AOT AIRPORTS OF THAILAND PLC.
บริษัท ท่าอากาศยานไทย จำกัด (มหาชน)

Care for all Services

Care for all **services**. **Caring** for all passengers traveling throughout 6 airports.

Annual Registration Statement/Annual Report 2023
(Form 56-1 One Report)

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Care for all Services

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Message from the Chairman

The transition of coronavirus disease 2019 (COVID-19) from pandemic to endemic in the past period of 2023 caused the volume of air traffic movements to gradually rehabilitate to its normal condition. This enabled the air travel to return to be a top choice for travelers of different travel goals, either for tourism or business purpose, and it was also a positive sign for all sectors including economy, aviation and tourism of the country. As a state enterprise which provides key airport infrastructure services of Thailand and regions, Airports of Thailand Public Company Limited (AOT) is ready to drive and develop the airport service quality and infrastructure continuously within a challenging context to ensure an achievement of its vision "AOT operates the world's smartest airports: focusing on service quality by emphasizing safety and balance of revenue generation".

The operations of the value chain in the aviation business focus on involvement with service providers in many sectors including airport, airline, ground handling providers, air navigation providers, commercial operators, etc. All sectors play a significant role in creating impressive experiences of journey for travelers in a normal or challenging situation. The Digital Transformation is also a vital agenda that will support operational integrations among relevant units in the same direction and meet the highest efficiency, and also raises both front-end and back-end operations of the company. Besides, AOT prioritizes to apply automation and touchless technologies to shorten time and processes of passengers at the airport while the opening of the Satellite 1 or SAT-1 at Suvarnabhumi Airport has served the future growth in the aviation industry and tourism sector.

However, I am confident that other than the development projects of airport infrastructure and facilities which can timely serve the needs of airport users, AOT personnel are another significant mechanism that drives the company to the given goals under the definite direction of corporate management compatible to the volatile environment. Employees and staff shall perform their duties according to operational procedures based on safety and security standards in a strict manner at every airport of AOT. That is to say, with potential, determination, engagement and systematic knowledge transfer of AOT executives and employees, there would boost AOT to become an airport operator of the world's smartest airports without doubt.

In a sustainable business operation aspect, AOT has recognized the friendly operation towards local communities, society and the environment and has strived to develop Suvarnabhumi Airport as a role model of the Green Airport or Thailand's first environmentally friendly airport by planning the solar power generation project with solar panels installed on the roof of the passenger terminal in order to circulate energy within the terminal, reduce heat inside passenger terminals and decrease carbon dioxide emissions. The said project is part of the sustainable development plan for the aviation industry which AOT has conducted consecutively along with the management of the environment according to international standards, such as participation of all AOT's 6 airports in the Airport Carbon Accreditation (ACA) project of Airports Council International (ACI) with an intention to take responsibility towards the problem of climate change by managing and mitigating greenhouse gas. All stakeholders can be assured that AOT has conducted business with responsibility based on social and environmental concerns for its sustainable growth.

On behalf of the AOT Board of Directors, I would like to extend my sincere gratitude to the stakeholders of all sectors for their continued support and confidence in our operation. I would also like to thank the AOT executives and employees for their dedication and efforts towards the crisis and their engagement in developing the organization continually. AOT shall strive to steer the national economy and aviation business, and administer business in compliance with the governance principles and take care of society, communities and the environment to step forward to its 45 years of operation and the following years with stability and sustainability.

Mr. Sarawut Songsivilai
Chairman
Airports of Thailand Public Company Limited

AOT Board of Directors

1. Mr. Sarawut Songsivilai
   - Chairman

2. Miss Suttirat Rattanachot
   - Independent Director
   - Chairman of the Remuneration Committee

3. Mr. Krichthep Simlee
   - Independent Director
   - Member of the Audit Committee
   - Member of the Risk Management Committee

4. Air Chief Marshal Bhanupong Seyayongka
   - Director
   - Chairman of the Corporate Governance Committee

5. Police General Manoo Mekmok
- Independent Director
- Chairman of the Nomination Committee

6. Mr. Krit Sesavej
- Independent Director
- Chairman of the Risk Management Committee

7. Mr. Wara Tongprasin
- Independent Director
- Chairman of the Audit Committee
- Member of the Corporate Governance Committee

8. Miss Supawan Tanomkieatipume
- Independent Director
- Member of the Remuneration Committee
- Member of the Risk Management Committee
- Member of the Corporate Governance Committee

