieve its vision within the operational framework and strategy under the AOT Strategy House. This will enable AOT to finally achieve the sustainable growth under AOT's 3 key objectives - finance, innovation and reputation growth. Meanwhile, such development will support the 7 strategies for sustainable success, including Airport Strategic Positioning, Airport Service Capacity, Aero Business (Efficiency Orientation), Non-Aero Business, Service Orientation (Intelligent Airport), Regional Hub and Business Development.



In the fiscal year 2014, AOT implemented plans and activities under the annual human resource development and the human resource management and development master plan as follows :

1. Annual Human Resource Development plan

- 1.1 Major courses on Airport Management and Operation :** This includes Airport Operations Course for employees level 3 - 4, Junior Airport Management for employees level 4 - 5, Intermediate Airport Management for employees level 5 - 6, and Senior Airport Management Course for employees level 6 - 7.

AOT has revised its Airport Operations Course, Junior Airport Management Course and Intermediate Airport Management Course and provide e-Learning system in addition to classroom study and workshop in the provinces.

Senior Airport Management Course is conducted via e-Learning, under the “Certificate in Airport Business Operations” course by Airports Council International (ACI), and the airport visit where participants had an experience trip at international airports in other countries. In this course, personnel and government officials from 8 agencies were invited to take part, including the Department of Civil Aviation, the Civil Aviation Training Center, the Aeronautical Radio of Thailand Limited, the Office of Transport and Traffic Policy and Planning, U-Tapao International Airport, Suvarnabhumi Airport local police station, the Royal Thai Air Force and the Royal Thai Army.

- 1.2 Airport Operations Courses :** Private Pilot License (PPL), Instrument Rating Ground (IRG) Annex 9 and Annex 15 as well as AVSEC Inspectors, airport incident investigation according



to the 3M safety system, electrical system safety and Flight Line Marshaller are among other courses offered.

1.3 General Knowledge and Management Courses :

Courses on Internal Control System and Risk Management, AOT's operations direction under AOT Corporate Plan, State Enterprise Performance Appraisal (SEPA), diplomatic etiquette and protocol, performance management with KPI, and natural disaster, are offered.

1.4 Leadership Courses for Management Level :

AOT offers courses like The 7 Habits of Highly Effective People, Strategic Thinking: Decoding the Future, Influencer: Leading Change, Engaging today Professional, The Proactive Leader: Leading to Success, Systematic & Creative.

1.5 Corporate Governance Courses :

Various courses are offered, such as CSR Challenge towards Sustainability.

1.6 Courses for directors and high-level executives :

Director Accreditation Program, Chief of Staff Program, Royal Thai Air Force Air War College, Junior and Intermediate Transport Management Courses, Advanced Justice System Management and Corruption Protection and Suppression Management are among the courses offered.

1.7 International Courses :

Courses offered are, for example, Airport Non-Aeronautical Revenues at ACI

Istanbul Turkey, Integrated Safety Management Systems, Security Risk and Crisis Management, Airport Terminal Operations and Management at SAA Singapore, Aerodrome Inspection, Airport Operation at ICAO Incheon Airport

1.8 Joint courses with external organizations :

are, for example infectious disease and terrorism preparedness seminar held by AOT in cooperation with related organizations such as the Department of Communicable Disease Control under the Ministry of Public Health, the Royal Thai Police Headquarters, the National Intelligence Agency, the Counter Terrorist Operations Center and the Department of Disaster Prevention and Mitigation under the Ministry of Interior.

1.9 Development programs for high potential employees

are, for example the Airport Management Development Program (AMDP) jointly offered by AOT, Compass and Cornell University

2. AOT Human Resources Development and Management Master Plan

Considering the importance of human capital, AOT has placed high priority to human resource development. Action plan was in place to empower high potential employees with required skills to perform their duties and support the organization in achieving its vision, strategy and goals as set forth in the corporate plan.

2.1 Core Value Promotion Program

AOT initiated the Core Value Promotion Program with an aim to promote the desired core value among its employees which will help improving the organization's competitiveness. At the same time, employees will have desired behaviors that are in line with the organizational operations as well as further develop corporate culture in line with its vision and strategy. The core values are as follows:

- 1) Service minded
- 2) Safety & security
- 3) Teamwork
- 4) Innovation
- 5) Integrity

AOT held the core value launch event on 1 July 2014 which is the 35th anniversary of AOT's establishment day.

2.2 Knowledge Management Program

The Knowledge Management Program was introduced to promote and enhance knowledge within organization through systematic knowledge collection and storage. The Community of Practice (CoP) was established in 2008 and has thus produced 4 classes of CoP as follows:

- 2.2.1 CoP1 in 2009 comprising 65 employees in engineering and construction, information technology and communications, operations

and human resources development departments lines.

- 2.2.2 CoP2 in 2012 comprising 84 employees in safety, security, and information technology and communications departments.
- 2.2.3 CoP3 in 2013 comprising 63 employees in airport operations, business development and marketing, and planning and finance departments.
- 2.2.4 CoP4 in 2014 comprising 69 employees in service and corporate social responsibility departments.

The knowledge is collected in the Knowledge Management System (KMS) on AOT's Intranet. The system comprises 21 areas of knowledge categorized by nature of work for browsing convenience.

3. Human Resource Development Outcome

In 2014 AOT introduced 837 human resource development projects/courses with a total number of 5,130 participants as detailed below :

3.1 Airport Management Training

- Projects/Courses : 209 projects
- Number of participants : 1,405 participants

3.2 General Management Training

- Projects/Courses : 167 projects
- Number of participants : 954 participants

3.3 Functional & Operations Training

- Projects/Courses : 336 projects
- Number of participants : 2,093 participants

3.4 Soft Skills Training

- Projects/Courses : 125 projects
- Number of participants : 678 participants



Occupational Health and Safety Operations



Safety, Occupational Health and Working Environment Management

AOT's safety and occupational health and working environment policy focuses on legal compliance, risk assessment, control, prevention and improvement. Processes are regularly reviewed to ensure constant improvement in response to current situation and legal framework and convenience in implementation to enable airports to achieve their safety goals. AOT also enhances employees' knowledge and competency by providing occupational health training courses based on the legal requirement and risk factors as well as practicality.

Each airport has specific unit responsible for occupational health and safety to ensure smooth and uninterrupted operations. AOT regularly promotes occupational health and safety practice, safety monitoring and report, workplace environment monitoring, operational procedure, risk mitigation and control measures and prevention of accident from unsafe environment and operations.

Occupational Health and Safety Assessment Series (OHSAS 18001: 2007) is an international practice on health and safety generally recognized by Thai and international organizations for their effectiveness in reducing accident and possible loss from accidents. Effective prevention of accident would result in reduction of medical expense related to illness and accident in workplace. At the same time, this system will also help increasing employees' confidence in workplace safety, which directly affects an increase of working efficiency. An organization with good occupational health and safety practice would enhance corporate image and competitiveness in the international level as well as support the country's policy to prepare for ASEAN Economics Community integration.

To ensure that its occupational health and safety standard is generally accepted in the international level, all employees are fully aware of risk and danger in their works, and that all measures are in place to reduce and control risk at the acceptable level, AOT then has prepared the occupational health and safety system based on the OHSAS 18001 guideline. It is implemented initially in 3 units -head office, Phuket International Airport and Mae Fah Luang-Chiang Rai International Airport. This enables AOT to have the same occupational health and safety standard across all airports and that the safety standards are accepted by organizations in country and overseas. AOT has already passed the Certification Audit process and is now being considered by the Certification Body.

Trainings, Seminars, Study Visits and Campaigns for Occupational Health and Safety

Occupational health and safety trainings includes

- Legally required trainings: occupational safety officer course for supervisor, management and advanced technical level, Safety Committee Course, basic fire fighting course, fire drill and evacuation trainings.



- Trainings on the areas that address risks related to works, such as risk assessment, ergonomics for work-place safety and safety in works related to electricity
- Trainings to enhance knowledge and skills for efficiency enhancement, including accident investigation and report, safety check technique and first aid

In addition AOT arranged seminars and study visits for its employees to observe and learn from leading organizations of outstanding performance on safety. This activities can create employees' understanding on safety in the same direction while giving them opportunity to review their work in the past years and building a safety network within and outside AOT.

An exhibition of "Safety Day" is one activity held by AOT. Safety equipment display and demonstration, knowledge transfer, health check-up and lecture were arranged in order to raise awareness on safety among its employees and communicate the safety standard to all employees.

Moreover, AOT also held trainings for its contractors to ensure they have good understanding of AOT's rules, regulations and work process, enabling contractors to fully comply and to prevent possible incident or accident that may be caused by contractors' operations which may have impact on AOT.

Awards and outstanding works related to safety, occupational health and working environment

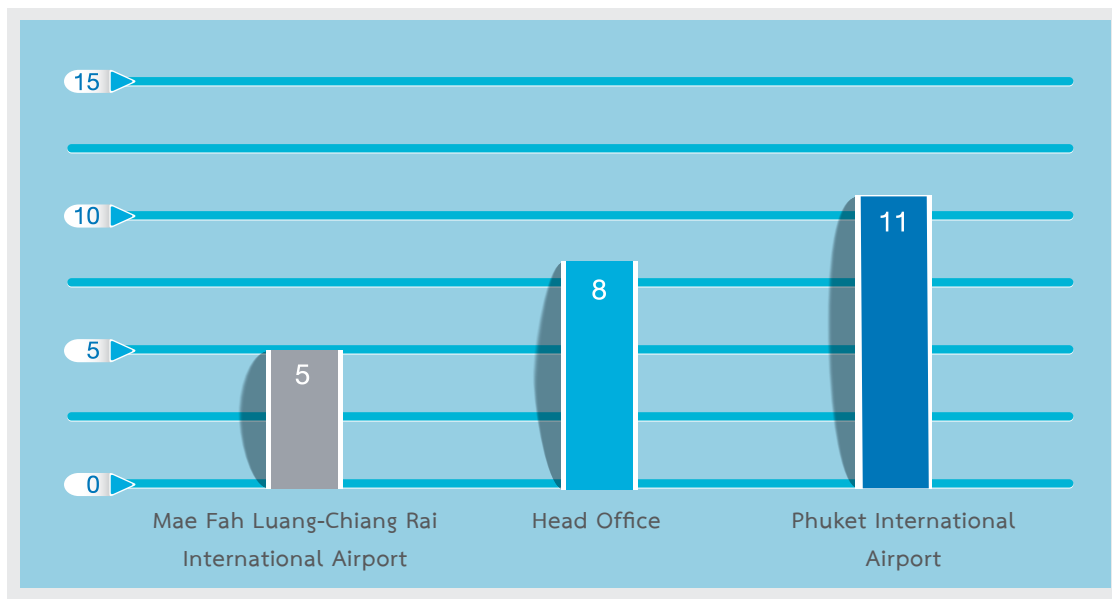
In 2014, AOT participated in the Outstanding Workplace - Safety, Occupational Health and Working Environment held by the Department of Labour Protection and Welfare, Ministry of Labour. Its 3 units - head office, Phuket International Airport and Mae Fah Luang-Chiang Rai International Airports won the Outstanding Workplace Awards of national level for many consecutive years. AOT head office has won this award for 8 consecutive years (2007 - 2014) while Phuket International Airport has won this award for 11 consecutive years (2004 - 2014) and Mae Fah Luang-Chiang Rai International Airport has won this award for 5 consecutive years (2010 - 2014). Participation in the competition is one of AOT's efforts to promote systematic safety practice and to be in compliance with the legal requirement in order to win national level awards every year for every airport.



To further improve safety standard, the 3 units have prepared the occupational health and safety management system

according to the OHSAS 18001: 2007 and already applied for Certification Audit from 28 - 31 July 2014.

Number of years AOT won national-level Outstanding Workplace Awards



Risk Indication and Assessment

AOT has a system in place where risks are identified and assessed according to OHSAS 18001: 2007. The system covers all activities performed by AOT's employees, contractors and outsourcing labor. Measures related to reduction of risks in high-risk activities/work and control of risks at the acceptable level in the medium-level risk activities/works are specified to prevent risks at the root cause and reduce possibility of risks that may happen.

Compliance to laws related to occupational health and safety

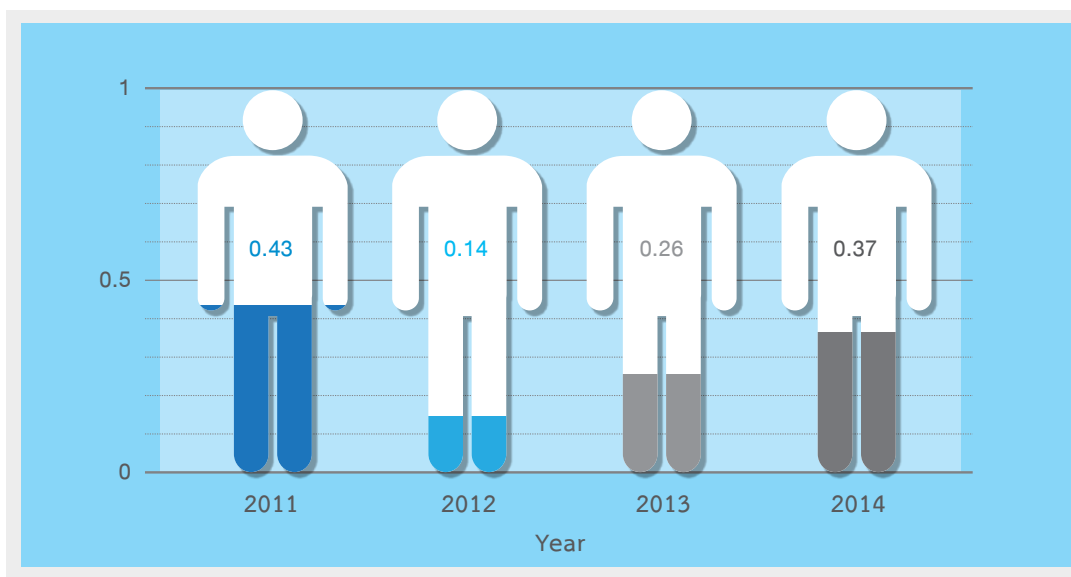
A safety visit was launched at all AOT's airports, focusing on legal compliance and operation control in order to reduce risks to ensure strict legal compliance and effectiveness of the risk audit in operation process and workplace and to prevent and control risks that may happen in airports. The report from the risks assessment and visits, based on legal requirement, is submitted to the direct responsible units for improvement and correction to prevent repetition to incident.

Injury Statistics from occupational accidents

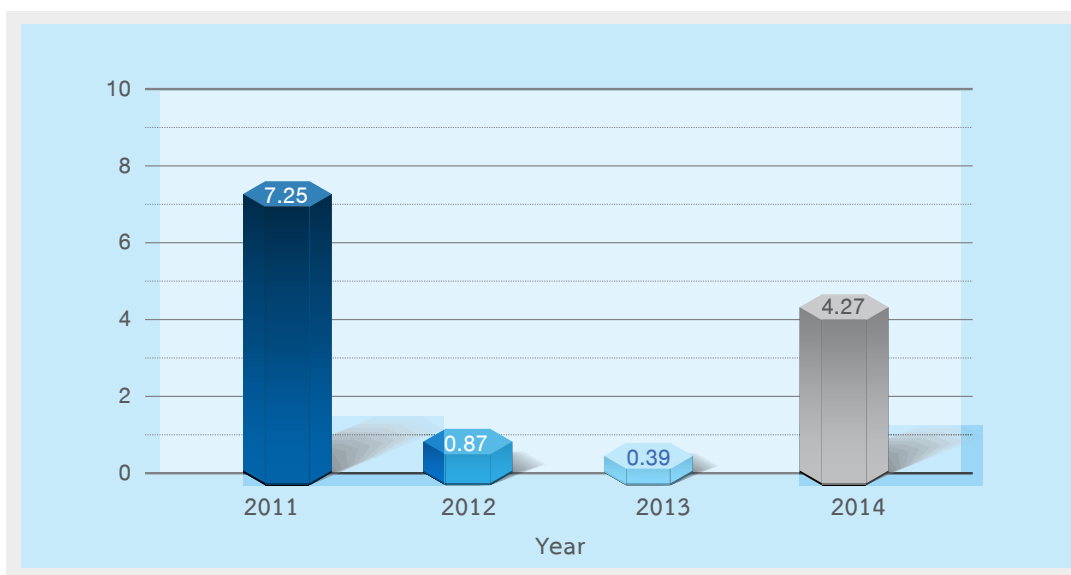
Injury Frequency Rate (IFR) and Injury Severity Rate (ISR) (cases where absences from work)

Injury Frequency Rate and Injury Severity Rate are the indices for passive safety success. They indicate the number of employees injured resulting in absence from work (person/million work hours) and the number of days lost from accident (day/million work hours) respectively. In 2014, there were serious accidents that caused an employee to stop working (as of 30 September 2014) (IFR = 0.37 and ISR = 4.27)

Injury Frequency Rate (person/million work hours)



Injury Severity Rate (day/million work hours)



As of 30 September 2014

Aviation and Airport Safety Standards



With respect to its mission to “be operated with an exceptional service standard and responsibility towards the society, environment and community”, AOT formulated service strategy focusing on improving and developing services at 6 airports under its supervision. Considering the importance of airport operations based on the internationally accepted standards, AOT has reviewed and improved organizational structure that better addresses such strategy. The Aviation Services Standard Department was set up under the Airport and Aviation Standard Line to be responsible for overseeing airport service standard of all AOT’s airports and ensure they meet with the government and international standards.

For airport service and aviation standards, AOT coordinates with related domestic and international organizations in adopting and applying their service standards to AOT’s airports in parallel to the government’s regulations. AOT also controls and directs service operations of related units both internal and external of AOT’s airports. Internal audit is regularly conducted to ensure that all the service standards are aligned with those set by the government and AOT.

In terms of passenger and customer service, AOT gives high priority to safety, speed and convenience. Each AOT airport has a Facilitation Committee, comprising representatives from various AOT departments and public and private service providers. The committee regularly holds the meeting to discuss problems and ways to increase service efficiency. Information raised in the

meetings is used for quality control and service improvement in terms of facilities for general customers, the disabled and the elderly to enhance travelling convenience in domestic and international flights. This includes advance passenger processing system, medical service and health procedures according to the Ministry of Public Health and the World Health Organization regulations. Regular customer satisfaction survey has been conducted to improve level of services at airports, which can better serve passengers and airport users' needs while enhancing airport service competitiveness.

Regarding flight services, AOT provides various services, such as aircraft parking areas, air navigation information services, aircraft rescue and fire fighting, air navigation aids, airfield lighting system and area and facility maintenance that meets government and international regulations and standard. In addition, AOT continuously studies and develops airport and flight services to support and prepare for ASEAN Economics Community integration. It is working closely with other related organizations in the country and within the region to prepare for ASEAN Single Aviation Market by cooperating in technical measure and standard formulation that will be implemented for management of AOT's airports. This will enhance air traffic movement and ground service efficiency as well as step up safety standards. Among other areas of cooperation are Airport Collaborative

Decision Making (A-CDM) and Air Traffic Management. Such study and development not only enhances AOT's ability to handle more aircraft due to the freedom of the air policy in the future but also increases satisfaction level of airport users and stakeholders.

Considering cargo and other articles, AOT makes Suvarnabhumi Airport the main cargo depot that supports national logistics system. Free zone has been established to facilitate efficient goods transport and management. However, unloading processes of hazardous goods, general goods, import or export goods, aircraft parts or documents must be managed, supervised, cleared and released according to legal requirement and accepted international standard.

In addition to aviation and airport service standards which are the aviation industry's goal, AOT gives top priority to safety.

According to the Safety Management System, AOT has announced the Safety Policy and Safety Objectives to provide the framework for safety management and environment for the organization. This will result in and enhance attitude and work culture related to safety among all employees from the management to operational levels to raise awareness on rules and regulations compliance. At the same time, employees will practice and embrace safety to their own which later becomes the Organization Safety Culture.



As a result, such culture will significantly contribute to the reduction of hazard and accident/incident in the airports as well as increase efficiency in airport operations.

AOT has introduced various safety promotion activities in order to achieve AOT's safety policy. Campaigns, communications, collaborations, trainings on safety to promote good understanding and awareness among employees and emergency exercise according to the airport emergency plans are among activities regularly introduced.

At AOT's 6 airports, emergency exercise is performed on annual basis. In 2014, the exercise covered aviation safety and aviation security as required by the international standard. The exercises comprised full-scale exercise and partial exercise in which both internal and external units participated. In 2014, the exercises comprised:

Full-scale Exercise

1. Suvarnabhumi Airport: Aircraft Accident on Airport exercise (at night)
2. Chiang Mai International Airport: Aircraft Accident on Airport exercise (at night)
3. Don Mueang International Airport: Aircraft Accident on Airport exercise (at night)
4. Mae Fah Luang-Chiang Rai International Airport: Natural disaster exercises - earthquake and building collapse

Partial Exercise

1. Phuket International Airport: Natural disaster exercises - tsunami, and Unlawful seizure - aircraft seizure/hijacking
2. Hat Yai International Airport: Aircraft Accident on Airport (at night)

In addition, the 6 airports also conducted tabletop exercises in cooperation with related units to ensure smooth collaboration in case of emergency, low visibility and adverse weather.

AOT also has in place Safety Risk Management (SRM) that identifies and analyses dangers and risks that may affect on airport safety, and sets measures to eliminate or reduce such dangers and risks to the acceptable level. At the same time, safety assurance activities are prepared, including regular assessment and internal audit on safety and standard in AOT and external units in 8 areas as follows :

1. Airport physical standards and environment
2. Air navigation aids and airfield lighting system
3. Airside operations standards
4. Aircraft rescue and fire fighting
5. Air navigation information service
6. Civil aviation security
7. Airport safety management system
8. Air transport facilitation

Although AOT has introduced various innovations to reduce cost of operations and services, including passengers, airport users, aircraft and goods, AOT continues to pay highest importance on service quality to meet customers' needs, which is one of its core values. AOT also ensures airport safety management that meets the regulations set by the government and the International Civil Aviation Organization (ICAO). These are crucial factors that make passengers, customers, airport users, stakeholders and communities trust AOT's service and safety standard.

Airport Security Standards

Civil aviation industry is likely to be threatened by the acts of unlawful interference which means any action that is aimed at jeopardizing safety and security of passengers, crew, operators and the general public using airport services. They can be actions by a group of people, such as terrorists, protestors or people with specific interests, or individual, such as criminal or a psychologically ill person. The incidents can be unpredictable attack, like the 9/11 incident where aircraft was used in the attack or hiding a bomb in underwear/shoes/printer ink cartridge with an aim to blast an aircraft, and an attack on the public space in an airport, such as a suicide bombing at Domodedovo Airport in Russia and the shooting at Los Angeles Airport in the United States.