AOT Board of Directors

9 Mrs. Phongsaward Neelayodhin
- Independent Director

10 Mr. Phantong Loykulnanta
- Director
- Member of the Remuneration Committee

11 Mr. Jirapon Sunkpho
- Independent Director
- Member of the Audit Committee

12 Mr. Apirat Chaiwongnoi
- Director
- Member of the Nomination Committee

13 Police Lieutenant General Jirabhop Bhuridej
- Independent Director
- Member of the Nomination Committee

AOT Senior Executives

1. Mr. Kerati Kijmanawat
   - President
   - Secretary to the AOT Board of Directors

2. Mr. Sirote Duangratana
   - Senior Executive Vice President
     (Business Development and Marketing)

3. Mr. Anake Teeraviwatchai
   - Senior Executive Vice President
     (Corporate Strategy)

4. Mrs. Chadanisa Chumnanvej
   - Senior Executive Vice President
     (Human Resources and Administration)

5. Flight Lieutenant Thummavudth Nonsee
   - Senior Executive Vice President
     (Airport and Aviation Standards)

AOT Senior Executives

6. Mr. Kittipoj Venunantana
   - Senior Executive Vice President (Digital and Communications Technology)

7. Mr. Chenwit Musikarat
   - Senior Executive Vice President (Accounting and Finance)

8. Mr. Sompob Paksawan
   - Senior Executive Vice President (Regional Airports)

9. Miss Paweena Jariyathitipong
   - Acting Senior Executive Vice President (Engineering and Construction)

10. Mr. Kittipong Kittikachorn
    - General Manager of Suvarnabhumi Airport

11. Mr. Vijit Keawsaitiam
• General Manager of Don Mueang International Airport

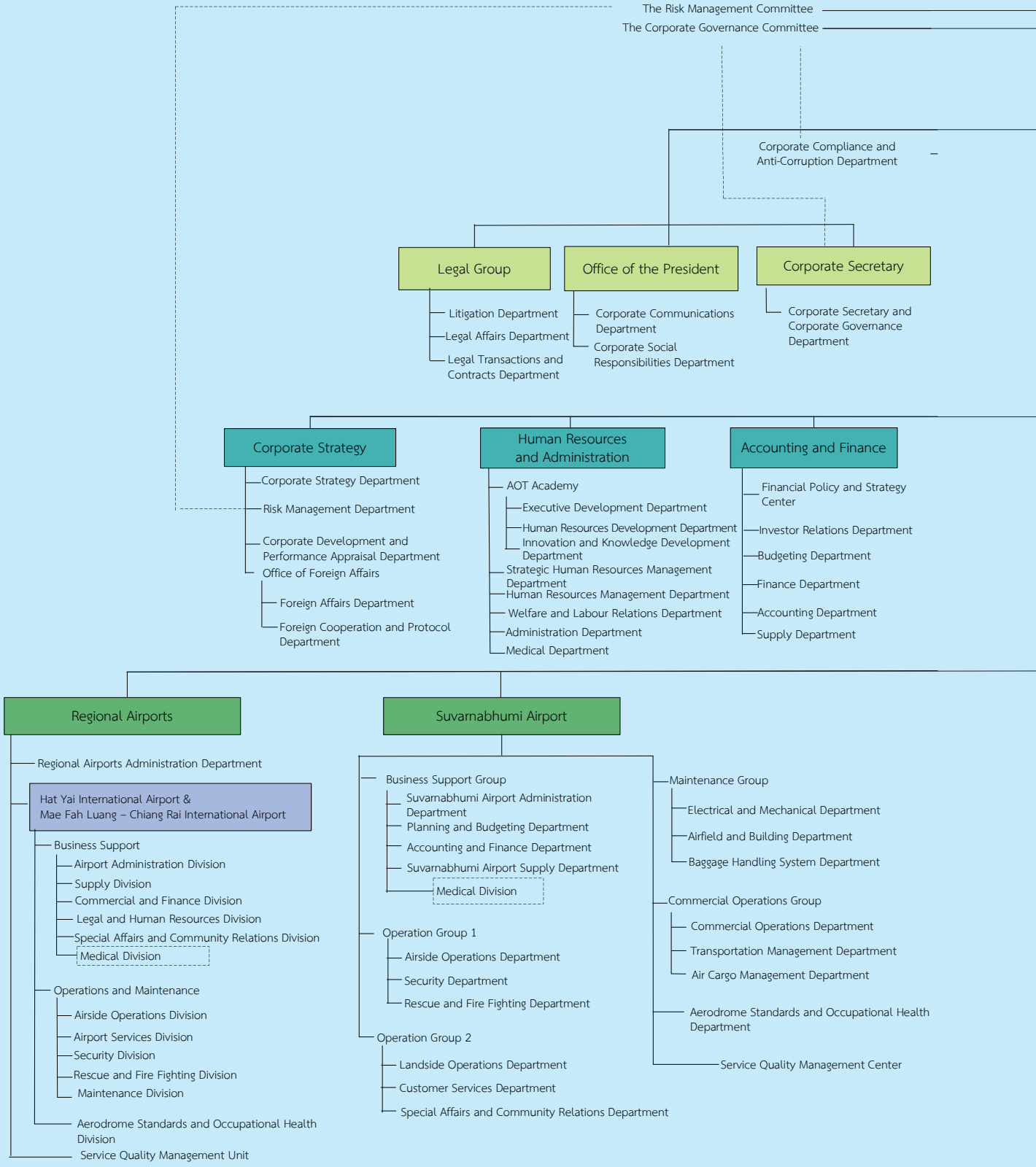
12. Wing Commander Ronakorn Chalearmsanyakorn
• General Manager of Chiang Mai International Airport

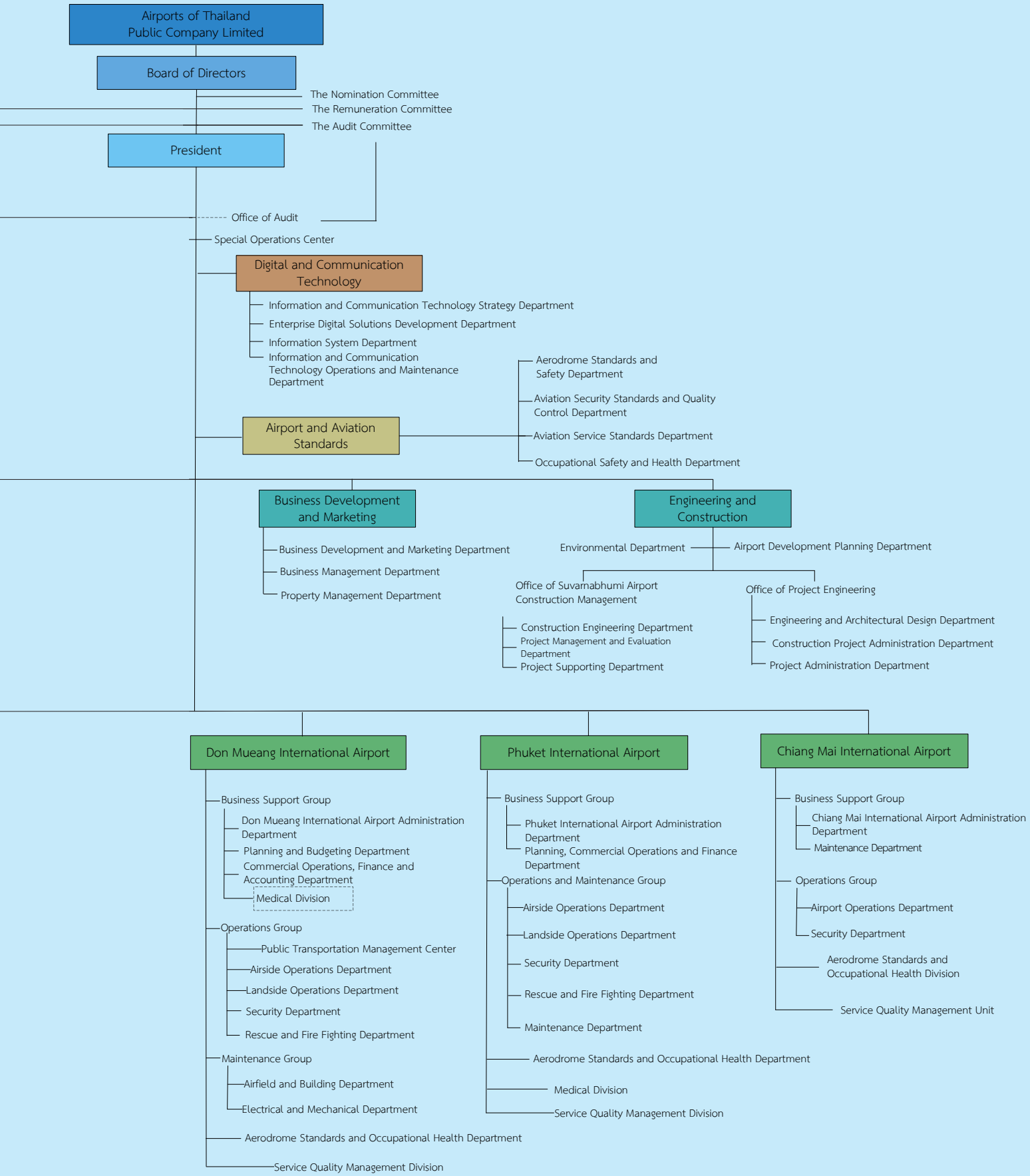
13. Mr. Choowit Pantunane
• General Manager of Hat Yai International Airport