Although there is no evidence showing that Thailand is a target for such attack, AOT, as the operator of 6 international airports, is fully aware of these threats, especially terrorist attack, and their degree of seriousness and the magnitude of possible impact. Security has therefore been made one of AOT core values that all AOT employees have to pay high attention to. AOT has formulated and implemented a single security measure across all airports which are in line with the government's regulations issued by the Department of Civil Aviation and the International Civil Aviation Organization (ICAO)'s Annex 17 on Security Measures. Details are as follows :



1. **Airport Security Program (ASP)** : All AOT's airports have in place security plans that are compliant to the National Civil Aviation Security Program (NCASP) prepared by the Department of Civil Aviation and the ICAO Regulation- Annex 17. These measures are strictly implemented as the practice guideline for each airport.
2. **Preventive Security Measures** which are implemented as standard and compliant to the Annex 17.
 - 2.1 **Measures relating to access control** : AOT allocated restricted areas for security reason. People and vehicle entering and leaving these areas have to have a security pass. Specific entrance and exit are prepared with security official stand-by to check persons, baggage and vehicles.
 - 2.2 **Measures relating to aircraft** : AOT arranges security service for aircraft in the airside of the airport. Sufficient lighting is provided along the fence of the airside and aircraft parking. Security guards are to patrol by foot and vehicle, and control security in aircraft parking areas while closed circuit televisions are in place. Aircraft operators can also provide additional security measures at the aircraft parking area, such as inspection of the aircraft prior to departure, control over persons/vehicles that access to the aircraft parking area, and control of all the entrance and channels that will lead to the aircraft.

2.3 Measures relating to passenger and their cabin baggage : AOT provides Walk Through Metal Detector and Hand Held Metal Detector for body search. It has tightened passenger search at Suvarnabhumi Airport, Phuket International Airport and Hat Yai International Airport by using Full Body Scanner that use the state-of-the-art Advanced Imaging Technology. Hand luggage meanwhile are X-rayed and scanned using Explosive Trace Detector (ETD) to prevent weapon/hazardous items from being carried onboard.

2.4 Measures related to hold baggage : All loaded baggage must be scanned with an X-ray machine and Explosive Trace Detector. At Suvarnabhumi Airport, the In-line Screening system using Computed Tomography X-ray (CTX), an advanced explosive trace detector technology, is installed. All baggage that are scanned will be fully protected from unlawful interference until they are onboard under supervision of airline staff, airport security officials who patrol the sorting area and closed-circuit television.



Searching using In-line Screening system and CTX



Passenger search using Full Body Scanner

2.5 Measures relating to landside : AOT provides a regular security assessment in public area, patrolling of public areas by patrol officers and vehicle, closed circuit television, airport announcement warning airport users not to leave their belongings unattended and encouraging airport users to report to the airport staff when they see suspected person/things/vehicles. Explosive Ordnance Disposal officers and canine are ready to check objects or luggage that may contain explosive. In the future, AOT plans to install X-ray machine to scan for explosive that may be hidden in a vehicle at Hat Yai and Phuket International Airports as part of their measures to step up security measures.

2.6 Measures relating to cargo/mail and other goods : Aircraft operators provide security for catering that will be carried onboard and scan air cargo and mail using X-ray machine. This is the security control process to ensure that all stuff is checked thoroughly and protected from unlawful interference. Aircraft operators have to prepare security plans that are in line with airport security plan. AOT also provides security service in the area where airfreight, mail and catering are provided, such as entrance and exit control and area patrol, for example.

3. Information Security Measures : AOT has been working with the government and international security and intelligence organizations, such as the Counter Terrorist Operations Center, the National Intelligence Coordinating Center, the Office of Transport Security (OTS) of Australia and the Transportation Security Administration of the United States. Updated information received will be used for analysis and assessment of risks that may occur to AOT’s airports. After the analysis and assessment, the screened information will be dispatched to airports for further action and improvement on security measures to better address such threats.

4. Security under Emergency

4.1 Each of AOT’s airports has prepared Emergency Plan and Contingency Plan based on ICAO’s standard. Regular exercises have been arranged as recommended by ICAO, including Full-scale Exercise, Partial Exercise and Table-top Exercise.



Emergency Exercise in the case of crowd control

4.2 AOT has categorized preparedness plans into 4 levels in accordance with the National Security Council. Under the preparedness plan, degree of seriousness, operations guideline and level of security are clearly stated. Each AOT's airport has increased its ability and readiness to better address the assessment of risks that may happen at the airport.

5. **Aviation Security Quality Control** : AOT has prepared aviation security quality control plan and designated responsible departments and persons in accordance with the international standards and to ensure efficiency. After the plans are introduced, AOT has a regular survey, specific inspection, and entire security system audit and test. Weakness and loopholes found are used for system improvement in order to increase airport security efficiency.

In addition to security quality control, AOT's airports have been regularly inspected and checked for security standard by ICAO under the Universal Security Audit Programme (USAP) and Thailand's Department of Civil Aviation.

6. **Aviation Security Training** : AOT highly values the development of people who are involved in security control because they must have the specific knowledge, ability and skills to perform their duties. To ensure their capability and support AOT's competitiveness when ASEAN Economics Community integration is effective, AOT has prepared and provided security standard trainings curriculum, which are certified by and in line with the regulations on aviation security as set by the Department of Civil Aviation and ICAO's training guidelines. Such trainings include initial, recurrent and on-the-job trainings.

In addition to AOT's personnel development, AOT has initiated various programs to inspire cooperation on security among security officers of AOT and various units/airport operators. The programs are aimed at raising security awareness and promoting security partnership.

7. **AOT established the working committee on AOT Strategy House** to promote security practice that is the foundation of AOT Strategy House and to enhance control efficiency. The working committee is responsible for testing the security measures, overseeing on-the-job-trainings for airport staff members responsible for searching and security protection, and inspecting and preparing additional security announcement in AOT's airports that are not initially included in the annual operations plan.

Environmental Operations

1. Environmental Operations Overview

AOT places great emphasis on environmental care in the operations of its 6 international airports, namely Suvarnabhumi, Don Mueang, Chiang Mai, Mae Fah Luang-Chiang Rai, Phuket and Hat Yai. AOT also recognises its responsibility to preserve, improve and protect the environment as well as minimise the environmental impacts on the communities surrounding the airports. All 6 airports have good environmental management including efficient wastewater treatment and hygienic waste management systems. Suvarnabhumi Airport, in particular, has been accorded the ISO 14001, ISO 18001, and ISO 9001 certifications for its wastewater treatment system, water supply system, and water pumping and drainage stations.



2. Mitigation of Noise Impacts at Suvarnabhumi Airport

AOT's measures to mitigate noise impacts according to those specified in the additional Environmental Impact Assessment (EIA) report (and due to a growing number of passengers in the first year of its operation) which was approved by the National Environment Board on 10 March 2005, and the Cabinet resolutions on 29 May 2007 and 31 August 2010. AOT issued a summary report of its operating progress as follows :

- 2.1 A total of 640 buildings and properties built before 2001 were affected by noise with an NEF above 40. AOT has negotiated with the building owners to purchase both land plots and constructions, with the rights of transfer of 180 buildings, worth 826.386 million Baht (accounting for 89.55%). For those building owners who do not want to sell, AOT will offer financial support for improvement of the buildings based on building improvement criteria for reducing noise impact, in line with the result of a study by the National Institute of Development Administration (NIDA). AOT has already contributed financial support to 425 buildings for such improvements at the value of 114,892.577 million Baht (accounting for 96.81%).
- 2.2 There were 15,676 buildings or properties built before 2001 with NEF of between 30 - 40. AOT provided financial support to the owners for improvement of the buildings based on building improvement criteria for reducing noise impact, in line with the result of a study by the National Institute of Development Administration (NIDA). To date, AOT has supported 14,263 buildings worth 2,864.845 million Baht (accounting for 90.99%). AOT will continue this operation until compensation is completed.
- 2.3 AOT provided financial support for 21 sensitive areas affected by noise including educational institutes, hospitals and temples, worth 292.536 million Baht.

In addition, AOT monitored and assessed noise impact and air quality both inside and around communities surrounding Suvarnabhumi Airport. AOT took measurements around the clock using 19 stations to measure L_{90} , $L_{eq\ 24\ hrs}$, L_{max} and L_{dn} . Moreover, PM_{10} , NO_x , CO, and THC-NMHC are measured by 1 mobile air quality measurement station and meteorological information.

3. Suvarnabhumi Airport Carbon Footprint Study

Airport Carbon Accreditation was established by the Airports Council International Europe (ACI EUROPE). It encourages airports to measure carbon emission and introduce effective energy management system to reduce carbon emission. The initiative is the way to express the airport's responsibility towards impact on the environment and society that may be caused by airport operations due to the rising global awareness on global warming.

AOT first introduced the Airport Carbon Accreditation program in 2011 and was highly successful as it was recognized by Airport Council International for the first level of "Mapping" practice on 14 February 2013 and the second level of "Reduction" practice on 31 January 2014.

Don Mueang International Airport, Chiang Mai International Airport, Mae Fah Luang-Chiang Rai International Airport and Hat Yai International Airport were also very successful and were recognized at the "Mapping" level on 5 August 2014. According to ACI's regulations, all airports receiving recognition in all levels shall regularly prepare carbon footprint on annual basis. Phuket International Airport, however, has not yet participated in the accreditation program because it was under construction according to its airport development plan.

Participation in the Airport Carbon Accreditation program will yield many benefits for airports. Effective emission and energy consumption reduction affect directly to cost reduction and good corporate image related to environmental and social responsibility, which are crucial parts of the good corporate governance practice.

4. Hearing Ability Check-up in Noise-Affected Communities Surrounding Suvarnabhumi Airport

AOT held the 2014 annual hearing ability check for those affected by noise from Suvarnabhumi Airport operations. The check-up was held in 27 communities in Khlong Sam Pravet and Lat Krabang Subdistricts in Lat Krabang District, Saen Saeb Subdistrict in Minburi District in Bangkok, and communities in Srisa Chorakhae Noi Subdistrict in the Bang Sao Thong District, Rajadeva Subdistrict, Bang chalong Subdistrict, Bang Pla Subdistrict and Bang Phli Yai Subdistrict in Bang Phli District, Samut Prakarn. The check-up service was also conducted in 10 schools that have experienced noise impact from the airport. The project covered a total of 3,500 participants. Similar activities were also launched at Chiang Mai International Airport and Phuket International Airport.

5. Food Sanitation

To ensure that passengers, airport users and airport operators in the airports have full confidence in the quality, safety and cleanliness of food sold in the airport, Suvarnabhumi Airport in 2014 encouraged 82 restaurants in the passenger terminal to participate in the Clean Food Good Taste Project under the standard of the Department of Health, Ministry of Public Health. The Samut Prakarn Provincial Health Office helped assessing food quality and safety and granted certification to 50 restaurants. The program will be further expanded and introduced at other AOT's airports in the near future.

Corporate Social Responsibility



Throughout the past 35 years, AOT has been strongly committed to operate world-class airports with passion for excellent services as well as responsible towards the society, communities and environment under sustainable development framework along with good corporate governance and transparency practices according to AOT corporate plan (2010 - 2014) and AOT Corporate Social Responsibility Master Plan 2011 - 2014 under the concept of “Air Prevention” including 3 strategies - “Nice People Nice Air”, “Clean Air” and “Deep Breathing”.

Strategy 1 : “Nice People, Nice Air”

“Nice People, Nice Air” program, introduced at both community and national levels, are designed to develop people and community across all areas, ranging from education to art, culture, religion and sports.

- **Educational Development Project for Border Patrol Police School.** In the 2014 fiscal year, AOT provided financial support to 6 schools, namely (1) AAT Border Patrol Police School in Celebration of H.M. the King’s 6th Cycle Birthday Anniversary on 5 December 1999 in Baan Ijarda, Rusoh, Narathiwat Province; (2) AAT Border Patrol Police School in Celebration of H.R.H. Princess Srinagarindra’s Centenary in Baan Thavornpana, Dong Luang District, Mukdahan Province; (3) AAT Border Patrol Police School in Celebration of H.R.H. Princess Maha Chakri Sirindhorn’s 4th Cycle Birthday Anniversary on 2 April 2003 in Baan Na To, Mae Fah Luang District, Chiang Rai Province; (4) AOT Baan Hang Maew Border Patrol Police School in Celebration of 30th Year of Patronage in Kaeng Hang Maew District, Chanthaburi Province; (5) Border Patrol Police School in Celebration of H.M. the King’s 7th Cycle Birthday Anniversary in Baan Mong Kua,





Umphang District, Tak Province; and (6) Border Patrol Police School in Celebration of H.M. the King's 7th Cycle Birthday Anniversary in Baan Pae, Mae Lamat District, Tak Province. Considering their locations in remote areas, AOT allocated budget to support the schools in various areas, including scholarships, buildings, teachers' accommodation, accommodations for students from faraway villages and nursery buildings. AOT has provided financial supports to these schools since 1999. Each year, AOT's executives and employees would visit these schools to follow up the schools' progress and donate more educational equipments.

Considering that education is crucial to children's future success, AOT has committed and will continue to support these projects in the long run.

- **Buddhist Lent Candle 2014** : AOT has supported communities surrounding its headquarters and Don Mueang International Airport in promoting Thai culture and tradition. Prior to the Buddhist Lent Day, AOT's President led a team of management to bring wax candles, cloth and other necessities to present to the monks at Wat Don Mueang, a spiritual center for people living in Don Mueang area.

Strategy 2 : "Clean Air"

"Clean Air" is the activities at national and community level that place importance on environmental conservation both to improve the environment and to ensure clean air for communities and society. AOT recognises the need to reduce global warming and use the natural resources with increased awareness. The major activities are as follows :

- **Enhancement of Strengths to Reduce Haze and Open Burning Project** : AOT teamed up with the Pollution Control Department under the Ministry of Natural

Resources and Environment to reduce such haze in the northern region caused by open burning. In 2014, AOT funded a total of 15 villages in Chiang Rai where an AOT's airport is situated, consisting of 6 former villages and 9 additional ones. The first 6 villages funded by AOT are Pa Chan Village, Doi Ku Bia Community, Pa Sang Pattana Village, Pa Ngae Village, Mae Hang Nua Village and Rong Not Village. The additional 9 villages are San Ma Khet Village, Ban San Khi Lek, Ban Thoong Marn Nua, Ban Pa San, Ban Hua Fai Pattana, Ban Thoong Marn, Ban Mai Charoen, Ban Wiang Ka Long and Ban Dong. Moreover, AOT initiated the "Planting the Forest to Enhance Community without Fire" for 3 consecutive years in the community of Pa Jan Village, Doi Ku Bia Community, Pa Ngae Village and Pa Sang Pattana Village. Under this project, AOT employees of Mae Fah Luang - Chiang Rai International Airport, communities, government agencies, teachers and students in Wiang Pa Pao District planted 15,000 trees on 25-rai forest area per community.

Strategy 3 : "Deep Breathing"

This internal social responsibility campaign was introduced to allow its employees to embrace social responsibility spirit to their own.

- **Volunteers for Mangrove Forest Planting Project** : The project was initiated to preserve the natural resources and environment as well as raise awareness in social contribution among AOT's staff members and encourage them to take part as volunteers. AOT, led by AOT President, led a team of 500 people, comprising AOT management and employees, Samut Prakarn government officials, teachers and students in the surrounding areas and employees at AOT's head office and Suvarnabhumi Airport to plant 9,999 seedlings of Avicennia (Samae) and Rhizophora (Kong Kang) at the Bang Pu Nature

Education Centre in Bang Pu Mai, Mueang, Samut Prakarn, the province in which Suvarnabhumi Airport is located.

- **Elderly Day** : AOT executives and officers visited Bangkhae Social Welfare Development Centre for Older Persons to host lunch and donate supplies to the elderly residents. In 2014, a total of 115 AOT executives and officers led by the President participated in this activity.

Based on its commitment to operate airport business and take care of society and environment in parallel, AOT has assured that all 6 airports adopt social contribution activities. In 2014, 6 airports of AOT organized activities that promote good corporate unity through the “Nice People, Nice Air” project which were

- **Green Airport, Green Community** : The project is based on “happy community, happy airport” concept. The program focuses on environmental development in communities in order to reflect the responsibility towards the environment and society as well as create good relations with communities surrounding airports for AOT’s strong image. The programs introduced by 6 airports included :
 1. Suvarnabhumi Airport : “*Bang Phli Elderly Community Park*” project was introduced in Samut Prakarn Province. The community park and outdoor fitness equipment were improved for the Bang Phli Municipality. Elderly club of approximately 700 persons from 8 communities - Luang Pho To, Thara, Kongkarom, Samakki Ruam Jai Pattana, Pratu Nam, Pattana, Rak Pracha and Prasan Samphan, have access to the park and the fitness equipment. The project is to raise awareness on the importance of the elderly.
 2. Don Mueang International Airport : “*Cycling for Mitigation of Air Pollution*” project called for Don Mueang International Airport officers, airlines, government agencies operating in the airport, the general public and students from schools in the airport surrounding areas to jointly ride the bicycles for air pollution reduction and health promotion.
 3. Chiang Mai International Airport : The “*3rd Forest Conservation and Environment Development in honor of Her Majesty the Queen*” was continued in the past year. The project followed Her Majesty the Queen’s forest preservation idea and invited the general public to participate in forest and environ-

ment preservation at Nam Bor Luang Subdistrict in San Pa Tong, Chiang Mai, the last forest area near the airport.

4. Mae Fah Luang - Chiang Rai International Airport : “*Toxin Residue in Blood Screening Project*” and the “*Community Sports Ground Development Project*” were introduced to promote health and quality of life of people living in the communities near the airport.
 5. Phuket International Airport : “*Phuket Airport cares for Community Health*” activity provided hearing ability test and exercise advice given to people living in 6 communities surrounding the airport, including Laem Sai, Mark Prok, Ban Bor Sai, Ban Saku, Ban Mai Khao and Ban Kho En.
 6. Hat Yai International Airport : “*Hat Yai International Airport’s Green Park for Health and Environment Project*” was designed to promote health and the environment. Under this project, community park with fitness equipment were developed for the surrounding communities in 3 Subdistricts in Khlong Hoi Khong District.
- **AOT Volunteer Project** : This project has been provided basic fire fighting training for the surrounding communities since 2010. AOT’s officers volunteered to be the coaches who teach and transfer experience on basic rescue and fire fighting to people in communities and educational institutes near the airport. Those who participated in this training will have basic knowledge and are prepared to handle emergency, especially fire, to protect their communities and lives.
 - **Youth Football Match** : This project encourages young people in high schools near 6 AOT airports to play sports for good health and unity.

In 2014, AOT began to introduce CSR in process by training its officers responsible for CSR activities and the related network through the “CSR Challenge towards Sustainability”. The project will later be further expanded throughout the entire organization. AOT also prepares the Corporate Social Responsibility Master Plan 2015 - 2019 (second issue) and the 2014 AOT Annual Corporate Social Responsibility Report that put the focus on the continual social responsibility for parallel sustainable growth of its business and communities.



Community Relations Activities

Suvarnabhumi Airport

Suvarnabhumi Airport has a policy to operate its business with good corporate governance practice. Being part of the surrounding communities, Suvarnabhumi Airport has participated in the development of society and economy of the surrounding communities through various activities that promote their development and public benefits continually. It encourages all concerned parties to participate in social development in order to drive stable and sustainable growth of the society in parallel to the airport business progress. Target communities of Suvarnabhumi Airport included 92 communities surrounding the airport, government agencies, such as Lad Krabang District, Samut Prakarn Province, Bang Phli District, Bang Phli Subdistrict Municipality Office and Bang Phli Administrative Organization, Bang Phli District as well as 60 education institutes and religious places.

In 2014, Suvarnabhumi Airport held various community relations activities and corporate social responsibility projects across all areas, including community economy, social development, education, religion, sports and quality of life improvement. Some of the activities were:

1. **Green Airport Green Community:** On 25 September 2014, Suvarnabhumi Airport presented the “Bang Phli Elderly Community Park” to the Bang Phli Municipality. The park includes outdoor fitness equipment and green area for people in the community to relax and exercise. The park, located at Bang Phli Municipality Office, is part of the plan to improve the environment and quality of life of people in the nearby area.



2. **AOT Volunteers:** On 29 May 2014, basic fire fighting skills training was held at Wat Sangkaracha School for 100 teachers, students and people in the Wat Sangkaracha Temple community.



3. **Youth Football Match:** On 17 - 26 July 2014, the “Suvarnabhumi Airport Cup 2014” football match was held for the youth below 15 years old from 10 schools surrounding the airport. This match is aimed at promoting sports skill of the youth. Thepsirin Romklao School was the winner while Poolcharoen Wittayakom School won the Fair Play Prize.



4. **Labor Market:** On 15 - 16 May 2014, the 2nd Labor Market was held after the success of the first one held in 2013. More than 30 leading companies operating in Suvarnabhumi Airport were invited to the event where jobs were opened for applications. More than 1,100 people participated in the activity and 400 vacancies were filled. Suvarnabhumi Airport provided the venue, booth and facilities for the activity as well as promoted and invited people in the surrounding areas to apply for a job in the event.

5. **Suvarnabhumi Airport Healthcare Project:** Held during 29 - 30 April 2014, the project, in cooperation with leading hospitals, offered health check-up for 200 people living in the community of Moo 12, in Bang Phli Yai Subdistrict, Bang Phli District, Samut Prakarn. The check-up result was presented to community leaders for further treatment by the local hospitals where people in the communities uses their services.



6. Suvarnabhumi Airport for World Protection: There were 2 environmental protection activities held on 23 and 24 July 2014 as follows:

- Garbage bins for garbage separation campaign: A total of 240 garbage bins were presented to 30 communities surrounding Suvarnabhumi Airport. In addition, a lecture was held on the benefit of garbage separation.



- Presentation of 12 garbage bins for garbage separation campaign to Wat Hua Khoo, Srisa Chorakhae Noi Subdistrict, Bang Sao Thong District, Samut Prakarn. Management and volunteer officers jointly collected garbage, swept the floor and clean the temple.



7. "Touring Suvarnabhumi on Two Wheels": On 10 July 2014, Suvarnabhumi Airport invited students from schools nearby to take a ride on the green lane (bicycle lane) and participated in various activities that educate them on environmental protection and energy saving. The main objective is to raise awareness of young people on the importance of environmental preservation and green energy. Approximately 60 airport executives, employees and volunteers participated in this program.