14. Mr. Monchai Tanode
• General Manager of Phuket International Airport

15. Squadron Leader Somchanok Tiamtiabrat
• General Manager of Mae Fah Luang – Chiang Rai International Airport

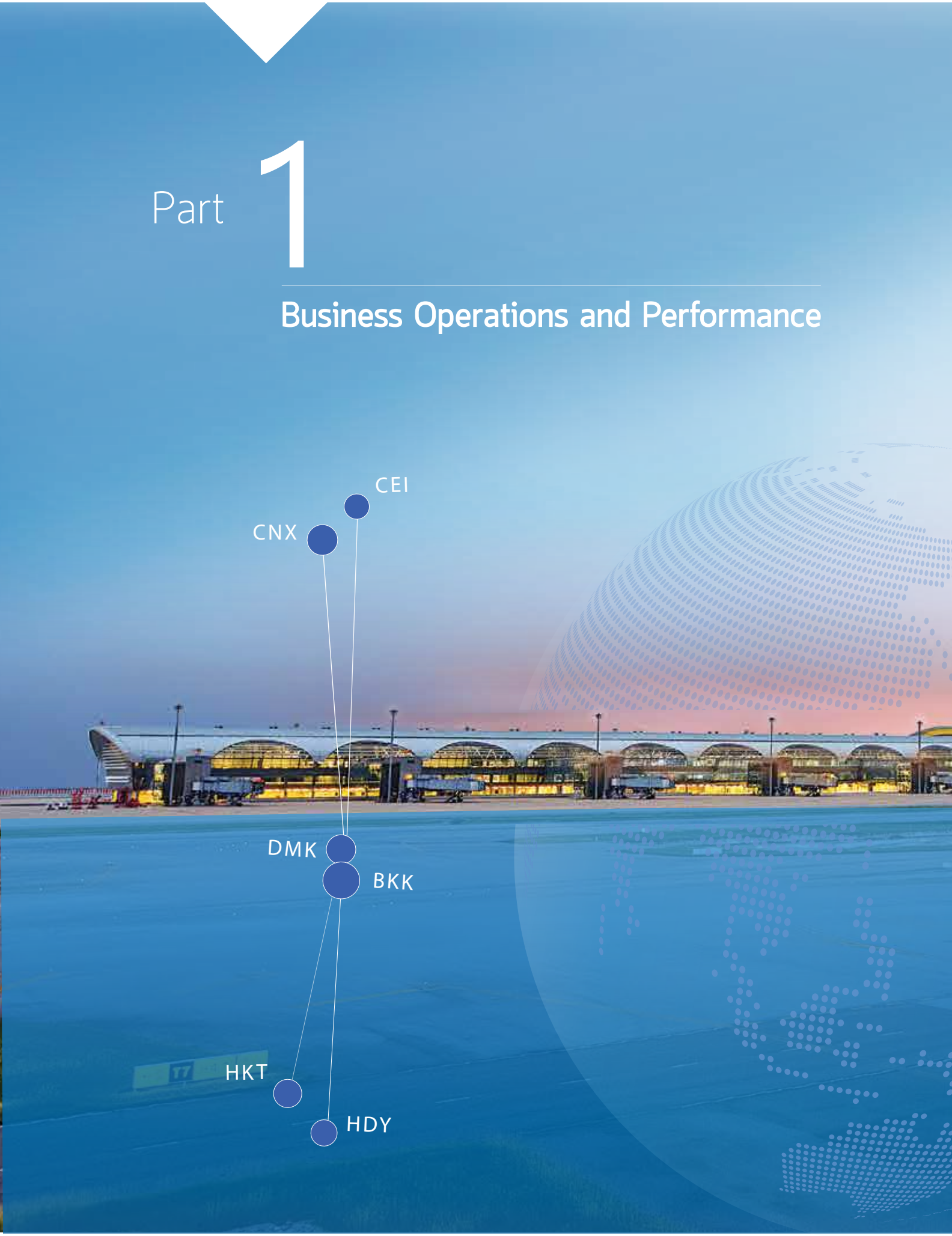
16. Mr. Krit Pakagij
• Corporate Secretary


The Risk Management Committee
The Corporate Governance Committee
Corporate Compliance and Anti-Corruption Department
Legal Group
Litigation Department
Legal Affairs Department
Legal Transactions and Contracts Department
Office of the President
Corporate Communications Department
Corporate Social Responsibilities Department
Corporate Secretary
Corporate Secretary and Corporate Governance Department
Corporate Strategy
Corporate Strategy Department
Risk Management Department
Corporate 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
Innovation and Knowledge Development Department
Strategic Human Resources Management Department
Human Resources Management Department
Welfare and Labour Relations Department
Administration Department
Medical Department
Accounting and Finance
Financial Policy and Strategy Center
Investor Relations Department
Budgeting Department
Finance Department
Accounting Department
Supply Department
Regional Airports
Regional Airports Administration Department
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
Airside Operations Division
Airport Services Division
Security Division
Rescue and Fire Fighting Division
Maintenance Division
Aerodrome Standards and Occupational Health Division
Service Quality Management Unit
Suvarnabhumi Airport
Business Support Group
Suvarnabhumi Airport Administration Department
Planning and Budgeting Department
Accounting and Finance Department
Suvarnabhumi Airport Supply Department
Medical Division
Operation Group 1
Airside Operations Department
Security Department
Rescue and Fire Fighting Department
Operation Group 2
Landside Operations Department
Customer Services Department
Special Affairs and Community Relations Department
Maintenance Group
Electrical and Mechanical Department
Airfield and Building Department
Baggage Handling System Department
Commercial Operations Group
Commercial Operations Department
Transportation Management Department
Air Cargo Management Department
Aerodrome Standards and Occupational Health Department
Service Quality Management Center


Airports of Thailand Public Company Limited
Board of Directors
The Nomination Committee
The Remuneration Committee
The Audit Committee
President
Office of Audit
Special Operations Center
Digital and Communication Technology
Information and Communication Technology Strategy Department
Enterprise Digital Solutions Development Department
Information System Department
Information and Communication Technology Operations and Maintenance Department
Airport and Aviation Standards
Aerodrome Standards and Safety Department
Aviation Security Standards and Quality Control Department
Aviation Service Standards Department
Occupational Safety and Health Department
Business Development and Marketing
Business Development and Marketing Department
Business Management Department
Property Management Department
Engineering and Construction
Environmental Department
Airport Development Planning Department
Office of Suvarnabhumi Airport Construction Management
Construction Engineering Department
Project Management and Evaluation Department
Project Supporting Department
Office of Project Engineering
Engineering and Architectural Design Department
Construction Project Administration Department
Project Administration Department
Don Mueang International Airport
Business Support Group
Don Mueang International Airport Administration Department
Planning and Budgeting Department
Commercial Operations, Finance and Accounting Department
Medical Division
Operations Group
Public Transportation Management Center
Airside Operations Department
Landside Operations Department
Security Department
Rescue and Fire Fighting Department
Maintenance Group
Airfield and Building Department
Electrical and Mechanical Department
Aerodrome Standards and Occupational Health Department
Service Quality Management Division
Phuket International Airport
Business Support Group
Phuket International Airport Administration Department
Planning, Commercial Operations and Finance Department
Operations and Maintenance Group
Airside Operations Department
Landside Operations Department
Security Department
Rescue and Fire Fighting Department
Maintenance Department
Aerodrome Standards and Occupational Health Department
Medical Division
Service Quality Management Division
Chiang Mai International Airport
Business Support Group
Chiang Mai International Airport Administration Department
Maintenance Department
Operations Group
Airport Operations Department
Security Department
Aerodrome Standards and Occupational Health Division
Service Quality Management Unit

Part 1

Business Operations and Performance



Structure and Business Operations of AOT Group

Policy and Business Overview

Vision

AOT operates the world's smartest airports, focusing on service quality by emphasizing safety and balance of revenue generation.