8. "Follow the Father's Foot Steps on Sufficiency Way":

On 21 and 22 August 2014, Suvarnabhumi Airport brought the community leaders from 83 villages of Bang Phli District in Petchaburi Province to join the activity for harmony of people. In addition the 2-day-1-night trip also included a visit to the "Chang Hua Man" project under His Majesty the King's initiative project to learn more about sufficiency theory.



9. Others:

- 9.1 Wax candle presentation to Wat Bueng Bua, Lam Pla Tiew, Lat Krabang, to celebrate the Buddhist Lent Day. Airport executives, officers, students and people in the Wat Bueng Bua Community and Lam Puttha Community also participated in the event.
- 9.2 Dates were presented to four mosques near Suvarnabhumi Airport to celebrate the Ramadan period for the Muslims.
- 9.3 A visit to Camilian Nursing Center for Children with Double Disability, Lat Krabang and presenting snacks and drinks to the children.
- 9.4 Participation and provision of financial support and bottled water to government agencies, local administration offices, religious places and educational institutions in their public benefit activities.
- 9.5 Participation in Bang Phli Ratbamrung School's and Khlong Lat Krabang School's camp by sending airport representatives to be guest speakers.
- 9.6 Participation and support for Children's Day activity at the Samut Prakarn City Hall and Lat Krabang District Office on 11 and 18 January 2014.



Don Mueang International Airport

Don Mueang International Airport has been operating under the operations guidelines provided by AOT with commitment to corporate social responsibility. The airport has put on importance on participating in development activities of surrounding communities, leading to harmony living between the airport and communities. In 2014, the airport handled the following activities:

1. **Green Airport Green Community:** On 3 September 2014 the airport held the “Cycling for Mitigation of Air Pollution” campaign under the Green Airport Green Community project. The activity was aimed at raising awareness on the benefits of cycling which is not only provides transport convenience but also reduces air pollution which helps mitigating the impact on the Global Warming. In addition, cycling is a good exercise that also enhances people’s health. The “Cycling for Mitigation of Air Pollution” activity was held on the Thewarit Phanluk Road and attracted approximately 300 cyclists who are students in the five schools near the airports, airline operators and government agencies operating at the airport as well as cycling club of the Royal Thai Air Force. As part of this activity, Don Mueang International Airport also donated bicycles to participating schools for future use.





officers. The participants were very satisfied with the activity as they can apply what they learn and experience from the exercise into day to day life.



2. **AOT Volunteers:** On 9 July 2014, Don Mueang International Airport held the AOT Volunteers program to educate and train young people in the nearby communities on basic fire fighting skills, both in theory and exercise. The activity was held at Petcharawutwittaya School with 270 participants who are students in Mattayom 1-3 levels, teachers and army

3. **Youth Football Match:** On 9 September 2014, Don Mueang International Airport held the 2014 Youth Football Match at the Dhupateme Royal Thai Air Force Sports Stadium. The competition was held to promote health, unity and skills among students living and studying in schools surrounding the airport as well as to strengthen relationship between the airport and community. This year, 4 schools participated in the competition, including Donmuang Thaharnagardbumrong School, Donmuangchaturachinda School, Seekan (Wattananunuppathum) School and Wat Phra Si Mahathat Demonstration Secondary School. The final round was held on 11 September 2014 and the winner was Donmuangchaturachinda School team.



gadbunrong School, Donmuangchaturachinda School, Seekan (Wattananunuppathum) School and Wat Phra Si Mahathat Demonstration Secondary School. The final round was held on 11 September 2014 and the winner was Donmuangchaturachinda School team.





Chiang Mai International Airport

In the past year, Chiang Mai International Airport has been developing services and facilities to better serve greater number of passengers, especially foreigners. In parallel, the airport has continued to make sound contribution to communities and the society. Beneficial activities held in the past year by Chiang Mai International Airport were as follows:

1. **Green Airport Green Community:** On 4 August 2014, AOT arranged an activity in Community Forest, Nam Bor Luang Subdistrict, San Pa Tong District, Chiang Mai where over 2,000 people participated in this seedlings growing and a check dam building. The activity is to continue “The Forest Conservation and Environment Development in honor of Her Majesty the Queen” for the third year in order to encourage people to be possessive with their forest areas. Up to now, this forest has grown successfully and become a learning center for the younger generation.



2. **AOT Volunteers:** Held on 7 July 2014, AOT volunteers sent out a team to train young people and community leaders at Ban Huay Sai School, Suthep Subdistrict, Mueang District, Chiang Mai, on basic fire fighting technique. The team also donated fire extinguisher and story books to the Ban Huay Sai School and the community.





3. **Youth Football Match:** The seven-player football match for the youth aged below 15 years, known as “VTCC Cup 2014”, was held from 21 March - 4 April 2014. Ten schools surrounding Chiang Mai International Airport participated in the activities and the winner was Metta Suksa School team who received 20,000 Baht scholarship.

In addition Chiang Mai International Airport also held various activities and participated in community events, including.



- **Annual kathin”:** The annual religious ceremony was held on 1 November 2013. Wing Commander Lukchai Chaleoyprach, Chiang Mai International Airport General Manager, and airport officers and employees represented Airports of Thailand Public Company Limited at the 2013 kathin ceremony at Wat Chom Chaeng, Nam Bo Luang Subdistrict, San Pa Thong District, Chiang Mai for the second consecutive year.



- **Bicycle donation to the Red Cross Society:** Flying Officer Thananrath Prasertsree, Deputy General Manager of Chiang Mai International Airport, and representatives of the airport employees and officers gave 17 bicycles to the Chiang Mai Red Cross Society to support the Winter Fair and Chiang Mai OTOP Fair 2014.



- **Blanket donation:** Flying Officer Thananrath Prasertsree, Deputy General Manager of Chiang Mai International Airport, presented

157 blankets to students at Sirimanklacharn School, Mae Hia Subdistrict, Muang District, Chiang Mai, to relieve them from the trouble of cold weather.



- **Financial support for a multipurpose building construction and toilet improvement at Ban Pang Sak School:** Wing Commander Lukchai Chaleoyprach, Chiang Mai International Airport General Manager, led a team of airport officers and staff members to present financial support for the construction of a multipurpose building and improvement of toilets at Ban Pang Sak School in Mae Soon Subdistrict, Fang District, Chiang Mai. The activity is a part of the "Airport Cooperation for the Youth Development towards AEC". The team also gave blankets, sports equipment and some Children's Day gifts to the students.



- **Stakeholders relationship program:** Held from 29 - 30 August 2014 at Sip Saen Resort and Spa in Mae Tang, Chiang Mai, the activity included a seminar on "24-hour Airport Service, Think Differently and Creatively". Attended by Wing Commander Lukchai Chaleoyprach, Chiang Mai International Airport General Manager, a representative of AOT, Mr. Pornchai Jitnavasathien,

the President of the Chiang Mai Tourism Business Association, Associate Professor. Prasak Thavornnyutikarn, the Director of the Urban Development Institute Foundation, Mr. Thaweechai Singtorat, Advisor to Mae Hia Municipality, and Mrs. Nawapan Chaiwan Uthaiyot, representative from the Regional Public Relations Office, the seminar encouraged an open dialogue and exchange of ideas in order to create good understanding of 24-hour service offered by Chiang

Mai International Airport. It also nurtured good relationship with people in the community as leaders from Suthep and Mae Hia Subdistricts, which are located next to the airport, representatives from concerned government agencies and the media who participated in the activity and the walk rally. The activity attracted more than 90 participants.

On 5 - 6 September 2014, the Chiang Mai International Airport held the “Airport Harmonization for Sustainable Quality Service’ activity”. Wing Commander Lukchai Chaleoyprach, Chiang Mai International Airport General Manager, led a group of over 100 airport employees and officers, representatives from airlines, business operators and concerned government agencies operating in the airport, to attend a seminar at Mae Ping Lake, Bhumibol Dam, Tak. The event was initiated to strengthen good relationship and reduce conflict among organizations and people working together as well as to open an opportunity for operation-level officers and participants to exchange ideas and experience that will lead to service quality improvement at the airport.

These activities are testimony of Chiang Mai International Airport’s commitment to taking good care of community, society and the environment in addition to its core missions of operating airport and providing air transport service with an ultimate goal to become **“a world-class Thai airport”**.



Mae Fah Luang - Chiang Rai International Airport

In 2014, Mae Fah Luang - Chiang Rai International Airport has been developed in all areas to support economic growth and prepare for the ASEAN Economics Community (AEC) integration. Under the Corporate Social Responsibility Plan 2014, activity framework was set out for all AOT airports to follow in order to strengthen relationship with community and ensure harmony living between airports and communities.



1. **Green Airport Green Community:** The two activities undertaken by Mae Fah Luang - Chiang Rai International Airport are as follows:

1.1 “Toxin Residue in Blood Screening Project”:

Mae Fah Luang - Chiang Rai International Airport in cooperation with Pong Pra Bat Hospital introduced the project to screen agricultural chemical residue in blood of farmers in the surrounding communities. The activity is aimed at upgrading the people’s quality of life. The Airport and the hospital provided blood check service and training on how to protect themselves from agricultural chemicals and toxin.



1.2 “Community Sports Ground Development Project”:

Mae Fah Luang - Chiang Rai International Airport has improved sports ground near its airport to encourage people to exercise for health, considering that there is a large number of residents around the airport and many of these communities do not have sports and exercise facilities. Sports equipment was also donated to these communities.



- AOT Volunteers:** Mae Fah Luang - Chiang Rai International Airport launched the 2014 AOT Volunteer program at the Tessaban 6 Nakhon Chiang Rai School with students, teachers and people in surrounding communities participating in the event. A lecture was held on basic fire prevention and a fire drill using real fire and dry chemicals. The training is very useful for the participants as they can actually apply in real life.



- Football Match:** The airport hosted the 3rd AOT Cup football match at Chiang Rai Central Sports Ground with 8 teams participating. The winner is the Chiang Rai Provincial Administration Team.



In addition, the airport promoted community relations project that also reflects its corporate social responsibility commitment at the operational level. The activities included:

1. Religious activities

Mae Fah Luang - Chiang Rai International Airport hosted and participated in various religious ceremonies, such as wax candle presentation to temple to celebrate the Buddhist Lent at Wat Fang Min Temple, Chiang Rai, and the 2014 kathin ceremony at Wat Pang Lao Temple, Chiang Rai.

2. Education

The airport provided funding for rice purchase to support lunch for students at Pa Sak Kai School, Chiang Rai. The airport also serves as the learning center for college students in Chiang Rai and nearby provinces that welcome students to have an experience trip at the airport.



3. Social Responsibility Activities

1. Social, community and environmental activities

- 11 January 2014 Children's Day
- 14 April 2014 Songkran festival
- 1 May 2014 Labor Day
- 19 July 2014 Donation extended to earthquake affected people

2. Art, culture, religion and sports

- 17 April 2014 Presenting Songkran sacred water to high-level monks in Chiang Rai
- 17 - 14 March 2014 12th Airport Games
- 19 July 2014 Chiang Rai Blessing Ceremony
- 12 August 2014 Her Majesty the Queen's Birthday Celebration, held in cooperation with Chiang Rai Province

3. Education

- 14 January 2014 Education Pha Pa ceremony at Damrong Ratchasongkroh School
- 25 June 2014 Rice donation to Ban Pa Sak Kai School





Phuket International Airport

Phuket International Airport follows AOT's Corporate Social Responsibility Policy by nurturing good relationship and taking good care of its officers, employees, airlines, business operators, government agencies operating at the airport and surrounding communities, comprising 6 communities, 10 schools, 8 mosques and 3 temples. Its corporate social responsibility activities have been initiated and introduced to promote unity among the airport and key stakeholders in the long run. In 2014, it introduced various activities as follows:

Religion

Phuket International Airport promoted and participated in various religious ceremonies and activities, such as kathin ceremony, wax candle presentation to celebrate Buddhist Lent, facilitation for travelers and families of Thai Muslims who are going to Hajj, and support for Muslims during their Ramadan period by providing dates, rice and rinks to mosques near Phuket International Airport.

Education

Phuket International Airport has always supported schools nearby, such as on Children's Day and presentation for rice and drinks to support school lunch. The airport also welcomes students from various educational institutes on their experience trip to the airport. It also held the "Phuket International Airport Summer Camp" under which students were encouraged to participate in this trip to Khao Lampi - Hat Thai Muang National Park in Thai Mueang District, Phang Nga.

Public benefits and environment

Phuket International Airport has continued its community relations activities by encouraging its airport officers and staff members to meet with residents in the surrounding communities in order to promote good understanding about the airport operations on monthly basis while listening to community leaders and villagers on their concerns and needs. In 2014, Phuket International Airport held various activities, including support for blood donation by arranging blood donation at Phuket International Airport every 3 months, participation in the vegetarian festival by sending a truck decorated with fruits and vegetables to join the festival procession and to celebrate the 87th Birthday Anniversary of His Majesty the King.



According to AOT's 2014 Corporate Social Responsibility Action Plan, Phuket International Airport held various activities to promote and strengthen relationship between the airport and communities as follows:



1. **Green Airport Green Community:** On 16 September 2014, Phuket International Airport held “Phuket International Airport care for Environment” activity where airport officers and staff members were given opportunity to make sound contribution to the society and strengthen relationship with people in surrounding communities. Such activities included cleaning and landscape improvement from the beginning of Runway 09 to Sirinat National Park, and garbage collection under water at Nai Yang Beach.



2. **AOT Volunteers:** On 26 - 27 May 2014, Phuket International Airport held the AOT Volunteer activity to provide basic knowledge on fire fighting to students in schools near the airport, allowing students to be equipped with practical skills that can be used in daily life and have awareness on fire prevention and extinguishment. The trainings were held at Thalang Technical College and Mueang Thalang School.

3. **Youth Football Match:** Held on 23 - 24 August 2014, the Phuket International Airport Cup football match was held at Khjorn Kiat Thalang School's football ground. There were 8 schools participated in the competition this year.





Hat Yai International Airport

Hat Yai International Airport highly values community relations activities both for organizations and communities that demonstrate its commitment to the social responsibilities. Activities held to strengthen relationship with surrounding communities vary from religious activities to education program where young people had a chance to visit and learn more about how Hat Yai International Airport is operated.

According to the 2014 Corporate Social Responsibility action plan that provides activity framework for all AOT airports, Hat Yai International Airport held activities to strengthen relationships with the airport surrounding communities for sustainable living with happiness which were.



1. Green Airport Green Community

Hat Yai International Airport held the project “Hat Yai International Airport’s Green Park for Health and Environment for Communities” in 3 Subdistricts in Khlong Hoi Khong District, including Khlong La, Kok Muang and Toong Tam Sao subdistricts. The project encourages people to exercise for health and care more for the environment.



2. AOT Volunteers

Hat Yai International Airport held a training on basic fire fighting skills and safety awareness for students and teachers in Ban Na Wat Pho School, Khlong Hoi Khong District, Songkhla. The airport also presented fire extinguishers and sports equipment to the school.



3. Youth Football Match

Hat Yai International Airport held the 3rd Hat Yai Airport Cup, a football match for the youth of 18 years old at Hat Yai International Airport Football Ground. The project is aimed at promoting health and unity among the youth of the schools in the airport surrounding communities while strengthening relationship between the airport and surrounding communities. This year, 12 schools participated in the match with Songkhla Pittayanusorn School team as the winner.

Hat Yai International Airport also gives high importance on other community relations activities that demonstrate its social responsibilities at organization and community levels. Activities are as follows:



1. Religion

On 9 July 2014, Hat Yai International Airport presented the wax candle to celebrate Buddhist Lent Day to Chaichanasongkram Temple, Kuan Lang Subdistrict, Hat Yai District, Songkhla.

2. Education

Scholarships were presented to Dhamma Sakol School for the Blind in Hat Yai and Songkhla Pattana Panya School. Hat Yai International Airport itself also serves as a learning center where students can come to have an experience trip to the airport.



Awards and Accolades

AOT Head Office

AOT head office received the best national establishment in occupational health, safety and working environment award

AOT won the Award for the national outstanding establishment in occupational health, safety and working environment of



2014 for 8 consecutive years. Mrs. Paranee Vatanotai, Executive Vice President of Airport and Aviation Standard represented AOT at the award presentation ceremony held at Bangkok International Trade and Exhibition Centre on 3 July 2014.

Mr. Makin Petplai, AOT's President, received the Business of the Year Award 2014 - Service Category at the Money & Banking Awards 2014 at Conrad Hotel, Bangkok.



AOT won "Sustainability Report Awards 2014"

AOT won Outstanding Sustainability Report Award 2014 held by the Securities and Exchange Commission and Thai Listed Companies Association, CSR Club and Thaipat Institute. The award was granted at the 4th CSR Thailand Conference 2014: Sustainability Development Journey in ASEAN on 12 November 2014 at Queen Sirikit National Convention Center. This year, 64 companies participated in the contest and 1 received the Excellent Award, 2 won Very Good Award, and 15 including AOT received Outstanding Awards.





Suvarnabhumi Airport

2014		2014 ACI ASQ Assured Certification
		6 th Ranking in the World's Best Airports, "Best in Travel Poll 2014" by www.smarttravelasia.com
2013		2013 ACI ASQ Assured Certification
		5 th Ranking in the World's Best Airports, "Best in Travel Poll 2013" by www.smarttravelasia.com
		5 th Ranking in the Best Asia Airports by www.agoda.com
		10 th Ranking in the best airport of over 50 million passengers per year category; 38 th ranking of the World Airport Awards 2013 by Skytrax
2012		2012's the Most popular Locations on Instagram
		1 st Ranking in the World's Best Airport 2012 by www.edreams.com
		10 th Ranking for the airport with 30-50 million passengers per year category; 25 th Ranking in the World Airport Awards 2012 by Skytrax
		World's No.1 in Halal Friendly Airports 2012 (Non-OIC countries), CRaHFT Ranking by Crescentrating (www.crescentrating.com)
		6 th Ranking in the World's Best Airports, "Best in Travel Poll 2012" by www.smarttravelasia.com
		6 th Ranking for the airport of over 40 million passengers per year category, the Airport Service Quality Awards 2010 by ACI
2011		5 th Ranking in the World's Best Airports, "Best in Travel Poll 2011" by www.smarttravelasia.com
		13 th Ranking in the World Airport Awards 2011 by Skytrax
		7 th Ranking for the airport of over 40 million passengers per year category, the Airport Service Quality Awards 2010 by ACI
2010		3 rd Ranking in the World's Best Airports, "Best in Travel Poll 2010" by www.smarttravelasia.com
		5 th Ranking for the airport of over 40 million passengers per year category, the Airport Service Quality Awards 2010 by ACI
		10 th Ranking in the World Airport Awards 2010 by Skytrax
		"The Best Airport 2010" in the CAPA Aviation Awards for Excellence by Centre for Asia Pacific Aviation (CAPA)
2009		6 th Ranking for the airport with 25 - 40 million passengers per year category, the Airport Service Quality Awards 2009 by ACI
		3 rd Ranking in the World's Best Airports, "Best in Travel Poll 2009" by www.smarttravelasia.com
		16 th Ranking in the World's Best Airport; 3 rd Ranking in the best restaurant category in the World Airport Awards 2009 by Skytrax
2008		3 rd Ranking in the Wanderlust Travel Awards 2008 by Wanderlust magazine in UK
		3 rd Ranking in the World's Best Airports, "Best in Travel Poll 2008" by www.smarttravelasia.com
		5 th Ranking for the airport of over 40 million passengers per year category, the Airport Service Quality Awards 2008 by ACI
2007		4 th Ranking in the World's Best Airports, "Best in Travel Poll 2007" by www.smarttravelasia.com

Don Mueang International Airport

Don Mueang International Airport was named the Outstanding establishment award winner with good facilities for the disabled in 2013 by the Ministry of Social Development and Human Security. The airport was invited to receive the award on the International Day of People with Disability, 13 December 2013, at the Royal Jubilee Ballroom, Challenger, Muang Thong Thani in Nonthaburi Province. Wing Commander Songsak Tongtang, Deputy General Manager of Don Mueang International Airport, represented the airport in receiving the plaque of honor from Mr. Pongthep Thepkanchana, Deputy Prime Minister.



Chiang Mai International Airport

Chiang Mai International Airport recognized for good facilities for the disabled

On 13 December 2013, Wing Commander Lukchai Chaleoyprach, General Manager of Chiang Mai International Airport, represented the airport in receiving the Outstanding establishment award in recognition of its good facilities for the disabled from Mr. Pongthep Thepkanchana, Deputy Prime Minister, at Royal Jubilee, Ballroom, Challenger, Muang Thong Thani.



Chiang Mai International Airport received the award for drug prevention

On 26 June 2014, Squadron Leader Monthanik Rakngam, Deputy General Manager of Chiang Mai International Airport, representative of the AOT in receiving a plaque of honor from General Paiboon Koomchaya, Deputy Army Chief, as Chiang Mai International Airport was selected the organization with outstanding performance in drug prevention in 2014 from the Office of the Narcotic Control Board.





Mae Fah Luang-Chiang Rai International Airport

Mae Fah Luang-Chiang Rai International Airport received the national award for safety

Mr. Damrong Klongakara, General Manager of Mae Fah Luang-Chiang Rai International Airport, participated in the 28th National Safety Week and represented the airport in receiving the award for the national outstanding establishment, at Bangkok International Trade and Exhibition Centre, Bangna, Bangkok on 3 July 2014. This is the 5th consecutive year that the airport has received the prestigious award.

Mae Fah Luang-Chiang Rai International Airport

Outstanding Business - Occupational Health and Safety 2014 received on 1 July 2014 from Mr. Makin Petplai, President of Airports of Thailand Public Company Limited



Phuket International Airport

Phuket International Airport received the award for the national outstanding establishment on occupational health, safety and working environment

Mr. Prathuang Sornkhum, General Manager of Phuket International Airport, and representatives of Phuket International Airport's officers and employees, received the award for the national outstanding establishment on occupational health, safety and working environment practices for 11 consecutive years. The award presentation was held on 3 July 2014 at Bangkok International Trade and Exhibition Centre, Bangna, Bangkok.



Financial Statements



Report of Board of Director's Responsibilities for the Financial Reports

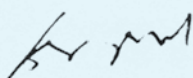
To shareholders,

The Board of Directors is responsible for the financial statements of AOT and its subsidiaries. The aforementioned financial statements are prepared in accordance with generally accepted principles, under an appropriated accounting policies and applied consistently by using careful judgment and the best estimation. Important information is adequately and transparently disclosed in the notes to financial statements for the Company's shareholders and investors.

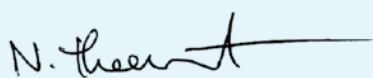
The Board of Directors provides good corporate governance and maintains the risk management system and internal controls to ensure that accounting records are accurate, reliable, timely and adequate to protect the Company's assets as well as to prevent fraud and significant irregular operations.

The Board of Directors has appointed an Audit Committee comprising independent directors to be responsible for reviewing the reliability and correctness of financial reports as well as evaluating the effectiveness of internal control system and internal audit. The audit committee's comments on these issues are presented in the audit committee report included in this annual report.

The Board of Directors considers that the internal control system and the internal audit of the Company provide credibility and reliability to the financial statements of the AOT and its subsidiaries for the year ended 30 September 2014 which show that the financial position, operating results and cash flows, audited by the independent auditors, are fairly presented in all material respects with generally accepted principles. The auditors' opinion is presented in the auditors' report as part of this annual report.



(Mr. Prasong Poontaneat)
AOT Chairman



(Mr. Nirandra Theeranartsin)
Acting AOT President

The Audit Committee's Report for the fiscal year 2014

AOT's Audit Committee was appointed by the AOT Board of Directors. The committee comprises 3 members who are independent directors with vast experience in laws, administration, information technology review of financial statements. Mr. Nantasak Poolsook was appointed the chairman of the committee while Air Marshal Prakit Skunasingha and Mr. Wara Tongprasin are members of the committee. Director of the Audit Office acts as the Committee Secretary.



The Audit Committee carried out its duties as assigned by AOT's Board of Directors by adhering to operation manual for state enterprise audit committee of the Ministry of Finance, and the Audit Committee Charter, which is line with the notification of the Stock Exchange of Thailand. The Audit Committee reviewed and ensured that AOT's management, corporate governance, risk management, internal control, internal audit, financial reports and other operations were in compliance with relevant laws, rules, regulations and requirements in order to be of efficient and effective operations.

In fiscal year 2014, the Audit Committee held 13 meetings with senior executives and concerned parties participating in various agendas, and with the auditor without involvement from executive. The Audit Committee reports were regularly and continually submitted to AOT's Board of Directors as follows:

- The review of quarterly financial statements for fiscal year 2014 and the report of monthly operation results determined in cooperation with AOT's involved executives and the auditor to ensure that essential information of the financial report was correctly prepared and sufficiently disclosed. Also, it must be in line with the generally accepted accounting standards.
- A separate meeting on the company's financial statements and remarks arisen from the audit, etc. was held between the Audit Committee and the auditor without the executives.
- To review of mutual transactions which may cause conflicts of interest among the stakeholders and AOT. The result of such review was in accordance with the nature of business.
- To review of efficiency and effectiveness of the internal control system and risk management. The Audit Committee also provided suggestions to the Board of Directors and management to improve AOT's internal control system and risk management to meet acceptable levels. In addition, the Audit Committee examined, suggested and reported the progress on the internal control system as per the Rules of the Auditor General on Internal Control Standards B.E. 2544.

- To review of the corporate governance's operation result to ensure that the rules, regulations, laws, and listed companies' good corporate governance principles were followed.
- To review of the Audit Committee Charter, approval of the Audit Office's charter and its manual on internal audit, as well as performance evaluation of the director of the Audit Office.
- To supervise, suggest and support on the Audit Office's independent operations. To review of 2014 internal audit results and the follow-up on rectifications as per suggestions in the report to create efficiency and effectiveness. Additionally, the Audit Committee also approved AOT's 2014 internal audit plan as well as the long term internal audit plan for 2015 - 2017. The Audit Committee strengthened the effectiveness of the internal audit's operation work such as development of auditing method and auditing training for staff at the Audit Office.
- To propose the auditor and the remuneration to the Board of Directors in order for the shareholders' approval to appoint the Office of the Auditor General of Thailand as the company's auditor for 2014.

The Audit Committee concluded that the AOT's management and operations possessed good corporate governance principles, sufficient and appropriate risk management and internal control, financial reports disclosed accurate and adequate information which were in conformity with the generally accepted accounting standards, including operations which were in compliance with rules, regulations and concerned laws.



(Mr. Nantasak Poolsuk)
Chairman of the Audit Committee



Auditor's Report

To The Shareholders of Airports of Thailand Public Company Limited

The Office of the Auditor General of Thailand has audited the accompanying consolidated financial statements of Airports of Thailand Public Company Limited and its subsidiary, and company financial statements of Airports of Thailand Public Company Limited, which comprise the consolidated and company statements of financial position as at September 30, 2014, and the consolidated and company statements of income, the consolidated and company statements of comprehensive income, the consolidated and company statements of changes in shareholders' equity and the consolidated and company statements of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated and Company Financial Statements

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

Auditor's Responsibility

The Office of the Auditor General of Thailand's responsibility is to express an opinion on these consolidated and company financial statements based on the audit. The Office of the Auditor General of Thailand conducted the audit in accordance with Thai Standards on Auditing. Those standards require that the Office of the Auditor General of Thailand comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated and company financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated and company financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated and company financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated and company financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated and company financial statements.

The Office of the Auditor General of Thailand believes that the audit evidence the Office of the Auditor General of Thailand has obtained is sufficient and appropriate to provide a basis for the Office of the Auditor General of Thailand's audit opinion.

Opinion

In the Office of the Auditor General of Thailand's opinion, the above mentioned consolidated and company financial statements present fairly, in all material respects, the consolidated financial position of Airports of Thailand Public Company Limited and its subsidiary, and company financial position of Airports of Thailand Public Company Limited, respectively, as at September 30, 2014, and their consolidated and company financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

A handwritten signature in black ink, appearing to read "Pongchomnad Jariyajinda".

(Pongchomnad Jariyajinda)
Deputy Auditor General

A handwritten signature in black ink, appearing to read "Klednatee Manosan".

(Klednatee Manosan)
Director of Financial Audit Office No.5

Statements of Financial Position

Airports of Thailand Public Company Limited and Its Subsidiary

As at September 30, 2014

Unit : Baht

		Consolidated		The Company	
	Notes	2014	2013	2014	2013
Assets					
Current assets					
Cash and cash equivalents	8	7,048,833,408	6,617,678,346	7,042,151,560	6,607,701,246
Short-term investments	9	36,153,864,335	32,653,762,848	36,153,864,335	32,653,762,848
Trade accounts receivable	10	2,094,423,083	2,275,155,614	2,115,686,765	2,294,799,366
Other receivables	11	1,014,403,107	1,168,904,060	1,014,134,097	1,176,429,161
Inventories and supplies	12	195,444,324	206,488,050	188,771,265	199,261,931
Other current assets	13	848,485,408	610,202,402	826,232,197	583,193,394
Total current assets		47,355,453,665	43,532,191,320	47,340,840,219	43,515,147,946
Non - current assets					
Deposit at financial institution with maturity more than one year		-	5,250,000,000	-	5,250,000,000
Investment in bonds	14	56,063,748	54,582,481	56,063,748	54,582,481
Available-for-sale investment	15	946,222,717	619,920,000	946,222,717	619,920,000
Investments in subsidiaries	16	-	-	610,668,000	39,197,200,389
General investments	17	94,550,000	94,550,000	94,550,000	94,550,000
Investment properties	18	8,021,247,014	7,629,295,939	8,021,247,014	7,629,295,939
Property , plant and equipment	19	81,624,193,213	82,676,807,940	80,138,181,050	81,102,593,715
Assets under construction	20	12,657,430,053	8,729,272,224	12,657,430,053	8,729,272,224
Intangible assets	21	585,678,828	594,783,045	585,678,828	594,783,045
Deferred tax assets	22.1	1,068,519,244	969,409,867	1,068,519,244	969,409,867
Other non - current assets	23	1,379,483,148	2,910,141,268	1,374,732,138	2,910,129,268
Total non - current assets		106,433,387,965	109,528,762,764	105,553,292,792	147,151,736,928
Total assets		153,788,841,630	153,060,954,084	152,894,133,011	190,666,884,874

The accompanying notes are an integral part of these financial statements.

Statements of Financial Position

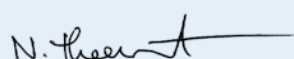
Airports of Thailand Public Company Limited and Its Subsidiary

As at September 30, 2014

Unit : Baht

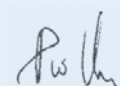
		Consolidated		The Company	
	Notes	2014	2013	2014	2013
Liabilities and shareholders' equity					
Current liabilities					
Bank Overdrafts		11,385,268	4,838,974	-	-
Trade accounts payable	25	1,443,786,280	1,255,616,153	1,183,052,460	940,820,671
Work in processes payable		1,603,425,354	1,296,766,129	1,603,425,354	1,296,766,129
Current portion of long - term liabilities	27,28	3,959,832,163	4,455,399,009	3,809,488,032	4,304,911,303
Promissory note	24	-	-	-	38,483,807,108
Income tax payable		790,238,544	1,211,466,215	790,238,544	1,211,466,215
Accrued expenses		4,389,283,635	4,493,549,679	4,368,237,322	4,579,583,644
Refundable and guarantee deposits		511,893,782	421,662,068	510,442,185	420,387,471
Short - term provisions	30	108,315,369	255,000,000	108,315,369	255,000,000
Other current liabilities	26	5,689,928,900	6,057,725,972	5,645,720,119	6,016,086,263
Total current liabilities		18,508,089,295	19,452,024,199	18,018,919,385	57,508,828,804
Non - current liabilities					
Long - term loans	27	30,638,381,601	37,324,982,502	30,133,211,601	36,671,372,502
Finance leased liabilities	28	40,166,150	3,495,627	38,574,654	-
Employee benefit obligations	29	2,395,745,785	1,773,390,438	2,394,198,645	1,771,476,190
Long - term provisions	30	1,405,542,350	692,954,969	1,405,542,350	692,954,969
Other non - current liabilities	31	3,553,511,111	2,074,180,347	3,553,511,111	2,074,180,347
Total non - current liabilities		38,033,346,997	41,869,003,883	37,525,038,361	41,209,984,008
Total liabilities		56,541,436,292	61,321,028,082	55,543,957,746	98,718,812,812
Shareholders' equity					
Share capital					
Authorized share capital					
1,428,570,000 ordinary shares					
of Baht 10 each		14,285,700,000	14,285,700,000	14,285,700,000	14,285,700,000
Issued and fully paid - up share capital					
1,428,570,000 ordinary shares					
of Baht 10 each	32	14,285,700,000	14,285,700,000	14,285,700,000	14,285,700,000
Premium on share capital	32	12,567,669,243	12,567,669,243	12,567,669,243	12,567,669,243
Retained earnings					
Appropriated - Legal reserve	33	1,428,570,000	1,428,570,000	1,428,570,000	1,428,570,000
Unappropriated		68,022,928,692	62,817,841,983	68,328,857,848	63,186,996,819
Other components of shareholders' equity		739,378,174	479,136,000	739,378,174	479,136,000
Total equity attributable to owners of the parent		97,044,246,109	91,578,917,226	97,350,175,265	91,948,072,062
Non-controlling interests		203,159,229	161,008,776	-	-
Total shareholders' equity		97,247,405,338	91,739,926,002	97,350,175,265	91,948,072,062
Total liabilities and shareholders' equity		153,788,841,630	153,060,954,084	152,894,133,011	190,666,884,874

The accompanying notes are an integral part of these financial statements.



(Nirandra Theeranartsin)

Board of Directors Airports of Thailand Public Company Limited
Acting President



(Poolsiri Virojanapa)

Senior Executive Vice President

Statements of Income

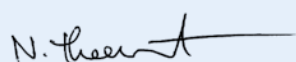
Airports of Thailand Public Company Limited and Its Subsidiary

For the Year Ended September 30, 2014


Unit : Baht

	Notes	Consolidated		The Company	
		2014	2013	2014	2013
Revenues from sales or services					
Landing and parking charges		5,321,861,000	4,760,803,238	5,321,861,000	4,760,803,238
Passenger service charges		15,991,727,746	16,684,466,729	15,991,727,746	16,684,466,729
Aircraft service charges		579,493,018	534,311,002	579,493,018	534,311,002
Office and state property rents		1,838,720,021	1,756,519,875	1,858,901,621	1,776,723,075
Service revenues		4,076,959,878	3,775,011,235	3,245,803,779	3,044,370,200
Concession revenues		9,776,698,407	9,299,293,387	9,800,984,409	9,310,093,387
Total revenues from sales or services		37,585,460,070	36,810,405,466	36,798,771,573	36,110,767,631
Other income					
Gain on foreign exchange	34	364,202,870	3,134,900,116	364,202,365	3,134,892,048
Interest income		1,406,575,759	1,331,928,469	1,406,551,744	1,331,889,319
Other income		414,492,492	395,028,574	320,492,018	319,048,591
Total other income		2,185,271,121	4,861,857,159	2,091,246,127	4,785,829,958
Total revenues		39,770,731,191	41,672,262,625	38,890,017,700	40,896,597,589
Expenses					
Employee benefit expenses		4,984,639,084	5,303,163,730	4,979,216,615	5,296,648,876
Utilities expenses		2,494,497,547	2,418,101,649	2,463,783,808	2,386,463,584
Outsourcing expenses		2,862,863,917	2,821,849,490	2,660,784,431	2,616,080,795
Repairs and maintenance		2,325,372,121	2,050,901,803	2,313,908,816	2,040,220,342
State property rental	35	1,598,330,224	1,590,152,710	1,598,330,224	1,590,152,710
Depreciation and amortisation expense		5,650,216,856	4,775,232,600	5,547,813,656	4,676,444,133
Loss (reversal of loss) on impairment of assets	36	80,596,892	(3,260,173,208)	80,596,892	(3,260,143,754)
Loss (gain) on sales of assets		92,246,410	(17,413,656)	92,246,410	(16,258,302)
Other expenses	37	2,576,811,483	2,787,122,131	2,196,993,306	2,437,493,545
Financial costs	38	1,836,181,793	1,977,054,440	1,791,946,811	1,926,837,271
Total expenses		24,501,756,327	20,445,991,689	23,725,620,969	19,693,939,200
Profit before income tax expense		15,268,974,864	21,226,270,936	15,164,396,731	21,202,658,389
Income tax expense	22.2	3,006,770,347	4,869,480,855	3,006,770,347	4,869,480,855
Profit for the year		12,262,204,517	16,356,790,081	12,157,626,384	16,333,177,534
Profit attributable to:					
Owners of the parent		12,220,373,264	16,347,345,062	12,157,626,384	16,333,177,534
Non-controlling interests		41,831,253	9,445,019	-	-
		12,262,204,517	16,356,790,081	12,157,626,384	16,333,177,534
Earnings per share					
Basic earnings per share	40	8.55	11.44	8.51	11.43

The accompanying notes are an integral part of these financial statements.



(Nirandra Theeranartsin)
Board of Directors Airports of Thailand Public Company Limited
Acting President



(Poolsiri Virojanapa)
Senior Executive Vice President

Statements of Comprehensive Income

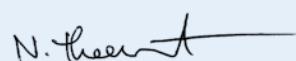
Airports of Thailand Public Company Limited and Its Subsidiary

For the Year Ended September 30, 2014

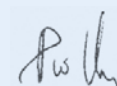
Unit : Baht

	Consolidated		The Company	
	2014	2013	2014	2013
Profit for the year	12,262,204,517	16,356,790,081	12,157,626,384	16,333,177,534
Other comprehensive income :				
Gain on remeasuring available-for-sale investment	325,302,717	199,080,000	325,302,717	199,080,000
Actuarial loss	(555,526,669)	-	(556,324,669)	-
Income tax relating to components of other comprehensive income	46,204,390	(39,816,000)	46,204,390	(39,816,000)
Other comprehensive income (loss) for the year - net of income tax	(184,019,562)	159,264,000	(184,817,562)	159,264,000
Total comprehensive income for the year	12,078,184,955	16,516,054,081	11,972,808,822	16,492,441,534
Total comprehensive income attributable to:				
Owners of the parent	12,036,034,502	16,506,609,062	11,972,808,822	16,492,441,534
Non-controlling interests	42,150,453	9,445,019	-	-
	12,078,184,955	16,516,054,081	11,972,808,822	16,492,441,534

The accompanying notes are an integral part of these financial statements.



(Nirandra Theeranartsin)
Board of Directors Airports of Thailand Public Company Limited
Acting President



(Poolsiri Virojanapa)
Senior Executive Vice President

Statements of Changes in Shareholders' Equity

Airports of Thailand Public Company Limited and Its Subsidiary

For the Year Ended September 30, 2014

Unit : Baht

Consolidated								
Note	Total equity attributable to owners of the parent						Non-controlling interests	Total shareholders' equity
	Issued and fully paid – up share capital	Premium on share capital	Retained earnings		Other components of shareholders' equity			
			Legal reserve	Unappropriated	Other comprehensive income of available-for-sale investment	Total equity attributable to owners of the parent		
Balance as at October 1, 2012	14,285,700,000	12,567,669,243	1,428,570,000	49,041,441,929	319,872,000	77,643,253,172	151,563,757	77,794,816,929
Dividend paid	-	-	-	(2,570,945,008)	-	(2,570,945,008)	-	(2,570,945,008)
Total comprehensive income for the year	-	-	-	16,347,345,062	159,264,000	16,506,609,062	9,445,019	16,516,054,081
Balance as at September 30, 2013	14,285,700,000	12,567,669,243	1,428,570,000	62,817,841,983	479,136,000	91,578,917,226	161,008,776	91,739,926,002
Balance as at October 1, 2013	14,285,700,000	12,567,669,243	1,428,570,000	62,817,841,983	479,136,000	91,578,917,226	161,008,776	91,739,926,002
Dividend paid	-	-	-	(6,570,705,619)	-	(6,570,705,619)	-	(6,570,705,619)
Total comprehensive income for the year	-	-	-	11,775,792,328	260,242,174	12,036,034,502	42,150,453	12,078,184,955
Balance as at September 30, 2014	14,285,700,000	12,567,669,243	1,428,570,000	68,022,928,692	739,378,174	97,044,246,109	203,159,229	97,247,405,338

The accompanying notes are an integral part of these financial statements.

Nirandra Theeranaartsin

Board of Directors Airports of Thailand Public Company Limited

Acting President

(Poolsiri Virojanapa)

Senior Executive Vice President

Statements of Changes in Shareholders' Equity

Airports of Thailand Public Company Limited and Its Subsidiary

For the Year Ended September 30, 2014

Unit : Baht

The Company						
	Note	Issued and fully paid - up share capital	Premium on share capital	Retained earnings		Total shareholders' equity
				Legal reserve	Unappropriated	
Balance as at October 1, 2012		14,285,700,000	12,567,669,243	1,428,570,000	49,424,764,293	78,026,575,536
Dividend paid	39	-	-	-	(2,570,945,008)	(2,570,945,008)
Total comprehensive income for the year		-	-	-	16,333,177,534	16,492,441,534
Balance as at September 30, 2013		14,285,700,000	12,567,669,243	1,428,570,000	63,186,996,819	91,948,072,062
Balance as at October 1, 2013		14,285,700,000	12,567,669,243	1,428,570,000	63,186,996,819	91,948,072,062
Dividend paid	39	-	-	-	(6,570,705,619)	(6,570,705,619)
Total comprehensive income for the year		-	-	-	11,712,566,648	11,972,808,822
Balance as at September 30, 2014		14,285,700,000	12,567,669,243	1,428,570,000	68,328,857,848	97,350,175,265

The accompanying notes are an integral part of these financial statements.