Core Values

Service Minded
Providing services beyond customers' expectation

Safety & Security
Excellence in security and safety standards

Teamwork
Respect different opinions and collaboration and respect

Mission

Operate and promote airport business including other businesses related to or affiliated with the airport business by taking into consideration of sustainable development.

Innovation
Constant development

Integrity
Adhering to the organizational benefits

Significant Changes and Development

In 1914, the Ministry of Defense constructed Don Mueang Airfield and then changed its name to Bangkok International Airport and Don Mueang International Airport respectively. The airport started its civil aviation in 1940 under supervision and responsibility of the Department of Civil Aviation. Then on 3 March 1979, the National Legislative Assembly approved and enacted the Airports Authority of Thailand Act B.E.2522 (1979) to establish the Airports Authority of Thailand (AAT) as a state enterprise under supervision of the Ministry of Transport to operate and promote airport business including other businesses related to or affiliated with the airport business operation. AAT started its business firstly at Bangkok International Airport on 1 July 1979.

On 11 June 2002, the Cabinet agreed and approved of AAT's corporatization according to State Enterprise Corporatization Act B.E.2542 (1999). Then on 30 September 2002, AAT was corporatized to be a public limited company under the name of the "Airports of Thailand Public Company Limited" or AOT with registered capital of 5,747 million Baht of which the Ministry of Finance is the sole shareholder of the organization. All of business including rights and responsibilities, liabilities, assets and staff of AAT were transferred to AOT.

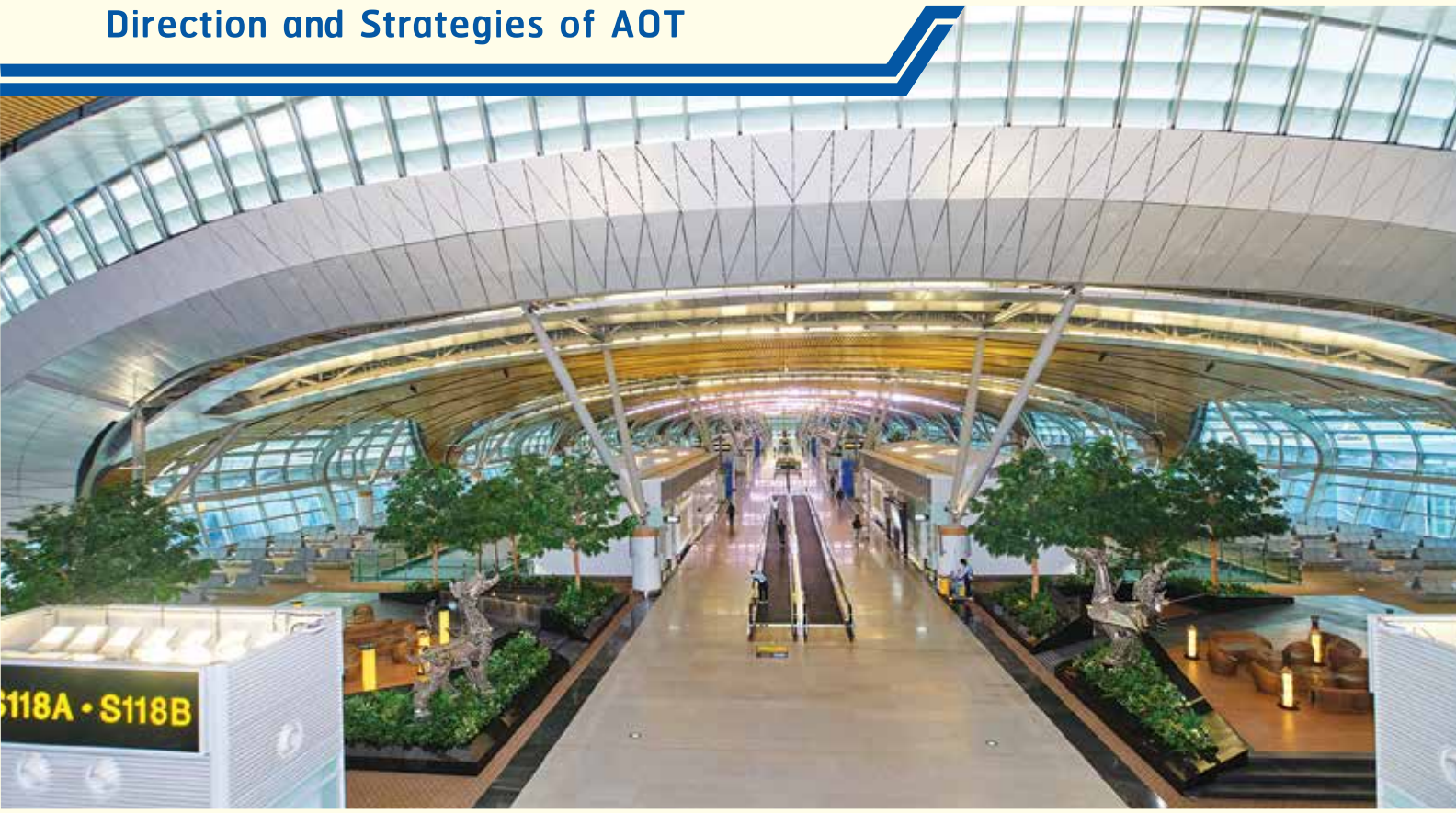
On 4 August 2003, the Ministry of Finance, as a single shareholder, approved to increase registered capital of AOT to be 10,000 million Baht which the increase capital was paid up by transferring the shares of the New Bangkok International Airport Co., Ltd. (NBIA) to AOT. Subsequently, all of the business, rights and responsibilities, liabilities, assets and staff of NBIA were transferred to AOT as one unit which was effective as from 1 January 2006.

On 30 January 2004, AOT increased registered capital for another 428.57 million shares and made a public offering to the general public and financial institutions both domestic and international which were effective on 30 September 2004. AOT had the paid-up capital of 1,428.57 million common shares, with par value at 10 Baht per share and a premium on share of 12,567.66 million Baht. The Ministry of Finance was a major shareholder with 70% of AOT's stake.

AOT has changed the value of its share by split par from 10 Baht to 1 Baht per share, causing the number of paid-up shares to be 14,285.7 million as from 9 February 2017.

At present, AOT operates 6 major international airports of the country, namely Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport and Mae Fah Luang – Chiang Rai International Airport. Apart from providing air transport services, AOT also manages other commercial activities in the airports and operates joint venture airport-related businesses, such as Suvarnabhumi Airport Hotel Company Limited, Thai Aviation Refueling Company Limited, AOT Ground Aviation Service Company Limited and Phuket Air Catering Company Limited.

Direction and Strategies of AOT



1 Linkage of corporate operating direction to the national strategy

AOT's mission and its airport development projects are the strategic significance that serves development guidelines under 20-year national strategy on competitiveness enhancement. In other words, transportation infrastructure is an indicator to support the logistic system in Thailand and link the country to other regions of the world, leading to economic and social growth. The government has determined guidelines to drive the country to security and sustainability during the transitional period according to economic development model of Thailand 4.0 by focusing on promoting 5 targeted industrial groups. Tourism sector has a high value that drives the economy of the country, while the sector itself could make benefit from technologies to enhance its service level. Therefore, AOT Digital Platform project has been initiated to encourage AOT to be digital organization in compliance with the development model of Thailand 4.0 and the country's Digital Transport strategy. Moreover, the operating direction of AOT has also been implemented in compliance with the national development's vision and directions under the 13th National Economic and Social Development Plan, Milestone 2; Thailand is a sustainable quality-oriented tourist destination and sustainability, and Milestone 5; Thailand is the region's key strategic trade, investment and logistics gateway. The airport system has been developed comprehensively with integrated and efficient connectivity in line with the air transport development policy under the Ministry of Transport's strategies. This would lead to the concrete achievement according to the strategic development goals of the commercial airport establishment master plan in all 6 dimensions; safety & security, accessibility, connectivity, service quality, operational efficiency, and sustainability.

2 AOT's Operational Strategy

AOT has clearly defined the development goal of its responsible airports to be "The world class airports", as stated in its vision "AOT Operates the World's Smartest Airport, focusing on service quality by emphasizing safety and balance of revenue generation" and under the mission "To operate and promote airport business including other businesses related to or affiliated with the airport business by taking into consideration of sustainable development". There are several significant dimensions to accomplish the aforesaid goal in terms of competitiveness, handling capacity of the air traffic movements, service level, and facility procurement. Role of AOT is also another factor to support the national policy on strategic positioning of Thailand to be the Gateway to Asia and an aviation hub. According to the AOT's Corporate Plan, the Fiscal year 2023 – 2027, revised edition (fiscal year 2023), AOT has defined the AOT Strategy House under the framework for sustainable growth, focusing on the achievement of operational excellence in 3 areas comprising standards, service and finance. Recognizing its key missions, AOT has transformed the organization by applying digital technology and innovation to drive the company towards its vision. As a state-owned enterprise with business management under good governance principle, AOT has built good collaboration and relationships with key business partners and stakeholders, created added value for shareholders as well as implemented social and environmental responsibility. The 20-year goal of AOT has been formulated in compliance with Thailand's vision "Security, Prosperity and Sustainability" in order to be a part of supporting air transport connectivity and forging ahead the sustainable economy of the country by setting both corporate and airport guidelines in the strategic framework of AOT Strategy House to be transferred into implementation as follows:

Strategy 1
Airport Strategic Positioning

To achieve the strategic positionings of each airport, AOT has established a roadmap for developing the potential of its 6 international airports.

Strategy 2
Airport Service Capacity

To enhance the capacities of its airports to support the air traffic movements, AOT has developed and modernized the infrastructure and facilities of its six airports, bringing into use the digital technology of the airport maintenance system, including their infrastructure and facilities to effectively meet the needs of passengers, airlines, and airport users.

Strategy 3
Regional Hub

To become an aviation hub, AOT has accommodated various businesses such as tourism aviation hub, world class air cargo hub, and corresponding activities relating to logistic park.

Strategy 4
Intelligent Services

To develop its services, AOT has put into practice innovation and technology by applying digital to its administration and airport operation, as well as supporting its back office.

Strategy 5
Aeronautical Revenue

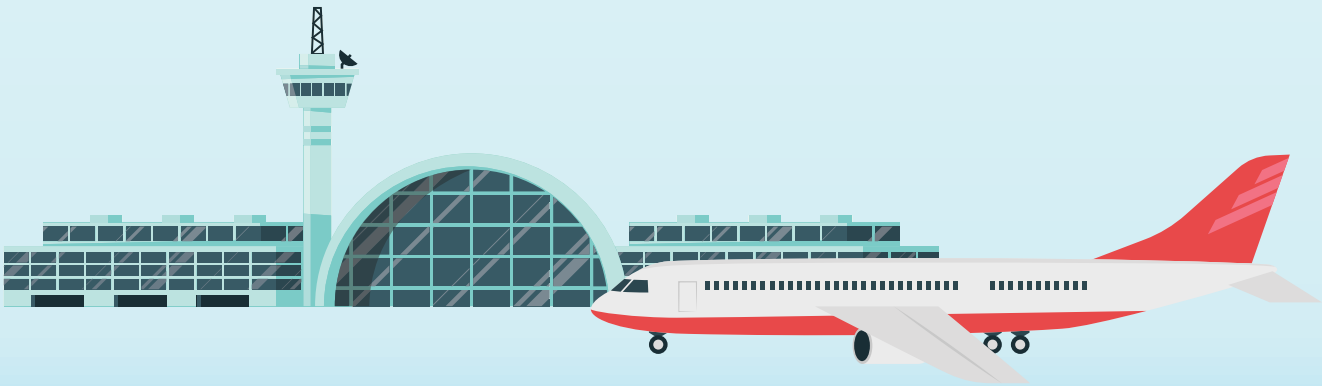
To enhance its aeronautical development, AOT has developed businesses related to domestic and international aeronautical services covering passengers and airline service processes, and flight route expansion to become an aviation hub.

Strategy 6
Non-Aeronautical Revenue

To enhance its non-aeronautical development, AOT has increased its channels of revenue generation from creating business activities within and outside passenger terminals and existing assets, including applying information and communication technology to support and generate non-aeronautical revenues.

Strategy 7
Business Development

To create new business models, AOT has expanded its core business and other airport-related businesses as well as diversifying its business. The AOT Board of Directors also plays an important role in driving the organization according to the directions and specified strategies. In 2023, the Board supervised and monitored the implementation following to vision, mission and strategies of AOT through 2 mechanisms of performance as follows:



1. AOT Strategic Board Session Seminar :

The seminar would create understanding and enhance participation role of AOT Board of Directors in considering and reviewing corporate direction and implementation for sustainability and value creation given to organization, stakeholders and surrounding societies, all of which are operated under good corporate governance principles for listed company or CG Code. In the fiscal year 2023, the AOT Strategic Board Session was held on 31 March 2023 at Anantara Siam Hotel, Bangkok. The participants of the seminar consist of the AOT Board of Directors, senior executives, and related employees. In this regard, AOT was honored by Mr. Phichet Rerkpreecha, Chief Executive Officer of Line Company (Thailand) Co., Ltd. to give a special lecture on the topic "Digital Strategy, The Key to Success in Digital Age", together with a special lecture given by Mr. Nitinai Sirismatthakarn, the former President of AOT and Mr. Keerati Kijmanawat, President of AOT, on the topic "Today, Tomorrow, Rising Up the Future Together". The seminar also provided an opportunity for the AOT Board of Directors and senior executives to exchange opinions and suggestions in order to prepare a framework for strategic review of AOT's strategies.