N. Theerant

(Nirandra Theerantasin)
Board of Directors Airports of Thailand Public Company Limited
Acting President

(Poolsiri Virojanapa)
Senior Executive Vice President

Statements of Cash Flows

Airports of Thailand Public Company Limited and Its Subsidiary

For the Year Ended September 30, 2014

Unit : Baht

	Consolidated		The Company	
Notes	2014	2013	2014	2013
Cash flows from operating activities				
Profit before income tax expense	15,268,974,864	21,226,270,936	15,164,396,731	21,202,658,389
Adjustment to reconcile profit before income tax expense to net cash provided by (paid from) operating activities :				
Doubtful account	103,855,939	94,468,964	103,407,734	93,999,124
Allowance for damaged and obsoleted supplies	(1,152,989)	37,821,758	(1,276,712)	37,821,758
Depreciation and amortisation expenses	5,650,216,856	4,775,232,600	5,547,813,656	4,676,444,133
Income from donated assets	(44,493,541)	(8,917,300)	(44,493,541)	(8,917,300)
Loss (reversal of loss) on impairment of assets	80,596,892	(3,260,173,208)	80,596,892	(3,260,143,754)
Gain on foreign exchange	(363,847,268)	(3,116,012,091)	(363,847,268)	(3,116,012,091)
Loss (gain) on disposal of equipments	90,684,159	(10,167,253)	90,684,159	(9,011,897)
Deferred income	(4,558,765)	(4,631,295)	(4,558,765)	(4,631,295)
Provisions	42,465,430	51,217,230	42,465,430	51,217,230
Dividend income	(61,525,700)	(49,383,700)	(61,525,700)	(49,383,700)
Provision for employee benefit obligations	195,762,081	170,632,441	195,331,189	170,234,482
Interest income	(1,406,575,759)	(1,331,928,469)	(1,406,551,744)	(1,331,889,319)
Financial costs	1,836,181,793	1,977,054,440	1,791,946,811	1,926,837,271
Operating profit before changes in operating assets and liabilities	21,386,583,992	20,551,485,053	21,134,388,872	20,379,223,031
Decrease (increase) in operating assets				
Trade accounts receivable	76,876,592	(334,802,719)	75,704,868	(344,794,118)
Other receivables	18,764,115	1,271,069,691	17,687,035	1,271,377,080
Inventories and supplies	15,886,262	7,452,297	15,333,202	6,904,081
Other current assets	(238,304,712)	(291,000,809)	(243,038,802)	(274,822,080)
Other non - current assets	(5,969,783)	4,387,369	(1,387,792)	4,387,369
Increase (decrease) in operating liabilities				
Trade accounts payable	95,529,210	(21,789,946)	150,889,036	(245,199,075)
Accrued expenses	(51,683,314)	742,084,597	(47,192,648)	917,467,078
Refundable and guarantee deposits	90,231,714	94,330,613	90,054,714	93,939,069
Other current liabilities	(354,356,104)	879,376,511	(356,925,176)	885,932,327
Long - term provisions	(25,158,108)	-	(25,158,108)	-
Employee benefit obligations	(128,933,402)	(41,225,595)	(128,933,402)	(41,225,595)
Other non - current liabilities	(1,420,813)	27,087,028	(1,420,813)	27,087,028
	20,878,045,649	22,888,454,090	20,680,000,986	22,680,276,195
Interest received	1,380,370,965	1,335,134,275	1,380,345,533	1,335,074,797
Income tax paid	(3,317,715,372)	(3,639,703,170)	(3,317,580,060)	(3,639,443,606)
Net cash provided by operating activities	18,940,701,242	20,583,885,195	18,742,766,459	20,375,907,386

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

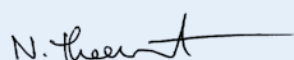
Airports of Thailand Public Company Limited and Its Subsidiary

For the Year Ended September 30, 2014

Unit : Baht

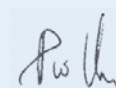
	Consolidated		The Company	
Notes	2014	2013	2014	2013
Cash flows from investing activities				
Cash received from short-term investments	32,653,762,848	28,403,656,842	32,653,762,848	28,403,656,842
Invested in short-term investments	(30,903,864,335)	(29,503,762,848)	(30,903,864,335)	(29,503,762,848)
Invested in deposit at financial institution with maturity more than one year	-	(5,250,000,000)	-	(5,250,000,000)
Cash received from investment in bonds	53,510,091	53,327,963	53,510,091	53,327,963
Invested in investment in bonds	(56,117,973)	(53,510,092)	(56,117,973)	(53,510,092)
Invested in available-for-sale investment	(1,000,000)	-	(1,000,000)	-
Dividend received from investments	61,525,700	49,383,700	61,525,700	49,383,700
Cash received from sale of general investment	3,000,000	-	3,000,000	-
Cash received from sale of assets	15,339,959	12,741,813	15,339,959	11,804,512
Invested in investment properties	(9,155,524)	(7,848,621)	(9,155,524)	(7,848,621)
Invested in property plant and equipment and assets under construction	(7,609,169,476)	(2,379,547,882)	(7,596,142,779)	(2,365,626,807)
Invested in intangible assets	(139,502,174)	(115,748,497)	(139,502,174)	(115,748,497)
Net cash used in investing activities	(5,931,670,884)	(8,791,307,622)	(5,918,644,187)	(8,778,323,848)
Cash flows from financing activities				
Cash paid for repayment of finance leased liabilities	(234,502,781)	(294,477,999)	(232,455,075)	(293,753,804)
Cash paid for repayment of long - term loans	(3,951,770,912)	(4,031,425,679)	(3,803,330,912)	(3,882,985,679)
Dividend paid	(6,570,705,619)	(2,570,945,008)	(6,570,705,619)	(2,570,945,008)
Interest paid	(1,827,442,277)	(1,935,718,225)	(1,783,180,352)	(1,885,224,405)
Net cash used in financing activities	(12,584,421,589)	(8,832,566,911)	(12,389,671,958)	(8,632,908,896)
Net increase in cash and cash equivalents	424,608,769	2,960,010,662	434,450,314	2,964,674,642
Cash and cash equivalents at the beginning of the year 8	6,612,839,371	3,652,828,709	6,607,701,246	3,643,026,604
Cash and cash equivalents at the end of the year 8	7,037,448,140	6,612,839,371	7,042,151,560	6,607,701,246
Supplementary cash flows information				
Increase in property plant and equipment from donation	45,252,460	10,000,000	45,252,460	10,000,000
Purchase of property plant and equipment, assets under construction and investment properties on payable	1,632,558,604	1,261,504,706	1,630,943,633	1,261,187,898
Purchase of equipment under financial leases agreement	66,862,044	6,691,955	66,862,044	1,444,781

The accompanying notes are an integral part of these financial statements.



(Nirandra Theeranartsin)

Board of Directors Airports of Thailand Public Company Limited
Acting President



(Poolsiri Virojanapa)

Senior Executive Vice President



Notes to Financial Statements

Airports of Thailand Public Company Limited and Its Subsidiary

For the Year Ended September 30, 2014

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Notes to Financial Statements

Airports of Thailand Public Company Limited and Its Subsidiary

For the Year Ended September 30, 2014

1. General information



Airports of Thailand Public Company Limited (AOT) which was registered as a public limited company on September 30, 2002. The Ministry of Finance is the major shareholder with 70% stake. AOT performs and promotes the business operation of international airports as well as related businesses. At present, the Company operates six international airports: Suvarnabhumi Airport (BKK), Don Mueang Airport (DMK), and four Regional International Airports (Chiang Mai (CNX), Hat Yai (HDY), Phuket (HKT) and Mae Fah Luang Chiang Rai (CEI)).

Company's address of the registered office is No. 333, Cherdwutagard Road, Don Mueang, Bangkok 10210.

These consolidated and company financial statements were approved by the Audit Committee, the authorised Board of Directors, on November 21, 2014.

2. Basis of financial statements preparation



These consolidated and company financial statements are prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543 (2000), being those Thai Accounting Standards issued under the Accounting Professions Act B.E. 2547 (2004), including interpretations and accounting guidance which were announced by the Federation of Accounting Professions, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535 (1992) and amendment.

The company has presented the financial statements in compliance with the notification of the Department of Business Development "Definition of the abbreviated components required in the financial statements, B.E. 2554 (2011)", under the third paragraph of Section 11 of the Accounting Act B.E. 2543 (2000).

These consolidated and company financial statements are prepared based on the assumption that users of the financial statements have an understanding of Thai generally accepted accounting principles and practices. The accounting principles applied may differ from generally accepted accounting principles adopted in other countries.

These consolidated and company financial statements are prepared under the historical cost convention with the exception of certain amounts, which are accounted for using the fair value method as explained in the accounting policies.

The significant transactions arising between the Company and subsidiary are eliminated in the consolidated financial statements.

The consolidated financial statements present financial position and financial performance of AOT and its subsidiary.

The subsidiary is Suvarnabhumi Airport Hotel (SAH). AOT holds 60% of shares.

The company financial statements present the financial position and financial performance of AOT.

For reporting purposes, the Company and its subsidiary are referred to as "the Group".

These financial statements are presented in Baht currency and rounded to the nearest Baht. The numbers are rounded to the nearest million Baht in notes to financial statements.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

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



3. Accounting policies

3.1 Thai accounting standards, Thai financial reporting standards, Thai standing interpretations, Thai financial reporting interpretations and accounting guidance by the Federation of Accounting Professions.

Effective for the period beginning on or after January 1, 2013

- Thai Accounting Standard No. 12 Income Taxes
- Thai Accounting Standard No. 20 (Revised 2009) Accounting for Government Grants and Disclosure of Government Assistance
- Thai Accounting Standard No. 21 (Revised 2009) The Effects of Changes in Foreign Exchange Rates
- Thai Financial Reporting Standard No. 8 Operating Segments
- Thai Standing Interpretations Committee No. 10 Government Assistance-No Specific Relation to Operating Activities
- Thai Standing Interpretations Committee No. 21 Income Taxes-Recovery of Revalued Non-Depreciable Assets
- Thai Standing Interpretations Committee No. 25 Income Taxes-Changes in the Tax Status of an Enterprise or its Shareholders
- Accounting Guidance Transfer of Financial Assets

The Group has early adopted Thai accounting standard No. 12 Income Taxes since October 1, 2011, and adopted new and revised Thai accounting standards, related interpretations and accounting guidance since October 1, 2013. The accounting standards which have an effect and are relevant to the financial statements are as follows:

TAS 21 (Revised 2009): The effects of changes in foreign exchange rates, this standard requires the Group to determine the functional currency which is the currency of the primary economic environment in which the entity operates. The Group assessed and concluded that Thai Baht is the Group's functional currency. As a consequence, applying TAS 21 (Revised 2009) has no impact to assets, liabilities and profit. New accounting policy is described in Note 3.2.2.

TFRS 8: Operating segments, this standard requires the operating segments to be described in the same manner as internal reporting used by the chief operating decision-maker. New accounting policy is described in Note 3.2.19. The impact in applying TFRS 8 is only on a disclosure.

Effective for the period beginning on or after January 1, 2014

- Thai Accounting Standard No. 1 (Revised 2012) Presentation of Financial Statements
- Thai Accounting Standard No. 7 (Revised 2012) Statement of Cash Flows
- Thai Accounting Standard No. 12 (Revised 2012) Income Taxes
- Thai Accounting Standard No. 17 (Revised 2012) Leases
- Thai Accounting Standard No. 18 (Revised 2012) Revenue
- Thai Accounting Standard No. 19 (Revised 2012) Employee Benefits
- Thai Accounting Standard No. 21 (Revised 2012) The Effects of Changes in Foreign Exchange Rates
- Thai Accounting Standard No. 24 (Revised 2012) Related Party Disclosures
- Thai Accounting Standard No. 28 (Revised 2012) Investments in Associates
- Thai Accounting Standard No. 31 (Revised 2012) Interests in Joint Ventures
- Thai Accounting Standard No. 34 (Revised 2012) Interim Financial Reporting

- Thai Accounting Standard No. 36 (Revised 2012) Impairment of Assets
- Thai Accounting Standard No. 38 (Revised 2012) Intangible Assets
- Thai Financial Reporting Standard No. 2 (Revised 2012) Share-based Payment
- Thai Financial Reporting Standard No. 3 (Revised 2012) Business Combinations
- Thai Financial Reporting Standard No. 5 (Revised 2012) Non-current Assets Held for Sale and Discontinued Operations
- Thai Financial Reporting Standard No. 8 (Revised 2012) Operating Segments
- Thai Standing Interpretations Committee No. 15 Operating Leases-Incentives
- Thai Standing Interpretations Committee No. 27 Evaluating the Substance of Transactions in the Legal Form of a Lease
- Thai Standing Interpretations Committee No. 29 Service Concession Arrangements : Disclosures
- Thai Standing Interpretations Committee No. 32 Intangible Assets-Web Site Costs
- Thai Financial Reporting Interpretations Committee No. 1 Changes in Existing Decommissioning, Restoration and Similar Liabilities
- Thai Financial Reporting Interpretations Committee No. 4 Determining Whether an Arrangement Contains a Lease
- Thai Financial Reporting Interpretations Committee No. 5 Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
- Thai Financial Reporting Interpretations Committee No. 7 Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies
- Thai Financial Reporting Interpretations Committee No. 10 Interim Financial reporting and Impairment
- Thai Financial Reporting Interpretations Committee No. 12 Service Concession Arrangements
- Thai Financial Reporting Interpretations Committee No.13 Customer Loyalty Programmes
- Thai Financial Reporting Interpretations Committee No.17 Distributions of Non-cash Assets to Owners
- Thai Financial Reporting Interpretations Committee No.18 Transfers of Assets from Customers
- Accounting Guidance tock Dividend

Effective for the period beginning on or after January 1, 2016

- Thai Financial Reporting Standard No. 4 Insurance Contracts

The Group's management has determined that these Thai accounting standards, Thai financial reporting standards, Thai standing interpretations, Thai financial reporting interpretations and accounting guidance effective for the periods beginning on or after January 1, 2014, and January 1, 2016, will not significantly impact the financial statements being presented.



3.2 Significant accounting policies

3.2.1 Group accounting - Investments in subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by another entity, are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gain or loss on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed when necessary to ensure consistency with the policies adopted by the Group.

In the company financial statements, investments in subsidiaries are reported by using the cost method.

The Group will test for impairment of investments in subsidiaries when there is a factor indicating that an investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, impairment loss is charged to the statements of income.

3.2.2 Foreign currency translation

(a) Functional and presentation currency

Items presented in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Baht, which is the company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit or loss, any exchange of that gain or loss is recognised in profit and loss.

3.2.3 Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash on hand, deposits held at call with banks but do not include deposits with banks which are held to maturity, and other short-term highly liquid investments with maturities of three months or less from the date of acquisition and bank overdrafts. Bank overdrafts are included in current liabilities on the statements of financial position.

3.2.4 Short-term investments

Short-term investments comprise fix-term deposits, bills of exchange, promissory notes and investments in debt securities with original maturity of more than 3 months, but less than 12 months and investments in debt and equity securities that the management intends to hold for less than 12 months.

3.2.5 Trade accounts receivable

Trade accounts receivable are carried at the original invoice amount and subsequently measured at the remaining amount less any allowance for doubtful receivables based on a review of all outstanding amounts at the year end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible based on past collection experience and the current status of accounts receivable as of the statements of financial position. Bad debts are written off during the year in which they are identified and recognised in the statements of income within other expenses.

3.2.6 Inventories and supplies

Inventories are stated at the lower of cost or net realisable value. Cost is determined by the weighted average method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs to complete and to make the sale of inventories and supplies including selling expenses.

The Group recognises allowance, where necessary, for obsolete, slow-moving and defective inventories and supplies

3.2.7 Investments

Investments other than investments in subsidiaries are classified into the following two categories: 1. Available-for-sale investment. 2. general investments. The classification is dependent on the purpose for which the investments were acquired. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

- (1) Investments intended to be held for an indefinite period of time, which may be sold in response to liquidity needs or changes in interest rates, are classified as available-for-sale; and are included in non-current assets unless management has expressed the intention of holding the investment for less than 12 months from the statements of financial position date or unless they will need to be sold to raise operating capital, in which case they are included in current assets.

Investments in equity securities which are marketable securities are classified as available-for-sale investment and carried at fair value in the statements of financial position. Any value changes are recognised as unrealized gain (loss) and presented separately in other components of shareholders' equity. Changes in value during period are presented in the statements of comprehensive income.

- (2) Investments in non-marketable equity securities are classified as general investments and presented at cost less allowance for impairment of investments.

A test for impairment is carried out when there is a factor indicating that an investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, impairment loss is charged to the statements of income.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statements of income. When disposing of part of the Group's holding of a particular investment in debt or equity securities, the carrying amount of the disposed part is determined by the weight average carrying amount of the total holding of the investment.

3.2.8 Investment properties

Investment properties mean properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the companies in the consolidated Group, are classified as investment properties. Investment properties also include properties that are being constructed or developed for future use as investment properties.

Investment properties are measured initially at its cost including related transaction costs. After initial recognition, investment properties are carried at cost less accumulated impairment loss (if any).

Depreciation is calculated on the straight line basis to write off the cost of each asset, except for land which is considered to have an indefinite life, to its residual value over the estimated useful life.

Depreciation is calculated on the straight line basis over the estimated useful life of each asset as follows:

	Useful life (years)
• Building with rental space	30 and 50

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

3.2.9 Property, plant and equipment

Property, plant and equipment are recorded at cost as of the date of acquisition or at the completion date. All AOT buildings are constructed on state properties leased from the Treasury Department, Ministry of Finance. According to the regulations of the Ministry of Finance and the Royal Thai Air Force, all constructions become the property of the Ministry of Finance upon completion. However, AOT records such properties as assets since AOT accepts all risks and benefits of such properties, and pays compensation for the use of state properties to the Treasury Department. After AOT was converted to a limited public company, the Ministry of Finance and the Royal Thai Air Force issued a new regulation. Moreover, the Ministry of Finance and the Department of Commercial Aviation issued 2 new regulations. These new regulations came into effect on September 30, 2002. Clause 8 of three new regulations stated that the ownership of the buildings and constructions will belong to the Ministry of Finance when the contract to use the state property land made under these regulations is terminated. The total period of time shall not exceed 50 years from the effective date of utilization agreement. AOT had committed to 4 utilization agreements since September 30, 2002, and amended 1 utilization agreement on September 28, 2004. The use of state property land lasts for 30 years (September 30, 2032). AOT is allowed to extend the period for using state property land 2 times, 10 years each extension (September 30, 2052). AOT has paid compensation for using state properties to the Treasury Department as Note 35.

An item of property, plant and equipment is stated at cost less any accumulated depreciation and any accumulated impairment loss.

The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable input taxes (after deducting trade discounts and rebates) and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. These can include the initial estimated costs

of dismantling and removing the item, and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period.

The cost of replacing part of plant and equipment is included in the carrying amount of the asset when it is probable that future economic benefits will flow to the Group and the carrying amount of those replaced parts is derecognised. Repairs and maintenance are charged to the statements of income during the financial period in which they are incurred.

Depreciation is calculated on the straight line basis to write off the cost of each asset, to its residual value over the estimated useful life as follows:

	Useful life (years)
• Building, construction, and landscape architecture	10 - 50
• Electricity, water supply, fuel, communication and air conditioning systems	10 - 20
• Machinery, tools & appliances and equipment	5 - 10
• Vehicles	5 - 8
• Furniture, fixture and office equipment	2 - 10

The assets' residual value, useful lives, and depreciation method are regularly reviewed at least at each financial year-end.

Where the carrying amount of an asset is greater than its recoverable amount, it is written down immediately to its recoverable amount. The decreasing amount is impairment loss.

Gain or loss on disposal of property, plant and equipment is determined by comparing proceeds with the carrying amounts and is recognised as other income or expense in the statements of income.

Interest costs on loans to finance the construction of property, plant and equipment or the production of a qualifying asset are capitalised as part of cost of the asset, during the period of time required to complete and prepare the property for its intended use.

3.2.10 Intangible assets

The Group intangible assets are software licenses which can be detached from the related equipment presented at cost deducted by accumulated amortisation expense. Software licenses are amortised on a straight line basis according to the 5-10 years estimated useful life of assets.

3.2.11 Impairment of assets

Assets, which are not goodwill, with a definite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may be higher than the recoverable amount. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount which is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Assets that have suffered impairment are reviewed for possible reversal of the impairment as at the statements of financial position date.

3.2.12 Leases

Where a Group company is the lessee

Leases of property, plant or equipment, where the group assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property or the net present value of the minimum lease payments. Each lease payment is allocated to the principal and to the finance charges so as to achieve a constant rate on the finance balance outstanding. The outstanding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the statements of income over the lease period so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant or equipment acquired under finance leases is depreciated over the shorter period of the useful life of the asset or the lease term.

Leases not transferring a significant portion of the risks and rewards of ownership to the lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statements of income on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

Where a Group company is the lessor

Assets leased out under operating leases are included in investment properties in the statements of financial position. They are depreciated over their expected useful lives on a basis consistent with other similar plant and equipment owned by the Group. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

3.2.13 Loans

Loans are recognised initially at the fair value of proceeds received, net of transaction costs incurred. Loans are subsequently stated at amortised cost using the effective yield method, any difference between proceeds (net of transaction costs) and the redemption value is recognised in the statements of income over the period of the loans.

Loans are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the statements of financial position date.

3.2.14 Income tax

- **Current income tax**

Current income tax is income tax expected to be paid which calculated from profit for the taxable period and tax rate enacted or will be enacted as at the reporting date including tax adjustment of prior year's transaction.

- **Deferred income tax**

Deferred income tax is recognised by calculating from temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the statements of financial position. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting

period date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the reversal timing of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

3.2.15 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

3.2.16 Employee benefit obligations

- **Post-employment benefits**

The Group has post-employment benefits including defined contribution and defined benefit plans. The defined contribution plan is the pension plan under which the Group pays fixed contributions into a separate entity. The group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The defined benefit plan is the pension plan that is not the defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

Post-employment benefits comprise of:

Defined contribution plan

AOT has established a provident fund for staff and employees who voluntarily participate in the fund, since March 28, 1994, in accordance with the Provident Fund Act, B.E. 2530 (1987). Staff and employees themselves are required to contribute at the rates ranging from 2 - 15 % of their salaries and shall not exceed AOT contribution rates.

According to AOT board of directors' resolution at the meeting No. 9/2005 dated June 30, 2005, AOT contribution rates are adjusted as follows:

Year of employment	AOT contribution rates
Not over 10 years	9
Over 10 years	10
Over 20 years	12
Over 25 years	15



The employees can change contribution rates from 2-15% according to their employment periods. Such change will be effective in April and October each year.

AOT contributions are recognised as expenses in the statements of income in which they incurred. The provident fund is separated from AOT and managed by provident fund management company that is under the regulation of the provident fund committee.

Defined benefit plan

(a) Retirement benefit

Case 1. 60-year old employees

The Group provides post-retirement benefit to its retirees. The employees are entitled to benefits which are the amount of retirement benefit based on relevant regulations which are notification of State Enterprise Workers Relations Confederation or Thai Labor Law. The severance pay will be at the rate according to salary and number of years of service which will happen in the future.

Case 2. Early retirement - only AOT's staff

AOT provides early retirement benefit to its employees. The qualifications of entitled employees and criteria for the payment of benefit must be approved by AOT's Board of Directors.

(b) The staff pension fund of Airport Authority of Thailand (AAT) - only AOT's staff

AOT has established "The Staff Pension Fund of Airport Authority of Thailand" and contributed to the pension fund at the rate 10% of its employees' salaries who did not transfer to a provident fund, to provide an adequate reserve of the obligation due at the end of each accounting period. Contributions are included in employee benefit obligations in the statements of financial position. The benefit will be paid to retirees based on the AOT regulation on Staff Pension Fund B.E. 2546 (2003). The calculation of this benefit composes of 2 parts.

1. An amount calculated from the service period for AAT till September 29, 2002, multiplied with the salary rate as at September 29, 2002.
2. An amount calculated from the service period for AOT multiplied with the salary rate of the last service month.

- **Long-term benefit - only AOT's staff**

AOT provides a reward for 25-service year employees. The number of service years includes probation period and is counted till July 1 of each year.

The obligation arising from post-employment benefits which classified as defined benefit plan and long-term benefit mentioned above is calculated by an independent actuary using the projected unit credit method. The present value of liabilities from the plan stipulate by discount future paid cash flows with government bond interest rate which is the same currency with the benefit paid to employees, included the condition and due date similar to condition of the liability of estimated benefit after retirement.

Gain and loss from actuarial estimation for post-employment benefit is recognised immediately the statements of comprehensive income. Gain and loss from actuarial estimation for other long-term employee benefit is recognised in the statements of income in the period which they are incurred.

- **Short-term benefit**

The Group recognises liabilities and expenses arising from employees' unused annual leave which are permitted to carry forward to the next period at the expected cost of the carried forward annual leave. The amount is undiscounted.

3.2.17 Revenues recognition

Landing and parking charges, passenger service charges, use of utilities charges and service charges are recognised as revenues in which services are provided.

Rent for offices and real estate properties, and concession revenues are recognised as revenues according to the period of time and commission rates specified in the contract.

Revenues from hotel business and restaurant are recorded as revenues in which services are provided in accordance with the price in invoice (excluding VAT) for goods and services after discount and added service charges.

Interest income is recognised according to the period of time to which it applies, taking into account the actual rate of return.

Dividend income is recognised when the right to receive payment is established.

3.2.18 Financial instruments

The Group utilizes financial instruments to reduce its risk exposure associated with fluctuations in foreign currency exchange rates which affect liabilities. These instruments primarily comprise of cross currency swap contracts of liabilities for Japanese Yen to Thai Baht.

3.2.19 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as President.