2. Supervision and Monitoring of the AOT Board of Directors:

The internal mechanism has been set for the AOT Board of Directors to supervise and monitor the operations of AOT according to specified directions. The supervisory subcommittee, appointed by the Board, will monitor and manage the company's operations to comply with the Corporate Plan. It has also been mandated to screen and give suggestions in preparing and reviewing the Corporate Plan to be in line with the National Strategy, government policies and guidelines of the state shareholder as well as supervising AOT's operations to conform to specified contents stated in the Corporate Plan. In the fiscal year 2023, the AOT Board of Directors considers the results of the Corporate Plan's review fiscal year 2023-2027 for the fiscal year 2023, which is an operating framework for the organization in compliance with the 20-year national development policy and work frame in various levels, such as relevant development policies and scope of work of Thailand, national-driven model towards security, prosperity and the sustainability of Thailand 4.0, Thailand's tourism policy, the evaluation of the environment, competitiveness and related factors under the national vision of becoming a developed country with "security, prosperity and sustainability".

Overview of Airports

AOT operates 6 international airports in Thailand, namely Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport and Mae Fah Luang – Chiang Rai International Airport. In the fiscal year 2023, the airports served a total number of 134 scheduled airlines, comprising 122 mixed passenger/cargo airlines and 27 pure cargo airlines.

In the fiscal year 2023, the total number of aircraft movements at AOT's 6 airport was 639,891 flights or a 62.22% increase, comprising 321,053 international flights and 318,838 domestic flights or increased by 133.50% and 24.07%, respectively. They accommodated passengers in the total number of 100.06 million or a 114.31% increase, comprising 53.91 million international passengers and 46.15 million domestic passengers, or increased by 287.86% and 40.75%, respectively. The volume of cargo and postal parcel was 1.15 million tons or a 5.96% decrease, comprising 1.12 million tons of international freight and 28,183 tons of domestic freight, or decreased by 6.20% and increased by 4.28%, respectively.

When the situation of coronavirus disease 2019 (COVID-19) pandemichad been at ease and returned to its normal condition and the economy of tourism had improved, the number of international tourists traveling to Thailand had increased continually with the major factor of reopening the country to fully welcome all foreign tourists around the world since 1 October 2022. Additionally, the extended visa exemption scheme was executed which extended the visa-free period from 30 to 45 days for eligible nationalities and the Visa on Arrival was extended from 15 days to 30 days for eligible travelers. Almost all of the countries in the East Asia (Japan, Hong Kong, South Korea and Taiwan) eased their restrictions for international travelling. In addition, the aviation market of Russia returned to operate direct flights and chartered flights to Thailand again during the high season. As a result, the tourism atmosphere in the beginning of the fiscal year 2023 likely to improve. The number of flights and passengers travelled to AOT's 6 airport at the beginning of the fiscal year 2023 continually recovered while the government also placed the stimulus policy to boost the economy and tourism sectors, such as increasing special holidays, tourism promotion measures, etc. Also, China announced to reopen its borders to tourists during January 2023, enabling the Chinese people to travel abroad without COVID-19 testing requirements. This measure gave a positive effect to Thailand which helped increase flights from China rapidly since Thailand was one of the major tourism destinations for Chinese travelers. The number of flights rehabilitated during January 2023 with an average of 847 flight per day or 288,000 passengers, compared to those in October 2022 of 631 flights per day or 225,261 passengers.

The international air traffic volume during the middle of the fiscal year 2023 continuously recovered from time to time while the aviation and tourism industries fully recovered from the pandemic or equivalent to the period before the COVID-19 situation. Airlines gradually rolled out their aircraft to the squadron and increased flight frequencies as well as opening new routes to serve the travelling demands that increase continuously. In addition, AOT opened the Midfield Satellite (SAT-1) Terminal in September 2023 to enhance passenger handling capacity of the airport from 45 million per year to 60 million in 2024.

In the fiscal year 2023, there were 40 low-cost airlines, comprising 5 Thai airlines: Nok Air, Thai Air Asia, Thai Air Asia X, Thai Lion Air and Thai Vietjet Air, and 35 foreign airlines: Air Asia, Air Asia X, CEBU Pacific Air, Firefly, Go Airlines India, Greater Bay Airlines, Hong Kong Express Airlines, IndiGo Airlines, Indonesia AirAsia, Jeju Air, Jetstar Airways, Jetstar Asia, Jin Air, Juneyao Airlines, Lanmei Airlines, Lucky Air, Malindo Air, Peach Aviation, Philippines Air Asia, PT Batik Air Indonesia, Qingdao Airlines, Salam Air, Scoot Airlines, Sky Angkor Airlines, Spicejet, Spring Airlines, Tigerair Airways, T'Way Airlines, Vietjet Air, ZipAir Tokyo, Eastar Jet, Jetstar Pacific Airlines, Nine Air, Tigerair Taiwan and Tomsonfly. The total number of low-cost airlines' flights during the fiscal year 2023 was 361,218 and the number of passengers was 56.40 million, or increased by 87.91% and 98.37%, respectively from those in the fiscal year 2022.

(a) Alteration of Passenger Numbers

The number of passengers at 6 airports of AOT increased from 46.69 million to 100.06 million from the fiscal years 2022 to 2023, or increased by 114.31%.

Table showing the alteration of passenger numbers (1) at airports of AOT in each year during specified period.

	For the Year Ended as of 30 September				
	2023	2022	2021	2020	2019
	(persons)	(persons)	(persons)	(persons)	(persons)
Suvarnabhumi Airport					
International	36,579,307	10,585,839	880,988	23,514,640	52,694,234
Domestic	11,793,140	9,752,588	5,086,452	7,235,692	12,016,168
Total	48,372,447	20,338,427	5,967,440	30,750,332	64,710,402
Don Mueang International Airport					
International	8,704,587	1,170,354	5,524	7,303,534	17,263,209
Domestic	17,034,637	10,967,626	7,164,813	14,947,186	23,745,169
Total	25,739,224	12,137,980	7,170,337	22,250,721	41,008,378
Chiang Mai International Airport					
International	1,487,577	84,440	13	1,327,535	3,135,466
Domestic	6,309,659	4,267,197	2,507,012	4,944,117	8,185,993
Total	7,797,236	4,351,637	2,507,025	6,271,657	11,321,459
Hat Yai International Airport					
International	235,130	57,169	177	109,127	298,305
Domestic	2,962,919	2,499,701	1,613,817	2,369,106	3,730,105
Total	3,198,049	2,556,870	1,613,994	2,478,233	4,028,410
Phuket International Airport					
International	6,899,110	2,000,454	62,026	5,127,922	10,318,181
Domestic	6,114,695	3,839,611	1,797,777	3,963,035	7,530,259
Total	13,013,805	5,840,065	1,859,803	9,090,957	17,848,440
Mae Fah Luang – Chiang Rai International Airport					
International	406	48	-	102,279	339,152
Domestic	1,937,528	1,462,710	888,833	1,693,515	2,613,936
Total	1,937,934	1,462,758	888,833	1,795,794	2,953,088
Grand Total	**100,058,695**	**46,687,737**	**20,007,432**	**72,637,694**	**141,870,177**

Remark: (1)Total number of passengers was calculated from (a) Number of enter-exit passengers from origin-destination and transfer passenger, and (b) Transit passenger.

(b) Alteration of Aircraft Movement

The total number of aircraft movements at all 6 airports of AOT increased from 394,469 flights in 2022 to 639,891 flights in the fiscal year 2023 or increased by 62.22%, comprising 321,053 international flights and 318,838 domestic flights, or increased by 133.50% and 24.07%, respectively.

Table showing the alteration of aircraft movements [2] at airports of AOT in each year during specified period.

	For the Year Ended as of 30 September				
	2023	2022	2021	2020	2019
	(flights)	(flights)	(flights)	(flights)	(flights)
Suvarnabhumi Airport					
International	204,632	107,919	62,356	153,666	292,204
Domestic	89,453	80,340	51,124	56,930	86,678
Total	294,085	188,259	113,480	210,596	378,882
Don Mueang International Airport					
International	64,521	11,902	2,851	48,013	106,121
Domestic	112,673	84,043	67,585	118,171	167,471
Total	177,194	95,945	70,436	166,184	273,592
Chiang Mai International Airport					
International	11,145	827	9	10,816	25,122
Domestic	41,537	32,358	21,885	36,482	55,412
Total	52,682	33,185	21,894	47,298	80,534
Hat Yai International Airport					
International	1,588	483	14	883	2,284
Domestic	19,368	18,264	13,514	17,367	24,761
Total	20,956	18,747	13,528	18,250	27,045
Phuket International Airport					
International	39,107	16,359	1,596	30,233	63,450
Domestic	43,176	31,270	16,650	29,423	52,075
Total	82,283	47,629	18,246	59,656	115,525
Mae Fah Luang – Chiang Rai International Airport					
International	60	7	-	900	2,808
Domestic	12,631	10,697	7,670	12,301	17,702
Total	12,691	10,704	7,670	13,201	20,510
Grand Total	**639,891**	**394,469**	**245,254**	**515,148**	**896,088**

Remark: [2]Flight volumes were the number of flights landing and taking-off at airports of AOT, except state aircraft and military flights.

(c) Alteration of Volume of Cargos and Postal Parcels (Exclude Transit Cargo)

In the fiscal year 2023, the volume of cargos and postal parcels was 1.15 million tons or decreased by 5.96%, comprising 1.12 million tons of international cargo and 28,183 tons of domestic cargo, or decreased by 6.20% and increased by 4.28% respectively.

Table showing the alteration of cargo and postal parcel volumes (exclude transit cargo) at airports of AOT in each year during specified period.

	For the Year Ended as of 30 September				
	2023	2022	2021	2020	2019
	(tons)	(tons)	(tons)	(tons)	(tons)
Suvarnabhumi Airport					
International	1,098,417	1,193,888	1,051,317	998,889	1,316,882
Domestic	11,691	11,103	6,271	14,567	32,971
Total	1,110,108	1,204,991	1,057,588	1,013,456	1,349,853
Don Mueang International Airport					
International	8,167	1,526	19,621	20,836	36,747
Domestic	2,848	3,152	3,305	4,354	6,159
Total	11,015	4,678	22,926	25,190	42,906
Chiang Mai International Airport					
International	369	10	-	894	1,900
Domestic	4,921	4,896	3,403	5,711	11,132
Total	5,290	4,906	3,403	6,605	13,032
Hat Yai International Airport					
International	-	-	-	76	73
Domestic	3,302	3,807	3,427	5,453	7,814
Total	3,302	3,807	3,427	5,529	7,887
Phuket International Airport					
International	17,441	3,228	1,107	22,276	41,972
Domestic	4,525	3,192	1,843	6,210	12,130
Total	21,966	6,420	2,950	28,486	54,102
Mae Fah Luang – Chiang Rai International Airport					
International	-	-	-	-	2
Domestic	896	877	626	1,271	2,828
Total	896	877	626	1,271	2,830
Grand Total	**1,152,049**	**1,225,679**	**1,090,920**	**1,080,538**	**1,470,630**

Suvarnabhumi Airport and Don Mueang International Airport

In the fiscal year 2023, Suvarnabhumi Airport and Don Mueang International Airport served a total number of 471,279 commercial flights landing and taking-off at the airports, increased from those in the fiscal year 2022 by 65.82%, comprising 269,153 international flights and 202,126 domestic flights, or increased by 124.63% and 22.96%, respectively. The airports served a total number of 74.11 million passengers, increased from those in the fiscal year 2022 by 128.20%, comprising 45.28 million international passengers and 28.83 million domestic passengers, or increased by 285.19% and 39.13%, respectively. In addition, the volume of cargos and postal parcels transported at the airports was 1.12 million tons, or decreased by 7.32%, comprising 1.11 million tons of international cargo and 14,539 tons of domestic cargo, or decreased by 7.4% and increased by 1.99%, respectively.

(a) Suvarnabhumi Airport

In the fiscal year 2023, Suvarnabhumi Airport served a total number of 121 scheduled airlines, comprising 109 mixed passenger/cargo airlines and 27 pure cargo airlines.

Suvarnabhumi Airport served a total number of 294,085 flights or increased by 56.21%, comprising 204,632 international flights and 89,453 domestic flights, or increased by 89.62% and 11.34%, respectively. It handled a total number of 48.37 million passengers or increased by 137.84%, comprising 36.58 million international passengers and 11.79 million domestic passengers, or increased by 245.55% and 20.92%, respectively. The total volume of cargos and postal parcels was 1.11 million tons or decreased by 7.87%, comprising 1.10 million tons of international cargo and 11,691 tons of domestic cargo, or decreased by 8.00% and increased by 5.30%, respectively.

(b) Don Mueang International Airport

Don Mueang International Airport served a total number of 22 scheduled airlines. All of them were mix passenger/cargo flights.

The total number of aircraft movements landing and taking-off at Don Mueang International Airport in the fiscal year 2023 was 177,194 commercial flights or increased by 84.68%, comprising 64,521 international flights and 112,673 domestic flights, or increased by 442.10% and 34.07%, respectively. The airport handled a total number of 25.74 million passengers or increased by 112.06%, comprising 8.70 million international passengers and 17.03 million domestic passengers, or increased by 643.76% and 55.32%, respectively. The total volume of cargos and postal parcels was 11,015 tons or increased by 135.46%, comprising 8,167 tons of international cargos and 2,848 tons of domestic cargos, or increased by 435.19% and decreased by 9.64%, respectively.

Regional Airports

The regional airports of AOT consisted of Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport and Mae Fah Luang – Chiang Rai International Airport.

(a) Chiang Mai International Airport

In the fiscal year 2023, Chiang Mai International Airport served a total number of 26 scheduled airlines. The total number of aircraft movements was 52,682 flights or increased by 58.75%, comprising 11,145 international flights and 41,537 domestic flights, or increased 1,247.64% and 28.37%, respectively. It handled a total number of 7.80 million passengers or increased by 79.18%, comprising 1.49 million international passengers and 6.31 million domestic passengers, or increased by 1,661.70% and 47.86%, respectively. The volume of cargos

and postal parcels transported at the airport was 5,290 tons or increased by 7.83%, comprising 369 tons of international cargos and 4,921 tons of domestic cargos, or increased by 3,590% and 0.51%, respectively.