4. Critical accounting estimates, assumptions and judgments



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

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. During the year ended September 30, 2014, the estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Allowance for doubtful accounts

Allowance for doubtful accounts is intended to adjust the value of receivables for probable credit losses. The management uses judgement to establish reserves for estimated losses for each outstanding debtor. The allowance for doubtful accounts is determined through the analysis of debt aging, collection experience, and taking into account of change in the current economic environment. However, the use of different estimates and assumptions could affect the amount of allowance for receivable losses and adjustments to the allowance may therefore be required in the future.

Plant and equipment and intangible assets

Management has determined the estimated useful lives and residual value of plant and equipment and intangible assets of which are principally based on technical information. The management will also review to write down technically obsolete or non-used assets by sales or abandon.

Estimated impairment of assets

The Group tests any impairment of assets whenever there is an indication of impairment as explained in Note 3.2.11. The recoverable amount of cash-generating unit has been determined base on value-in-use calculation. The calculation requires the use of estimateted projected cash flows from operation throughout the expected useful lives of assets.

Employee benefit obligations

The Group provides for post-employment benefits or retirement benefit, payable to employees based on relevant regulations which are notification of State Enterprise Worker Relations Confederation and Thai Labour Law and other long-term benefit which is reward for 25-service year employees. The present value of these employee benefits obligations is determined based on various assumptions which include the discount rate, the rate of salary inflation, and employee turnover.

Any changes in these assumptions will impact the net periodic cost recorded for provision for employee benefits. Other estimates are disclosed in each related section of the notes to financial statements.

5. Capital risk management



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

6. Segment infomation



The Group engages in airport and hotel business. Segment information of its airport business is presented by geographical areas. The airport business comprises both aeronautical and non-aeronautical revenues. Aeronautical revenue is revenue directly related to air traffic, for example, landing and parking charges, passenger service charges and aircraft service charges. Non-aeronautical revenue is revenue not directly related to air traffic, for example, office and state property rents, service revenues and concession revenues. The chief operating decision-maker assessed the performance of operating segments by using profit from operation of segments.

The accounting policies for the operating segments are the same as those used in the preparation of the financial statements.

The Group accounts for inter-segment sale/transfers as same as sale/transfers made to third parties.

Unit : Million Baht

Consolidated									
	Airport business							Elimination	Total
	DMK	BKK	CNX	HDY	HKT	CEI	Hotel/business		
Statements of income for the year ended September 30, 2014									
Revenues									
External revenues	4,660.67	25,737.04	1,229.14	358.95	4,564.65	171.50	860.31	-	37,582.26
Inter-segment revenues	-	73.62	-	-	-	-	0.84	(74.46)	-
Total revenues	4,660.67	25,810.66	1,229.14	358.95	4,564.65	171.50	861.15	(74.46)	37,582.26
Profit (loss) from operation of segment									
Other income (expenses) - net	2,196.92	10,841.99	604.06	8.13	3,537.02	(48.91)	54.77	0.01	17,193.99
Income tax	2.87	(1,313.46)	4.30	1.04	80.66	(82.94)	49.80	(0.01)	(1,257.74)
Allocated net loss of head office	(451.39)	(1,907.74)	(115.87)	(0.60)	(708.38)	29.59	-	-	(3,154.39)
	(65.82)	(364.52)	(17.36)	(5.07)	(64.47)	(2.42)	-	-	(519.66)
Profit (loss) for the year	1,682.58	7,256.27	475.13	3.50	2,844.83	(104.68)	104.57	-	12,262.20
Statements of income for the year ended September 30, 2013									
Revenues									
External revenues	4,053.42	26,495.16	909.50	319.07	4,136.00	134.70	759.47	-	36,807.32
Inter-segment revenues	-	59.83	-	-	-	-	2.52	(62.35)	-
Total revenues	4,053.42	26,554.99	909.50	319.07	4,136.00	134.70	761.99	(62.35)	36,807.32
Profit (loss) from operation of segment									
Other income (expenses) - net	2,264.37	11,673.09	342.89	8.07	3,281.36	(79.60)	(5.62)	2.27	17,486.83
Income tax	3,283.95	1,282.83	(1.51)	4.57	18.73	(6.03)	29.23	(2.27)	4,609.50
Allocated net loss of head office	(1,219.29)	(3,023.05)	(80.44)	(3.29)	(762.34)	21.17	-	-	(5,067.24)
	(75.47)	(494.44)	(16.93)	(5.94)	(77.01)	(2.51)	-	-	(672.30)
Profit (loss) for the year	4,253.56	9,438.43	244.01	3.41	2,460.74	(66.97)	23.61	-	16,356.79

Unit : Million Baht

Consolidated						
	Airport business					
	DMK	BKK	CNX	HDY	HKT	CEI
Statements of financial position						
Assets as at September 30, 2014						
Segment assets	4,521.02	97,303.24	2,521.23	380.30	21,114.67	143.71
Unallocated assets	-	-	-	-	-	-
Total assets						
Liabilities as at September 30, 2014						
Segment liabilities	6,144.45	57,522.32	365.99	697.88	1,824.42	1,157.74
Unallocated liabilities	-	-	-	-	-	-
Total Liabilities						
Assets as at September 30, 2013						
Segment assets	4,475.00	97,871.50	1,989.71	307.07	17,568.65	120.97
Unallocated assets	-	-	-	-	-	-
Total assets						
Liabilities as at September 30, 2013						
Segment liabilities	7,711.70	65,617.35	303.77	609.52	1,152.00	1,021.04
Unallocated liabilities	-	-	-	-	-	-
Total Liabilities						

7. Reclassifications



The Group reclassified items in the statements of income for the year ended September 30, 2013, to conform with the changes in presentation in the statements of income for the year ended September 30, 2014. There is no effect to previously reported net profit or shareholders' equity. The reclassifications are as follows:

	Consolidated		
	As previously reported Million Baht	Reclassified Million Baht	After reclassification Million Baht
Statements of income for the year ended September 30, 2013			
- Repairs and maintenance expenses	2,040.22	10.68	2,050.90
- Other expenses	2,797.80	(10.68)	2,787.12

8. Cash and cash equivalents



	Consolidated		The Company	
	2014 Million Baht	2013 Million Baht	2014 Million Baht	2013 Million Baht
Cash	349.26	353.30	346.70	350.74
Current account and savings deposits	3,361.46	3,224.87	3,357.34	3,217.45
Fixed deposits	3,300.00	3,000.00	3,300.00	3,000.00
Savings deposit at the AOT Savings and Credit Cooperative Limited	38.11	39.51	38.11	39.51
Total	7,048.83	6,617.68	7,042.15	6,607.70

In the statements of cash flows, cash and cash equivalents comprise of:

	Consolidated		The Company	
	2014 Million Baht	2013 Million Baht	2014 Million Baht	2013 Million Baht
Cash and deposits at financial institutions	7,048.83	6,617.68	7,042.15	6,607.70
Bank overdrafts	(11.38)	(4.84)	-	-
Total	7,037.45	6,612.84	7,042.15	6,607.70

9. Short-term investments



	Consolidated and The Company	
	2014 Million Baht	2013 Million Baht
Fixed deposits	34,153.86	32,653.76
Held-to-maturity debt securities - within one year		
Bill of Exchange	2,000.00	-
Total	36,153.86	32,653.76

10. Trade accounts receivable



	Consolidated		The Company	
	2014 Million Baht	2013 Million Baht	2014 Million Baht	2013 Million Baht
Trade accounts receivable - third parties	2,823.46	2,900.34	2,791.73	2,855.94
Trade accounts receivable - related parties (Note 43.1.1)	-	-	52.08	63.58
Total	2,823.46	2,900.34	2,843.81	2,919.52
Less : Allowance for doubtful accounts	(729.04)	(625.18)	(728.12)	(624.72)
Trade accounts receivable - net	2,094.42	2,275.16	2,115.69	2,294.80

As at September 30, 2014, the allowance for doubtful accounts in the consolidated financial statements amounting of Baht 729.04 million consists of 9 executing legal cases accounted for Baht 36.19 million, 9 cases in the process of hearing and consideration of the court amounted for Baht 210.83 million, 53 cases under process of gathering evidence for further legal action accounted for Baht 170.17 million and 90 cases in the process compromising and pursuing totaling Baht 311.85 million.

As at September 30, 2013, the allowance for doubtful accounts in the consolidated financial statements amounting of Baht 625.18 million consists of 6 executing legal cases accounted for Baht 9.31 million, 11 cases under process of gathering evidence for further legal action accounted for Baht 208.49 million and 169 cases in the process compromising and pursuing totaling Baht 407.38 million.

Trade accounts receivable are classified as follows:

	Consolidated		The Company	
	2014 Million Baht	2013 Million Baht	2014 Million Baht	2013 Million Baht
Not overdue	1,875.41	1,919.14	1,906.08	1,964.12
Not over 6 months	128.98	283.47	119.92	260.11
Over 6 months - 1 year	134.65	107.19	134.35	105.89
Over 1 year - 2 years	82.31	70.93	82.29	70.51
Over 2 years	602.11	519.61	601.17	518.89
Total	2,823.46	2,900.34	2,843.81	2,919.52

11. Other receivables



	Consolidated		The Company	
	2014 Million Baht	2013 Million Baht	2014 Million Baht	2013 Million Baht
Receivables from the Revenue Department	548.88	733.36	548.61	733.17
Accrued interest	447.94	420.61	447.94	428.70
Receivables from extended credit	8.93	1.73	8.93	1.73
Other receivables	8.65	13.20	8.65	12.83
Total	1,014.40	1,168.90	1,014.13	1,176.43

Receivables from the Revenue Department amounting to Baht 548.88 million presented in the consolidated financial statements as at September 30, 2014, comprise of;

- Refundable corporate income tax by AOT amounting to Baht 548.61 million (as at September 30, 2013: refundable corporate income tax and special business tax amounting to Baht 733.17 million).
- Refundable withholding tax by SAH amounting to Baht 0.27 million (as at September 30, 2013: refundable withholding tax by SAH amounting to Baht 0.19 million)

12. Inventories and supplies



	Consolidated		The Company	
	2014 Million Baht	2013 Million Baht	2014 Million Baht	2013 Million Baht
Inventories	6.67	7.23	-	-
Supplies	227.64	242.98	227.64	242.98
Less Allowance for damaged and obsolete supplies	(38.87)	(43.72)	(38.87)	(43.72)
Inventories and supplies - net	195.44	206.49	188.77	199.26

13. Other current assets



	Consolidated		The Company	
	2014 Million Baht	2013 Million Baht	2014 Million Baht	2013 Million Baht
Cash place to the court	372.95	372.43	372.95	372.43
Accrued input tax	462.08	227.88	443.18	204.82
Prepaid insurances	0.42	0.30	0.42	0.30
Other current assets	13.04	9.59	9.68	5.64
Total	848.49	610.20	826.23	583.19

Cash place to the court amounting to Baht 372.95 million comprises of Baht 0.52 million relating to the case of noise pollution impact and Baht 372.43 million for a termination of contract with a private company to manage building and parking lot at Suvarnabhumi Airport. That private company sued AOT for infringement and expelling and requested an injunction. The court issued a motion for the interests of the litigants during the consideration for the period between December 2011 and April 2013 and allowed the plaintiff and the defendant 1 (AOT) to collect the parking fees and the membership fees and submit the full amount collected to the court. Subsequently, the court dismissed the case and returned money held by the court to AOT. It is currently in consideration of the Supreme Administrative Court. AOT has filed a petition to receive the money, but the Supreme Administrative Court ordered to hold the payment as described in Note 44.2.3

14. Investment in bonds



	Consolidated and The Company	
	2014 Million baht	2013 Million Baht
Bank of Thailand's bond	1.00	-
Bank of Thailand's bond used as collateral	55.00	55.00
Premium (discount) to bond	0.06	(0.42)
Total	56.06	54.58

AOT has pledged bond amounting to Baht 55.00 million as collateral for delay payment of tax payable with the Revenue Department until the determination of petition to waive or reduce fine and surcharge relating to value added tax for the construction of Suvarnabhumi Airport and the terminal expansion of Chiang Mai and Phuket Airports is finalised.

15. Available-for-sale investment



	Consolidated and The Company									
	Percentage of Shareholding		At Cost		Fair Value		Book Value		Dividends	
	2014 %	2013 %	2014 Million Baht	2013 Million Baht	2014 Million Baht	2013 Million Baht	2014 Million Baht	2013 Million Baht	2014 Million Baht	2013 Million Baht
- Bangkok Aviation Fuel Service Plc.	4.94	4.94	21.00	21.00	945.00	619.92	945.00	619.92	24.70	20.41
- Vayupak mutual fund 1	0.00037	-	1.00	-	1.22	-	1.22	-	-	-
			22.00	21.00	946.22	619.92	946.22	619.92		

16. Investments in subsidiaries



	The Company					
	Percentage of Shareholding		Investments Cost method		Dividends	
	2014 %	2013 %	2014 Million Baht	2013 Million Baht	2014 Million Baht	2013 Million Baht
- New Bangkok Airport Co., Ltd.(NBIA)	-	100.00	-	39,029.00	-	-
Less Allowance for impairment in value of investments			-	(442.47)		
			-	38,586.53		
- Suvarnabhumi Airport Hotel Co., Ltd. (SAH)	60.00	60.00	610.67	610.67	-	-
Total			610.67	39,197.20		

NBIA registered the completeness of liquidation on October 31, 2013 as shown in Note 45

17. General investments



Name of Company	Consolidated							
	Percentage of Shareholding		At Cost		Book Value		Dividends	
	2014 %	2013 %	2014 Million Baht	2013 Million Baht	2014 Million Baht	2013 Million Baht	2014 Million Baht	2013 Million Baht
Airport Duty Free Co., Ltd.	10.00	10.00	20.00	20.00	20.00	20.00	-	-
Phuket Air Catering Co., Ltd.	10.00	10.00	10.00	10.00	10.00	10.00	10.00	4.50
Airport Associated Co., Ltd.	-	10.00	-	3.00	-	3.00	-	-
Less : Allowance for impairment in value of investments			-	(3.00)	-	(3.00)		
Don Mueang International Airport Hotel Co., Ltd.	9.00	9.00	10.80	10.80	10.80	10.80	2.70	2.70
Trade Siam Co., Ltd.	1.50	1.50	0.75	0.75	0.75	0.75	0.14	0.06
Thai Aviation Refuelling Co., Ltd.	10.00	10.00	53.00	53.00	53.00	53.00	23.99	21.71
Thai Airport Ground Services Co., Ltd.	28.50	28.50	311.26	311.26	311.26	311.26	-	-
Less : Allowance for impairment in value of investments			(311.26)	(311.26)	(311.26)	(311.26)		
Total			94.55	94.55	94.55	94.55		

Name of Company	The Company							
	Percentage of Shareholding		At Cost		Book Value		Dividends	
	2014 %	2013 %	2014 Million Baht	2013 Million Baht	2014 Million Baht	2013 Million Baht	2014 Million Baht	2013 Million Baht
Airport Duty Free Co., Ltd.	10.00	10.00	20.00	20.00	20.00	20.00	-	-
Phuket Air Catering Co., Ltd.	10.00	10.00	10.00	10.00	10.00	10.00	10.00	4.50
Airport Associated Co., Ltd.	-	10.00	-	3.00	-	3.00	-	-
Less : Allowance for impairment in value of investments			-	(3.00)	-	(3.00)		
Don Mueang International Airport Hotel Co., Ltd.	9.00	9.00	10.80	10.80	10.80	10.80	2.70	2.70
Trade Siam Co., Ltd.	1.50	1.50	0.75	0.75	0.75	0.75	0.14	0.06
Thai Aviation Refuelling Co., Ltd.	10.00	10.00	53.00	53.00	53.00	53.00	23.99	21.71
Thai Airport Ground Services Co., Ltd.	28.50	28.50	285.00	285.00	285.00	285.00	-	-
Less : Allowance for impairment in value of investments			(285.00)	(285.00)	(285.00)	(285.00)		
Total			94.55	94.55	94.55	94.55		

- AOT invests in 2,850,000 ordinary shares, at Baht 100 each, of Thai Airport Ground Services Co., Ltd. Fully payment was made for 142,500 shares totaling Baht 14.25 million. 50% payment was made for 2,707,500 shares totaling Baht 135.375 million. The Company called for an additional 50% payment, totaling Baht 135.375 million. AOT has not yet paid this. This amount is recorded as accrued expenses in the financial statements. The company is now requesting for rehabilitation at the Central Bankruptcy Court. Even though AOT hold 28.5% of voting rights, it does not have a significant influence because AOT does not have a power to participate in the financial and operating policy decisions. Therefore, Thai Airport Ground Services Co.,Ltd. is not considered as an associate.
- AOT received cash amounting to Baht 3 million on June 27, 2014 from returning common stocks of Airport Associated Co., Ltd. according to the shareholders' agreement with Kamac Co., Ltd.

18. Investment properties



Investment properties considering by type of assets are as follows:

- Building or space occupied by AOT and rented under operating lease contract
- Building or space occupied by AOT to be rented under operating lease contract
- Land held by AOT for a currently undetermined future use

	Consolidated and The Company		
	Land	Building with rental space	Total
	Million Baht	Million Baht	Million Baht
Cost			
As at October 1, 2013	1,730.68	7,473.19	9,203.87
- Additions	-	0.05	0.05
- Transfer from assets under construction	-	342.29	342.29
- Reclassifications	-	939.68	939.68
- Sale and disposals	-	(23.18)	(23.18)
As at September 30, 2014	1,730.68	8,732.03	10,462.71
Accumulated depreciation			
As at October 1, 2013	-	1,574.05	1,574.05
- Depreciation for the year	-	174.82	174.82
- Reclassifications	-	706.31	706.31
- Sale and disposals	-	(14.24)	(14.24)
As at September 30, 2014	-	2,440.94	2,440.94
Allowance for impairment			
As at October 1, 2013	-	0.52	0.52
As at September 30, 2014	-	0.52	0.52
Book value - net			
As at September 30, 2013	1,730.68	5,898.62	7,629.30
As at September 30, 2014	1,730.68	6,290.57	8,021.25

As at September 30, 2014, the fair value of investment properties in the consolidated and company financial statements are Baht 68,812.36 million. The fair value of land and building with rental space is determined by market approach and income approach, respectively.

Amounts recognised in the statements of income that are related to investment properties are as follows:

	Consolidated and The Company	
	2014 Million Baht	2013 Million Baht
Revenues from sale or service		
Office and state property rents	1,230.01	1,152.18
Service revenues	648.58	643.20
Concession revenues	7,304.92	7,029.14
Direct operating expenses arise from investment properties that generated rental income for the year	2,805.61	2,818.91

19. Property, plant and equipment



	Consolidated						
	Land Million Baht	Building, construction, landscape architecture Million Baht	Electricity, water supply, fuel, communication and air conditioning systems Million Baht	Machinery, tools & appliances, equipment Million Baht	Vehicle Million Baht	Furniture, fixture, office equipment Million Baht	Total Million Baht
Cost							
As at October 1, 2013	529.02	99,619.68	12,067.51	31,812.91	334.60	1,598.11	145,961.83
- Additions	-	45.15	15.40	694.86	34.97	25.54	815.92
- Transfer from assets under construction	8.13	2,611.34	361.84	801.69	1.67	5.21	3,789.88
- Reclassifications	-	(1,001.86)	(174.00)	371.59	(0.07)	0.11	(804.23)
- Sale and disposals	-	(202.00)	(0.02)	(225.47)	(8.15)	(3.46)	(439.10)
As at September 30, 2014	537.15	101,072.31	12,270.73	33,455.58	363.02	1,625.51	149,324.30
Accumulated depreciation							
As at October 1, 2013	-	26,989.50	6,826.98	27,358.34	277.25	1,511.37	62,963.44
- Depreciation for the year	-	2,713.27	818.97	1,729.85	16.06	34.96	5,313.11
- Reclassifications	-	(719.83)	(100.88)	177.43	0.15	-	(643.13)
- Sale and disposals	-	(127.24)	(0.02)	(199.67)	(8.13)	(3.22)	(338.28)
As at September 30, 2014	-	28,855.70	7,545.05	29,065.95	285.33	1,543.11	67,295.14



	Consolidated						
	Land Million Baht	Building, construction, landscape architecture Million Baht	Electricity, water supply, fuel, communication and air conditioning systems Million Baht	Machinery, tools & appliances, equipment Million Baht	Vehicle Million Baht	Furniture, fixture, office equipment Million Baht	Total Million Baht
Allowance for impairment							
As at October 1, 2013	-	179.39	63.16	64.52	11.50	3.01	321.58
- Allowance for impairment of the year	-	30.75	0.82	49.36	2.39	0.11	83.43
- Sale and disposals	-	-	-	(0.01)	(0.03)	-	(0.04)
As at September 30, 2014	-	210.14	63.98	113.87	13.86	3.12	404.97
Book value - net							
As at September 30, 2013	529.02	72,450.79	5,177.37	4,390.05	45.85	83.73	82,676.81
As at September 30, 2014	537.15	72,006.47	4,661.70	4,275.76	63.83	79.28	81,624.19

	The Company						
	Land Million Baht	Building, construction, landscape architecture Million Baht	Electricity, water supply, fuel, communication and air conditioning systems Million Baht	Machinery, tools & appliances, equipment Million Baht	Vehicle Million Baht	Furniture, fixture, office equipment Million Baht	Total Million Baht
Cost							
As at October 1, 2013	529.02	98,008.19	11,549.53	31,638.15	334.60	1,229.45	143,288.94
- Additions	-	45.15	15.29	684.59	34.97	21.60	801.60
- Transfer from assets under construction	8.13	2,611.34	361.84	801.69	1.67	5.21	3,789.88
- Reclassifications	-	(1,001.86)	(174.00)	371.59	(0.07)	0.11	(804.23)
- Sale and disposals	-	(201.92)	-	(222.80)	(8.15)	(3.17)	(436.04)
As at September 30, 2014	537.15	99,460.90	11,752.66	33,273.22	363.02	1,253.20	146,640.15
Accumulated depreciation							
As at October 1, 2013	-	26,761.78	6,456.48	27,199.02	277.25	1,170.24	61,864.77
- Depreciation for the year	-	2,680.98	767.28	1,721.54	16.06	24.85	5,210.71
- Reclassifications	-	(719.83)	(100.88)	177.43	0.15	-	(643.13)
- Sale and disposals	-	(127.23)	-	(197.04)	(8.13)	(2.95)	(335.35)
As at September 30, 2014	-	28,595.70	7,122.88	28,900.95	285.33	1,192.14	66,097.00

	The Company						
	Land Million Baht	Building, construction, landscape architecture Million Baht	Electricity, water supply, fuel, communication and air conditioning systems Million Baht	Machinery, tools & appliances, equipment Million Baht	Vehicle Million Baht	Furniture, fixture, office equipment Million Baht	Total Million Baht
Allowance for impairment							
As at October 1, 2013	-	179.39	63.16	64.52	11.50	3.01	321.58
- Allowance for impairment of the year	-	30.75	0.82	49.36	2.39	0.11	83.43
- Sale and disposals	-	-	-	(0.01)	(0.03)	-	(0.04)
As at September 30, 2014	-	210.14	63.98	113.87	13.86	3.12	404.97
Book value - net							
As at September 30, 2013	529.02	71,067.02	5,029.89	4,374.61	45.85	56.20	81,102.59
As at September 30, 2014	537.15	70,655.06	4,565.80	4,258.40	63.83	57.94	80,138.18

As at September 30, 2014, AOT has allowance for impairment of assets for Mae Fah Luang Chiang Rai Airport amounting to Baht 404.97 million (as at September 30, 2013 amounting to Baht 321.58 million). The Group considers impairment of assets at the cash-generating unit level at each airport. The recoverable amount is defined as the value-in-use because all business activities are operated on state properties leased from the Treasury Department, Ministry of Finance. According to the regulations of the Ministry of Finance, all constructions become the property of the Ministry of Finance upon completion, so the fair value less cost to sell is equal to zero.

As at September 30, 2014 and 2013 the finance leased assets which included in machinery, tools & appliances and equipment and furniture, fixture and office equipment are detailed as follows:

	Consolidated		The Company	
	2014 Million Baht	2013 Million Baht	2014 Million Baht	2013 Million Baht
Cost	1,297.59	1,307.75	1,289.54	1,298.65
Less : Accumulated depreciation	(1,246.02)	(1,006.88)	(1,242.63)	(1,005.36)
Book Value	51.57	300.87	46.91	293.29



20. Assets under construction



	Consolidated and The Company				
	Suvarnabhumi Airport Million Baht	Regional Airports Million Baht	Don Mueang Airport Million Baht	Head Office Million Baht	Total Million Baht
As at October 1, 2013	8,103.53	593.35	-	32.39	8,729.27
- Additions	5,204.42	2,111.76	521.18	364.63	8,201.99
- Reclassifications	-	-	-	(5.95)	(5.95)
- Transfer to assets	(3,704.61)	(292.73)	(223.28)	(47.26)	(4,267.88)
As at September 30, 2014	9,603.34	2,412.38	297.90	343.81	12,657.43

21. Intangible assets



	Consolidated and The Company
	Million Baht
Cost	
As at October 1, 2013	1,552.68
- Additions	3.79
- Transfer from assets under construction	135.71
- Reclassifications	28.51
- Sale and disposals	(0.01)
As at September 30, 2014	1,720.68
Amortisation	
As at October 1, 2013	955.89
- Amortisation for the year	162.29
- Reclassifications	14.66
- Sale and disposals	(0.01)
As at September 30, 2014	1,132.83
Allowance for impairment	
As at October 1, 2013	2.01
- Allowance for impairment of the year	0.16
As at September 30, 2014	2.17

	Consolidated and The Company
	Million Baht
Book value - net	
As at September 30, 2013	594.78
As at September 30, 2014	585.68

As at September 30, 2014 and 2013, the finance leased assets which included in intangible assets are detailed as follows:

	Consolidated and The Company	
	2014 Million Baht	2013 Million Baht
Cost	28.50	-
Less Accumulated amortisation	(18.73)	-
Book Value	9.77	-

22. Deferred income tax and income tax



22.1 Deferred income tax as at September 30, 2014 and 2013 comprise of:

	Consolidated and The Company	
	2014 Million Baht	2013 Million Baht
Deferred tax assets	1,985.89	1,722.06
Less Deferred tax liabilities	(917.37)	(752.65)
Deferred tax assets-net	1,068.52	969.41

Changes in deferred tax assets and liabilities are as follows:

	Consolidated and The Company									
	Finance leased liabilities Million Baht	Allowance for doubtful accounts Million Baht	Depreciation – plant and equipment Million Baht	Impairment – plant and equipment Million Baht	Impairment – investment Million Baht	Employee benefits Million Baht	Property tax Million Baht	Provisions Million Baht	Others Million Baht	Total Million Baht
Deferred tax assets:										
As at October 1, 2013	26.01	106.14	21.13	1,202.28	119.01	327.44	577.73	223.34	48.48	2,651.56
- Transaction recorded in the statements of income	(8.39)	18.80	144.83	(1,137.46)	27.08	25.99	7.92	(33.75)	25.48	(929.50)
As at September 30, 2013	17.62	124.94	165.96	64.82	146.09	353.43	585.65	189.59	73.96	1,722.06
- Transaction recorded in the statements of income	6.62	20.68	44.23	16.71	(89.09)	13.43	17.88	113.18	8.93	152.57
- Transaction recorded in other comprehensive income	-	-	-	-	-	111.26	-	-	-	111.26
As at September 30, 2014	24.24	145.62	210.19	81.53	57.00	478.12	603.53	302.77	82.89	1,985.89

	Consolidated and The Company			
	Investment in available-for-sale investment Million Baht	Depreciation – plant and equipment Million Baht	Others Million Baht	Total Million Baht
Deferred tax liabilities				
As at October 1, 2012	79.97	246.00	637.04	963.01
- Transaction recorded in the statements of income	-	(239.03)	(11.15)	(250.18)
- Transaction recorded in other comprehensive income	39.82	-	-	39.82
As at September 30, 2013	119.79	6.97	625.89	752.65
- Transaction recorded in the statements of income	-	(3.64)	103.30	99.66
- Transaction recorded in other comprehensive income	65.06	-	-	65.06
As at September 30, 2014	184.85	3.33	729.19	917.37

The movement on the deferred income tax account for the years ended September 30, 2014 and 2013 are as follows:

	Consolidated and The Company	
	2014 Million Baht	2013 Million Baht
Deferred tax assets-net balance as at October 1	969.41	1,688.55
- Transaction recorded in the statements of income	52.91	(679.32)
- Transaction recorded in other comprehensive income	46.20	(39.82)
Deferred tax assets-net balance as at September 30	1,068.52	969.41

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

22.2 Income tax expense in the statements of income for the years ended September 30, 2014, and 2013 comprises of:

	Consolidated and The Company	
	2014 Million Baht	2013 Million Baht
Current income tax for the year	3,026.85	4,134.52
Adjustments in respect of prior year	32.83	55.64
Total income tax	3,059.68	4,190.16
Origination and reversal of temporary differences	(52.91)	679.32
Total deferred income tax	(52.91)	679.32
Income tax expense	3,006.77	4,869.48

The tax on the Group's profit before tax differs from the amount that calculated from tax based profit multiplies by the tax rate as follows:

	Consolidated		The Company	
	2014 Million Baht	2013 Million Baht	2014 Million Baht	2013 Million Baht
Profit before income tax expense	15,268.97	21,226.27	15,164.40	21,202.66
Income tax calculated at a tax rate of 20% (2013: 23%)	3,053.80	4,882.04	3,032.88	4,876.61
Income not subject to tax	(12.31)	(11.36)	(12.31)	(11.36)
Expenses not deductible for tax purposes	197.81	1,119.06	197.81	1,119.06



	Consolidated		The Company	
	2014 Million Baht	2013 Million Baht	2014 Million Baht	2013 Million Baht
Additional taxable expenses	(244.44)	(1,170.47)	(244.44)	(1,170.47)
Understated income tax in prior year	32.83	55.64	32.83	55.64
Tax losses for which no deferred tax assets were recognised	(20.92)	(5.43)	-	-
Income tax expense	3,006.77	4,869.48	3,006.77	4,869.48

The applicable tax rate was 20% (2013: 23%). The decrease in tax rate is because of change in corporate income tax rate announced by the Government.

The tax relating to components of other comprehensive income comprises of:

	Consolidated					
	2014			2013		
	Before tax Million Baht	Tax Million Baht	After tax Million Baht	Before tax Million Baht	Tax Million Baht	After tax Million Baht
Gain on remeasuring available-for-sale investment	325.30	(65.06)	260.24	199.08	(39.82)	159.26
Actuarial loss	(555.53)	111.26	(444.27)	-	-	-
Other comprehensive income	(230.23)	46.20	(184.03)	199.08	(39.82)	159.26

	The company					
	2014			2013		
	Before tax Million Baht	Tax Million Baht	After tax Million Baht	Before tax Million Baht	Tax Million Baht	After tax Million Baht
Gain on remeasuring available-for-sale investment	325.30	(65.06)	260.24	199.08	(39.82)	159.26
Actuarial loss	(556.32)	111.26	(445.06)	-	-	-
Other comprehensive income	(231.02)	46.20	(184.82)	199.08	(39.82)	159.26

23. Other non-current assets



	Consolidated		The Company	
	2014 Million Baht	2013 Million Baht	2014 Million Baht	2013 Million Baht
Advance payment	589.41	762.43	589.41	762.43
Guaranteed money	10.90	4.77	6.15	4.76
Cross Currency Swap contracts	779.17	2,142.94	779.17	2,142.94
Total	1,379.48	2,910.14	1,374.73	2,910.13

AOT entered into cross currency swap contracts to protect risk of exchange rates. AOT recognised gain or loss from exchange rate of each contract to settle or receive separately on a gross basis by recording as other non-current assets or other non-current liabilities and recognised by offsetting in case AOT intended to settle or receive on a net basis.

As at September 30, 2014, cross currency swap contracts, presented under other non-current assets and other non-current liabilities (Note 31), were significantly changed by the effect of foreign exchange rate of long-term loans.

24. Promissory note



AOT has issued promissory note to NBIA amounting to Baht 38,483.81 million (Note 45) on January 1, 2006, for discrepancy between the assets and liabilities transferred from NBIA, 0.5 % of interest rate per annum. AOT has not to pay interest since the dissolution date of NBIA. The maturity date of this note will be the last working day prior to the date that the remaining of share value, (if any), will be returned to shareholders of NBIA.

NBIA registered the completeness of liquidation on October 31, 2013 as presented in Note 45.

25. Trade accounts payable



	Consolidated		The Company	
	2014 Million Baht	2013 Million Baht	2014 Million Baht	2013 Million Baht
Trade accounts payable	1,443.79	1,255.62	1,182.93	940.82
Trade accounts payable - related parties (Note 43.1.1)	-	-	0.12	-
Total	1,443.79	1,255.62	1,183.05	940.82

26. Other current liabilities



	Consolidated		The Company	
	2014 Million Baht	2013 Million Baht	2014 Million Baht	2013 Million Baht
Employee's bonus payable	1,264.21	1,998.53	1,256.24	1,997.06
Accrued output tax	157.16	173.16	154.57	169.01
Accrued property tax	3,020.49	2,936.90	3,017.63	2,928.24
Value added tax payable	74.86	86.68	73.14	84.76
Revenue received in advance	730.06	635.50	730.08	621.55
Withholding tax payable	96.07	48.09	95.06	46.92
Other liabilities	347.08	178.87	319.00	168.55
Total	5,689.93	6,057.73	5,645.72	6,016.09

27. Long-term loans



	Consolidated				The Company			
	2014		2013		2014		2013	
	Million Yen	Million Baht	Million Yen	Million Baht	Million Yen	Million Baht	Million Yen	Million Baht
Foreign loans	113,103.66	33,803.40	125,383.84	40,652.95	113,103.66	33,803.40	125,383.84	40,652.95
Less : Current portion of long-term liabilities	(12,280.19)	(3,670.19)	(12,280.19)	(3,981.58)	(12,280.19)	(3,670.19)	(12,280.19)	(3,981.58)
	100,823.47	30,133.21	113,103.65	36,671.37	100,823.47	30,133.21	113,103.65	36,671.37
Domestic loans	-	653.61	-	802.05	-	-	-	-
Less : Current portion of long-term liabilities	-	(148.44)	-	(148.44)	-	-	-	-
	-	505.17	-	653.61	-	-	-	-
Total	100,823.47	30,638.38	113,103.65	37,324.98	100,823.47	30,133.21	113,103.65	36,671.37

Foreign loans

AOT foreign loans were borrowed in Japanese yen from overseas financial institutes, guaranteed by the Ministry of Finance with fixed annual interest rate at 0.75 - 2.70% and 2003 - 2042 payment due. AOT entered into cross currency swap contracts for 93.64% of the remaining balance of loan (as at September 30, 2014, exchange rate was Yen 100 = Baht 29.8871)

Domestic loans

Domestic loans were borrowed from local financial institutions for the construction of Suvarnabhumi Airport Hotel amounting to Baht 1,630.76 million with interest rate of MLR - 2.25% per annum from February 26, 2010, to February 27, 2013, and of MLR - 1.3% per annum since February 28, 2013, to the due date on November 30, 2018.

The movements in the borrowings can be analysed as follows:

	Consolidated	The Company
	Million Baht	Million Baht
Opening amount as at October 1, 2013	41,455.00	40,652.95
- Repayment of borrowings	(4,130.02)	(3,981.58)
- Difference from exchange rate	(2,867.97)	(2,867.97)
Closing amount as at September 30, 2014	34,457.01	33,803.40

28. Finance leased liabilities



	Consolidated		The Company	
	2014 Million Baht	2013 Million Baht	2014 Million Baht	2013 Million Baht
Finance leased liabilities	186.35	335.03	182.57	328.82
<u>Less</u> Deferred interest	(4.98)	(6.16)	(4.70)	(5.49)
Total	181.37	328.87	177.87	323.33
<u>Less</u> Current portion of finance leased liabilities	(141.20)	(325.37)	(139.30)	(323.33)
Finance leased liabilities (over 1 year but not over 5 years)	40.17	3.50	38.57	-

29. Employee benefit obligations



The amounts recognised in the statements of financial position as at September 30, 2014 and 2013 are determined as follows:

	Consolidated		The Company	
	2014 Million Baht	2013 Million Baht	2014 Million Baht	2013 Million Baht
1. Short-term employee benefits				
- Accumulating absences	62.05	56.37	62.05	56.37
2. Long-term employee benefits				
- Post-employment benefits	2,325.41	1,704.23	2,323.86	1,702.31
- Other long-term employee benefits	8.29	12.79	8.29	12.79
Total	2,333.70	1,717.02	2,332.15	1,715.10
Total employee benefit obligations	2,395.75	1,773.39	2,394.20	1,771.47

Long-term employee benefit obligations are as follows:

	Consolidated		The Company	
	2014 Million Baht	2013 Million Baht	2014 Million Baht	2013 Million Baht
Present value of employee benefit obligations	2,333.70	1,717.02	2,332.15	1,715.10

The movements in the long-term employee benefit obligations for the years ended September 30, 2014 and 2013 are as follows:

	Consolidated		The Company	
	2014 Million Baht	2013 Million Baht	2014 Million Baht	2013 Million Baht
Beginning balance as at October 1	1,717.02	1,585.51	1,715.10	1,584.00
Current service cost	123.47	120.41	123.12	120.06
Interest cost	55.16	52.33	55.08	52.27
Past service cost	16.53	-	16.53	-
Actuarial loss	550.45	-	551.25	-
Benefits paid	(128.93)	(41.23)	(128.93)	(41.23)
Ending balance as at September 30	2,333.70	1,717.02	2,332.15	1,715.10

Expenses recorded in the statements of income for the years ended September 30, 2014 and 2013 are as follows:

	Consolidated		The Company	
	2014 Million Baht	2013 Million Baht	2014 Million Baht	2013 Million Baht
Current service cost	129.15	118.30	128.80	117.96
Interest cost	55.16	52.33	55.08	52.27
Past service cost	16.53	-	16.53	-
Actuarial gain	(5.08)	-	(5.08)	-
Expenses recorded in the statements of income	195.76	170.63	195.33	170.23

Major actuarial assumptions

	Consolidated		The Company	
	2014	2013	2014	2013
Discount rate (Percentage)	4.1,4.2	4.3	4.1	4.3
Average salary increase rate (Percentage)	6.5,7.0 - 11.1	6.5,7.7	7.0 - 11.1	7.7
Inflation rate (Percentage)	2.2	3.0	2.2	3.0

In 2014, the Group has recalculated the employee benefit obligations from the changes in assumption resulted in actuarial loss in an amount of Baht 550.45 million, comprising of actuarial loss on post-employment benefits of Baht 555.53 million and actuarial gain on other long-term employee benefits in an amount of Baht 5.08 million

30. Provisions



	Consolidated and The Company			
	Noise impact Million Baht	Lawsuit compensation Million Baht	Property tax penalties compensation Million Baht	Total Million Baht
As at October 1, 2013	255.00	464.30	228.65	947.95
- Addition of provisions	698.82	42.47	-	741.29
- Used during the year	(150.22)	(25.16)	-	(175.38)
As at September 30, 2014	803.60	481.61	228.65	1,513.86
- Short - term provisions	108.32	-	-	108.32
- Long - term provisions	695.28	481.61	228.65	1,405.54
Total	803.60	481.61	228.65	1,513.86

31. Other non-current liabilities



	Consolidated and The Company	
	2014 Million Baht	2013 Million Baht
Retentions	239.94	124.25
Deferred revenue	47.80	52.36
Cross currency swap contracts	3,251.13	1,881.51
Other non-current liabilities	14.64	16.06
Total	3,553.51	2,074.18

32. Share capital and premium on share capital



	No. of Shares Shares	Share capital Baht	Premium on share capital Baht	Total Baht
As at September 30, 2014 and 2013	1,428,570,000	14,285,700,000	12,567,669,243	26,853,369,243

AOT had authorized share capital of 1,428,570,000 ordinary shares with a par value of Baht 10 per share (2013: 1,428,570,000 ordinary shares with a par value of Baht 10 per share). The shares were issued and fully paid-up totally Baht 14,285.70 million.

33. Legal reserve



According to Article 116 of the Public Limited Companies Act B.E.2535 (1992), AOT is required to appropriate not less than 5% of its annual net income as a reserve until the reserve fund reaches 10% of the authorized share capital. AOT reserve fund was already appropriated to 10% of the issued and fully paid-up share capital.

34. Gain on foreign exchange



	Consolidated		The Company	
	2014 Million Baht	2013 Million Baht	2014 Million Baht	2013 Million Baht
Realised Gain	160.48	450.94	160.48	450.93
Unrealised Gain	203.72	2,683.96	203.72	2,683.96
Total	364.20	3,134.90	364.20	3,134.89

35. State property rental



	Consolidated and The Company	
	2014 Million Baht	2013 Million Baht
Land used by AOT	1,595.15	1,586.97
Land used by Don Mueang International Airport Hotel Co.,Ltd. for hotel business	3.18	3.18
Total	1,598.33	1,590.15

The Treasury Department demanded for collect the compensation for using the state property from AOT at the rate of 5% of the operating income of Don Mueang Airport and Suvarnabhumi Airport and 2% for the other Regional Airports without any expense deduction. After the opening of Suvarnabhumi Airport, the compensation rates for Don Mueang Airport and Regional Airports will be adjusted according to the result of consultant study provided by the Treasury Department. At present, the Treasury Department and AOT are negotiating for the new compensation rates, therefore, state property rental has been recorded at the former rates since the opening of Suvarnabhumi Airport. For the state property which AOT has rent to the Don Mueang International Airport Hotel Co., Ltd. to operate a hotel business, the Treasury Department approved AOT to use the state property for another 20 years since June 1, 2011 onwards. The state property rental fee is Baht 3.18 million per year and will be increased 15% every 5 years.

36. Loss (reversal of loss) on impairment of assets



	Consolidated		The Company	
	2014 Million Baht	2013 Million Baht	2014 Million Baht	2013 Million Baht
Reversal of loss on impairment of Don Mueang Airport	-	(3,603.28)	-	(3,603.28)
Loss on impairment of Don Mueang Airport	-	336.59	-	336.59
Loss on impairment of Mae Fah Luang - Chiang Rai Airport	83.60	6.52	83.60	6.52
Reversal of loss on impairment of investment	(3.00)	-	(3.00)	-
Loss on impairment of investment	-	-	-	0.03
Total	80.60	(3,260.17)	80.60	(3,260.14)

37. Other expenses



	Consolidated		The Company	
	2014 Million Baht	2013 Million Baht	2014 Million Baht	2013 Million Baht
Operating expenses	2,538.72	2,550.59	2,158.90	2,200.96
Non-operating expenses	38.09	236.53	38.09	236.53
Total	2,576.81	2,787.12	2,196.99	2,437.49

38. Financial costs



	Consolidated		The Company	
	2014 Million Baht	2013 Million Baht	2014 Million Baht	2013 Million Baht
Interest expense of loans from financial institutions	1,823.79	1,961.02	1,779.95	1,910.93
Interest expense from finance leased liabilities	12.39	16.03	12.00	15.91
Total	1,836.18	1,977.05	1,791.95	1,926.84

39. Dividends



On January 24, 2014, the Annual Shareholders' meeting of AOT approved the dividend payment for the year 2013 of Baht 4.60 per share to shareholders who are entitled to dividends, amounting to Baht 6,570.71 million. AOT paid the dividends on February 6, 2014.

On January 25, 2013, the Annual Shareholders' meeting of AOT approved the dividend payment for the year 2012 of Baht 1.80 per share to shareholders who are entitled to dividends, amounting to Baht 2,570.95 million. AOT paid the dividends on February 7, 2013.

40. Basic earnings per share



Basic earnings per share is calculated by dividing profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

	Consolidated		The Company	
	2014	2013	2014	2013
Profit attributable to ordinary equity holders of the parent (Baht)	12,220,373,264	16,347,345,062	12,157,626,384	16,333,177,534
Weighted average number of ordinary shares (Share)	1,428,570,000	1,428,570,000	1,428,570,000	1,428,570,000
Basic earnings per share (Baht)	8.55	11.44	8.51	11.43

The Group didn't issue diluted ordinary shares during the reporting period, therefore, there was no presentation of diluted earnings per share.

41. Disclosure of financial instruments



The Group faces the principal financial risks as follows:

Interest rate risk

Interest rate risk arises from changes in market interest rate which may have and effects on AOT operating results and cash flow in the present and the future. AOT has short term and long term deposits in the financial institutes. AOT has liabilities from loans with fixed interest rate and AOT's subsidiary has liabilities from loans with floating interest rate.

Average interest rates of the financial assets and liabilities with interest as at September 30, 2014 and 2013 are as follows:

	Consolidated 2014					
	Interest rate (%)	Within 1 year Million Baht	More than 1 year Million Baht	More than 2 years Million Baht	More than 5 years Million Baht	Total Million Baht
Cash and current account	-	212.67	-	-	-	212.67
Cash equivalents	1.89	6,836.16	-	-	-	6,836.16
Short-term investments and investment in bonds	3.28	36,209.93	-	-	-	36,209.93
		43,258.76	-	-	-	43,258.76
Domestic loans	5.95	148.44	148.44	356.73	-	653.61
Foreign loans	1.69	3,670.19	3,670.19	11,010.57	15,452.45	33,803.40
		3,818.63	3,818.63	11,367.30	15,452.45	34,457.01

	Consolidated 2013					
	Interest rate (%)	Within 1 year Million Baht	More than 1 year Million Baht	More than 2 years Million Baht	More than 5 years Million Baht	Total Million Baht
Cash and current account	-	206.32	-	-	-	206.32
Cash equivalents	2.24	6,411.36	-	-	-	6,411.36
Short-term investments and investment in bonds	3.53	32,708.35	-	-	-	32,708.35
Deposit at financial institution	3.79	-	5,250.00	-	-	5,250.00
		39,326.03	5,250.00	-	-	44,576.03
Domestic loans	6.08	148.44	148.44	479.42	25.75	802.05
Foreign loans	1.68	3,981.58	3,981.58	11,944.74	20,745.05	40,652.95
		4,130.02	4,130.02	12,424.16	20,770.80	41,455.00

	The Company 2014					
	Interest rate (%)	Within 1 year Million Baht	More than 1 year Million Baht	More than 2 years Million Baht	More than 5 years Million Baht	Total Million Baht
Cash and current account	-	210.11	-	-	-	210.11
Cash equivalents	1.89	6,832.04	-	-	-	6,832.04
Short-term investments and investment in bonds	3.28	36,209.93	-	-	-	36,209.93
		43,252.08	-	-	-	43,252.08
Foreign loans	1.69	3,670.19	3,670.19	11,010.57	15,452.45	33,803.40

	The Company 2013					
	Interest rate (%)	Within 1 year Million Baht	More than 1 year Million Baht	More than 2 years Million Baht	More than 5 years Million Baht	Total Million Baht
Cash and current account	-	203.76	-	-	-	203.76
Cash equivalents	2.24	6,403.94	-	-	-	6,403.94
Short-term investments and investment in bonds	3.53	32,708.35	-	-	-	32,708.35
Deposit at financial institution	3.79	-	5,250.00	-	-	5,250.00
		39,316.05	5,250.00	-	-	44,566.05
Foreign loans	1.69	3,981.58	3,981.58	11,944.74	20,745.05	40,652.95

Exchange rate risk

AOT had risk from the variance of currency exchange rate that affects liabilities, operating expenses and interest payment in foreign currency. AOT risk management policy is to set up the risk management subcommittee on foreign debt. AOT entered into cross currency swap for Japanese Yen loans to Thai Baht which was 93.64 % of the remaining amount of loans by applying financial derivative of Cross Currency Swap, Participating Swap and Cross Currency Swap which referring to the Kingdom of Thailand solvency in proportion of 51:27:22 with Thai and foreign financial institutions.

Credit risk

Credit risk is arisen from the delayed payment of debt of the client. Setting the clear service payment , continually trace the client of outstanding debt, and ask for the guarantee from the client schedule, are the ways to hedge the said matter. The client's fair value stated in the statements of financial position is the net value of the debtor after deducting doubtful account.

Liquidity risk

AOT and its subsidiary manage liquidity risk by sufficiently maintaining the level of cash and cash equivalents to support the company's operations and decrease risk from the effects of cash flow fluctuation.

Fair value of financial instruments

The financial assets and liabilities, including borrowing, bear interest close to the market rate. The management believed that fair value of financial assets and liabilities did not have significant difference from book value.

The unfavourable fair value of cross currency swap contracts of AOT was Baht 2,513.41 million. It has been calculated based on foreign exchange and interest rates quoted by AOT lending bankers at the statements of financial position date, as if these contracts had been terminated.

42. Commitments



The Group legal commitments, which are not considered as expenses in the accounting period, are as follows:

Capital expense commitments, as at September 30, 2014 and 2013 comprises of;

	Consolidated and The Company	
	2014 Million Baht	2013 Million Baht
Contracts for Head Office, Don Mueang and Regional Airports	3,872.50	3,887.98
Contracts for Suvarnabhumi Airport	1,178.76	2,494.93
Noise Impact	768.39	259.67
Total	5,819.65	6,642.58

Operating expense commitments (VAT included), as at September 30, 2014 and 2013 comprises of;

	Consolidated		The Company	
	2014 Million Baht	2013 Million Baht	2014 Million Baht	2013 Million Baht
Contracts with private sector	3,043.63	3,405.43	3,043.63	3,405.43
Hotel management contract and logo fee	1,230.79	1,337.83	-	-
Repair and maintenance contracts	610.11	1,099.86	610.11	1,099.86
Properties leasing contracts	547.81	501.26	547.81	501.26
Total	5,432.34	6,344.38	4,201.55	5,006.55

As at September 30, 2014, Suvarnabhumi Airport Hotel has obligations arising from 20-year-contract of hotel management (February 1, 2005-January 31, 2025) in the amount of Baht 1,220.09 million for hotel management fee (wages and personnel expenses) and Baht 10.70 million for the logo fee. The total obligations were Baht 1,230.79 million.

43. Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, who have the voting power with significant influence over the company, key management personnel, including directors of the company and close members of the family of these individuals, such associated and individuals are also considered as related parties.

In considering relationship between individuals and related parties, attention is directed to the substance of the relationship, and not merely the legal form.

According to the FAP's notification No.16/2011 "Guidance for disclosures of government-related entities" which effective for annual periods beginning on or after 1 January 2011, a reporting entity is exempt from the disclosure requirements of TAS 24 (revised 2009) : Related party disclosures, paragraph 17 in relation to related party transactions and outstanding balances, including commitments, with a government that has control, joint control or significant influence over the reporting entity and with another entity that is a related party because such reporting entity is controlled, joint controlled, or is under the significant influence by the same government body. Therefore, AOT is exempt from disclosure of the above information.

43.1 Purchases, sales or services carried out with related party.

The following transactions were carried out with related party. Prices between AOT and its related party are based on normal prices as same as business transactions carried out with non-related parties.

43.1.1 Outstanding balances arising from purchases, sales or services

	Consolidated		The Company	
	2014 Million Baht	2013 Million Baht	2014 Million Baht	2013 Million Baht
<u>Trade accounts receivable</u>				
Subsidiary	-	-	52.08	63.58
<u>Trade accounts payable</u>				
Subsidiary	-	-	0.12	-
<u>Other current liabilities</u>				
Subsidiary	-	-	1.68	2.04

43.1.2 Revenues and expenses

	Consolidated		The Company	
	2014 Million Baht	2013 Million Baht	2014 Million Baht	2013 Million Baht
<u>Revenues</u>				
Rental incomes from subsidiary	-	-	20.18	20.20
Service revenues from subsidiary	-	-	29.15	28.83
Concession revenues from subsidiary	-	-	24.29	10.80

	Consolidated		The Company	
	2014 Million Baht	2013 Million Baht	2014 Million Baht	2013 Million Baht
Other income from subsidiary	-	-	0.01	0.12
Total	-	-	73.63	59.95
<u>Expenses</u>				
Employee benefit expenses from subsidiary	-	-	0.19	0.28
Other expenses from subsidiary	-	-	0.65	4.38
Total	-	-	0.84	4.66

43.1.3 Management remuneration

	Consolidated		The Company	
	2014 Million Baht	2013 Million Baht	2014 Million Baht	2013 Million Baht
Short-term employee benefits	123.85	93.71	121.19	90.66
Post-employee benefits	2.07	1.27	2.07	1.27
Total	125.92	94.98	123.26	91.93

43.2 Transactions incurred from acquisition and dissolution of NBIA (Note 45)

	Consolidated		The Company	
	2014 Million Baht	2013 Million Baht	2014 Million Baht	2013 Million Baht
Other receivables	-	-	-	8.87
Accrued expenses	-	-	-	111.76
Promissory note	-	-	-	38,483.81

44. Contingent liabilities



44.1 Assessment of property tax (Don Mueang Airport)

Since 1995 Bangkok Metropolitan Administration (BMA) has changed property tax assessment method from using only rent as a calculation base to use both rent and remuneration amount AOT obtained from operators for rental of spaces as a calculation base. AOT disagreed with this method because it made rental rate at Don Mueang Airport higher than a proper rate, for some spaces the monthly rate was as high as Baht 100,000 per square meter. AOT appealed to the Office of the Attorney General on July 29, 1999, for the determination of the committee on the assessment of property tax. AOT has applied this approach as criteria to appeal for the property tax until present.

AOT was informed by the Office of the Attorney General (letter No. 0015/5219 dated March 24, 2005) for the final determination of the committee on the assessment of property tax relating to the property tax assessment of 1995 - 2003. During 2006 - 2012, the Office of the Attorney General informed AOT for the final determination of the committee on the assessment of property tax relating to the property tax assessment of 2004 - 2009. As a result, the property tax for 1995-2009 was over assessed by BMA.

AOT accepted the final determination of the committee on the assessment of property tax and fully paid property tax to BMA in according to the criteria set by the committee on the assessment of property tax since 1995 until present. BMA disagreed with the stated criteria for property tax assessment and always assessed the property tax by using the same criteria as 1995. The Treasury Department, the owner of the property which rented by AOT, informed that the Office of the Attorney General would submit the matter to the cabinet for ordering BMA to act in accordance with the determination of the committee. At present, there are no further progress.

As at September 30, 2014, BMA has informed AOT concerning the property tax assessment till 2010, AOT has Baht 2,374.91 million of appealing tax payable (BMA has assessed the property tax amounted to Baht 3,935.78 million, less the paid tax of Baht 1,560.87 million) and penalties of Baht 228.65 million according to Section 43(4) of the Property Tax Act, B.E.2475 (1932), amended by the Property Tax Act (No.4), B.E.2534 (1991) in case the result of the appeal complied with the assessment of BMA.

44.2 Lawsuits

AOT was prosecuted with 62 cases and seven litigation groups which comprise of:

- 44.2.1 54 general cases. The plaintiff filed a lawsuit against AOT to compensate for the damages in an approximate amount of Baht 6,919.38 million (excluding interest). The cases are under consideration of the court and insurance company and not settled. The attorney-at-law of the Office of the Attorney General represents AOT.
- 44.2.2 7 cases and 7 litigation groups resulting from impact of noise pollution. The plaintiff has claimed AOT for damages totalling Baht 2,008.10 million. 7 cases of these were in 2006 to 2008, and the other seven were in 2010 to 2013 (the cases in 2010 to 2013 are called “seven litigation groups” as they included several cases which the central administrative court subsequently had divided these seven litigation groups based on each plaintiff). The cases are under consideration by the court and have not yet been finalised. The attorney-at-law of the Office of the Attorney General represents AOT.
- 44.2.3 A private company filed a lawsuit against AOT involving 1 case concerning the wrongful termination of contract for building and parking management at Suvarnabhumi Airport. The plaintiff sued AOT at the Administrative Court to pay for damages amounting to Baht 128.98 million. AOT, as a defendant, counterclaimed the plaintiff for breach of the contract. On 25 September 2014, the Central Administrative Court dismissed the case and ordered the plaintiff to pay for damages from breach of the contract amounting to Baht 82.68 million to AOT, the defendant, as an installment along with the interest rate of 7.5% per annum from the prosecution day until the payment is completed. The Court also ordered the bank to take responsible with the plaintiff at amount of outstanding collateral not exceed of Baht 51.40 million. The case is currently on an appeal process.

The plaintiff sued AOT at the civil court for infringement and requested for an injunction. On December 14, 2012, the civil court considered that the case should be under the authority of the Administrative Court and transferred the case to the Central Administrative Court. On March 28, 2013, the Central Administrative Court decided to reject the accusation of infringement and stroked the case out of the case list. The private company appealed the order of the Central Administrative Court. Subsequently, on July 5, 2013, the Supreme Administrative Court issued an order to uphold the Central Administrative Court’s decision, which rejected the plaint and returned money that the litigant placed at

the court to AOT. Subsequently, the private company filed a motion requesting the Central Administrative Court to reconsider the case. However, the Central Administrative Court rejected this motion. Therefore, the private company filed an appeal to the Supreme Administrative Court. The case is now in consideration of the Supreme Administrative Court. AOT had already filed a petition to receive the money but the Supreme Administrative Court had an order to hold the payment.

As at September 30, 2014, AOT have provision for liabilities incurred from 18 cases of lawsuits amounting to Baht 481.61 million.

44.3 Noise Impact

AOT's Board of Directors have resolved on May 15, 2008, to pay compensation to people who are affected by noise pollution arisen from the operations of Suvarnabhumi Airport in accordance with the cabinet resolution on May 29, 2007 and August 31, 2010. The compensation payments base on actual air traffic and are for buildings that were constructed before 2001as follows:

- Areas with NEF over 40: To negotiate and purchase buildings and constructions by comparing with the compensation guideline for expropriated immovable property as stated in the Act on Expropriation of Immovable Property B.E.2530 (1987). If owners do not want to sell the property, they will receive money for building improvement.
- Areas with NEF 30-40: To support building and construction improvement by evaluating noise level. If the noise level is over 10 decibel (a), an owner will receive money for buildings and constructions improvement according to the criteria of the study of National Institute of Development Administration (NIDA).

At the cabinet meeting on October 15, 2013, the cabinet consented to the basis of extending the compensation for noise pollution resulting from the operations of Suvarnabhumi Airport in accordance with the cabinet's resolutions on May 29, 2007 and August 31, 2010 for buildings constructed from 2001 to the commencement date of Suvarnabhumi Airport on September 28, 2006. The basis of payment follows the cabinet's resolutions on May 29, 2007 and August 31, 2010. In addition, the cabinet agreed that AOT should consider paying the compensation for noise pollution resulting from the operations of Suvarnabhumi Airport in cases outside the scope of the cabinet's resolutions on May 29, 2007 and August 31, 2010 on a case by case basis for buildings constructed until the commencement date of Suvarnabhumi Airport on September 28, 2006.

As at September 30, 2014, AOT have provision for compensation for noise impact amounting to Baht 803.60 million to improve building and construction.

However, AOT established compensation fund committee for the impact of Suvarnabhumi Airport. The objective of the fund is to set criteria and methods to mitigate and help people who are affected from the operations of Suvarnabhumi Airport. It is in compliance with the resolution of the National Environment Board meeting No. 2/2009 dated May 4, 2009.

45. Acquisition and dissolution of NBIA



According to the cabinet's resolution dated September 10, 2002, the cabinet agreed to transfer all activities, rights, liabilities, commitment, assets, as well as employees of NBIA to AOT when Suvarnabhumi Airport has completely been constructed. This would take place before the airport start its operation. Besides, NBIA should be dissolved and all its activities transfer to AOT as a business unit. This arrangement has already occurred on January 1, 2006 and acknowledged by the cabinet's resolution dated February 28, 2006 in accordance with the resolutions of the Ministry of Finance and the Ministry of Social Development and Human Security. On December 8, 2004, all personnel from NBIA have already been transferred to AOT. After that, business, assets, rights, and commitment of that have also been transferred to AOT on January 1, 2006. All properties and liabilities have been transferred from NBIA under book value recorded in NBIA account as at December 31, 2005 at the amount of Baht 100,913.28 million (including Baht 91,820.25 million of assets under construction, Baht 149.35 million of land, plant and equipment -

net and Baht 8,943.68 million of other items) and Baht 62,429.47 million, respectively. Thus, the amount of the promissory note that AOT issued to NBIA was Baht 38,483.81 million with interest rate of 0.5% per annum. The maturity date of this note will be the last working day prior to the date that the remaining of share value, (if any), will be returned to AOT. NBIA was registered for dissolution on July 31, 2006 in accordance with the resolutions of the NBIA Extraordinary Shareholders' Meeting No.1 on July 12, 2006 and No.2 on July 28, 2006. Interest of the promissory note was not calculated since the dissolution date of NBIA.

At NBIA Shareholders' Meeting No.1/2013 dated October 25, 2013, the meeting has unanimous resolution to return cash to all shareholders. NBIA will offset account receivable from AOT with the amount payment to shareholders. At present, NBIA registered the completeness of liquidation on October 31, 2013.

46. Dispute



AOT received the letter from the Thai Arbitration Institute acknowledging the receipt of the Statement of Claim as follows:

- A joint venture submitted the Statement of Claim, arising in respect of the construction contract of the passenger terminal and aerobridge for Suvarnabhumi Airport, to the Thai Arbitration Institute in accordance with the cases No. (Black) 103/2009 and No. (Black) 104/2009 dated October 30, 2009. The joint venture requested AOT to pay for damages amounting to Baht 7,070.69 million and Yen 568.77 million including interest. Later on, a joint venture amended the Statement of Claim for the agreed claim. As a result, the amounts of claim for both cases decreased to Baht 5,712.70 million and Yen 487.74 million.

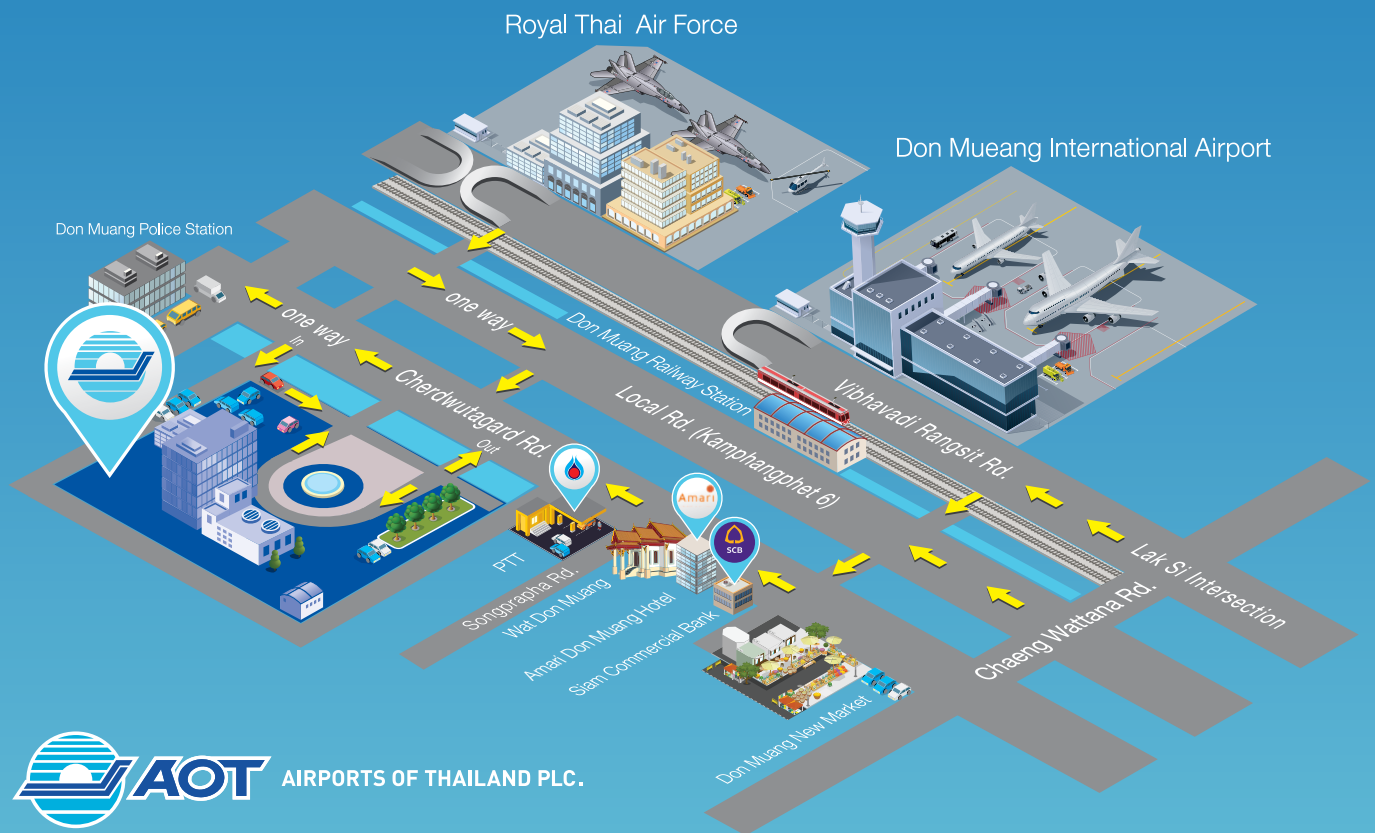
On March 24, 2014, AOT and the joint venture entered into the compromise agreement to resolve the dispute. On April 17, 2014, both parties appointed the arbitrator to have the judgement based on such agreement and mutually agreed to request the final payment from AOT of Baht 1,697.05 million (excluding VAT). When the joint venture received this claim, both parties agreed to extinguish all disputes and not to claim each other anymore. At present, AOT had already paid to the joint venture in accordance with the compromise agreement on September 29, 2014.

- A joint venture submitted the Statement of Claim, arising from the construction contract of the elevated frontage roads for Suvarnabhumi Airport, to the Thai Arbitration Institute with the cases No. (Black) 33/2010 dated May 4, 2010. The joint venture requested AOT to pay for damages amounting to Baht 1,206.17 million and Yen 99.22 million including interest. The Thai Arbitration Institute has already appointed the arbitrator to consider the dispute. The case is under the process of examination of witnesses of claimants. Therefore, AOT could not estimate whether and to what extent the damages will incur according to the claimants.

47. Events after the statements of financial position date



At AOT Board of Directors' Meeting No. 14/2014 dated 28 October 2014, agreed for the plan to improve the Suvarnabhumi Airport Development Project (fiscal year 2011-2017) as previously approved by the Cabinet. The Suvarnabhumi Airport needs to speed up the construction of the aircraft parking areas adjacent to the first Midfield Satellite along with the construction of taxiway connecting East runway and West runway. This is to use when the aircraft parking areas and the runway are closed for maintenance. The plan to improve the Suvarnabhumi Airport Development Project (fiscal year 2011 - 2017) which was approved by the Cabinet and AOT has not yet commenced, AOT will reconsider the plan and the construction for appropriateness and to have the investment values for money spent according to the guideline as introduced by the Monitoring and Auditing Committee on Fiscal Expenditures. AOT will also consider the air traffic and the ability to service customers in the future including the customer's convenience and AOT's long-term liquidity. AOT's Board of Director agreed for the revision of project management contract because AOT has to revisit its plan for an improvement of the Suvarnabhumi Airport Development Project. AOT's board of director will report such plan to the Ministry of Transportation, accordingly.





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