(b) Hat Yai International Airport

In the fiscal year 2023, Hat Yai International Airport served a number of 7 scheduled airlines. The number of aircraft movements was 20,956 flights or increased by 11.78%, comprising 1,588 international flights and 19,368 domestic flights, or increased by 228.78% and 6.04%, respectively. The airport handled a total number of 3.20 million passengers or increased by 25.08%, comprising 235,130 international passengers and 2.96 million domestic passengers, or increased by 311.29% and 18.53%, respectively. The total volume of cargos and postal parcels was 3,302 tons or decreased by 13.27%. All of them were domestic cargo transport of 3,302 tons, or decreased by 13.27%.

(c) Phuket International Airport

In the fiscal year 2023, Phuket International Airport served 51 scheduled airlines with a total number of 82,283 flights, or increased by 72.76%, comprising 39,107 international flights and 43,176 domestic flights, or increased by 139.05% and 38.07%, respectively. The airport handled a total number of 13.01 million passengers or increased by 122.84%, comprising 6.90 million international passengers and 6.11 million domestic passengers, or increased by 244.88% and 59.25%, respectively. The total volume of cargos and postal parcels was 21,966 tons or increased by 242.15%, comprising 17,441 tons of international cargos and 4,525 tons of domestic cargos, or increased by 440.30% and 41.76%, respectively.

(d) Mae Fah Luang – Chiang Rai International Airport

In the fiscal year 2023, Mae Fah Luang – Chiang Rai International Airport served a total number of 5 scheduled airlines. The aircraft movements at the airport were 12,691 flights or increased by 18.56%, comprising 60 international flights and 12,631 domestic flights, or increased by 757.14% and 18.08%, respectively. The airport handled a total number of 1.94 million passengers or increased by 32.48%, comprising 406 international passengers and 1.94 million domestic passengers, or increased by 745.83% and 32.46%, respectively. The total volume of cargos and postal parcels was 896 tons or increased by 2.14%. All of them were domestic cargo transport.

Business Characters

Revenue Structure

The main revenues of AOT come from 2 parts which are

1) Aeronautical Revenues

The aeronautical revenues consist of landing and parking charges, passenger service charges and aircraft service charges. Considering the overall operating revenues of AOT in the fiscal year 2023, the figures showed that 48.75% of which came from aeronautical revenues comprising 8.19% of total revenue from sales or service got from airlines paying for landing and parking of their aircraft at the airport, 39.15% from passenger services charges, and 1.41% of the overall operating revenues was from aircraft service charges paid by airlines for the use of aircraft boarding bridge.

2) Non-Aeronautical Revenues

The non-aeronautical revenues consist of concession revenues, rental revenues and service revenues. Considering the overall operating revenues of AOT in the fiscal year 2023, it was found that 51.25% of total revenue from sales or services came from non-aeronautical revenues, 32.99% of which came from concession revenues paid by the airport service providers who made concession contracts with AOT to provide services at the airport such as retail business, aircraft refueling service, air catering service, restaurant, car parking service, advertising service and currency exchange service. The rental revenues, such as office and space rental, was in the proportion of 5.35% received from lessees and airlines who leased AOT spaces to provide activities at the airport. While the service revenues were 12.91% of total revenue from sales or services derived from various services such as Advance Passenger Processing System (APPS), airport utilities (electricity, water supply, telephone) collected from service providers, check-in counter service and limousine service. For the parking bay business and limousine services, the revenues from these parts will be collected by AOT itself.

For service performance in the fiscal year 2023, AOT's airports served 134 scheduled airlines, comprising 122 mixed passenger/cargo airlines and 27 pure cargo airlines. The total number of aircraft movements at all 6 airports in the fiscal year 2023 was 639,891 flights or increased by 62.22%, consisting of 321,053 international flights and 318,838 domestic flights, or increased by 133.50 % and 24.07%, respectively. The airports handled the total number of 100.06 million passengers or increased by 114.31%, comprising 53.90 million international passengers and 46.15 million domestic passengers, or increased by 287.86% and 40.75%, respectively. The volume of cargo and postal parcel was 1.15 million tons or decreased by 5.96%, consisting of 1.12 million tons of international cargos and 28,183 tons of domestic cargos, or decreased by 6.20% and increased by 4.28%, respectively.

: Fiscal Year

	Aircraft Movements (flights)			Total Passenger Volume (persons)		
	2023	2022	%	2023	2022	%
BKK + DMK	**471,279**	**284,204**	**65.82**	**74,111,671**	**32,476,407**	**128.20**
BKK	294,085	188,259	56.21	48,372,447	20,338,427	137.84
DMK	177,194	95,945	84.68	25,739,224	12,137,980	112.06
CNX	52,682	33,185	58.75	7,797,236	4,351,637	79.18
HDY	20,956	18,747	11.78	3,198,049	2,556,870	25.08
HKT	82,283	47,629	72.76	13,013,805	5,840,065	122.84
CEI	12,691	10,704	18.56	1,937,934	1,462,758	32.48
Total 6 airports	**639,891**	**394,469**	**62.22**	**00,058,695**	**46,687,737**	**114.31**

	Cargo and Postal Parcel Volume (tons)		
	2023	2022	%
BKK + DMK	**1,121,123**	**1,209,669**	**-7.32**
BKK	1,110,108	1,204,991	-7.87
DMK	11,015	4,678	135.46
CNX	5,290	4,906	7.83
HDY	3,302	3,807	-13.27
HKT	21,966	6,420	242.15
CEI	896	877	2.14
Total 6 airports	**1,152,577**	**1,225,679**	**-5.96**

In addition, there were many entrepreneurs who provide services at the airport such as ground handling service, passenger service, air catering service, aircraft refueling service, retail service and airport duty-free service, etc. The compensations paid by the entrepreneurs from the aforesaid services were concession fees, office rentals and service charges which could be categorized as follows:

Service	Operating Company	Share-holding percent-age	For the Year Ended as of 30 September					
			2023		2022		2021	
			Mil.Bht.	%	Mil.Bht.	%	Mil.Bht.	%
1. Revenues from sales or services	Airports of Thailand Plc.		45,404.62	93.72	15,397.61	86.06	6,568.28	87.07
	Suvarnabhumi Airport Hotel Co., Ltd.	60.00	688.24	1.42	560.24	3.13	419.34	5.56
	AOT Ground Aviation Services Co., Ltd.	49.00	1,973.92	4.07	599.77	3.35	97.94	1.30
	AOT Aviation Security Co., Ltd.	49.00	74.14	0.15	2.40	0.01	0.04	0.00
	AOT TAFA Operator Co., Ltd.	49.00	-	-	-	-	-	-
Revenues from sales or services			48,140.92	99.37	16,560.02	92.56	7,085.60	93.92
2. Other income	Airports of Thailand Plc.		220.10	0.45	1,249.35	6.98	375.69	4.98
	Suvarnabhumi Airport Hotel Co., Ltd.	60.00	1.47	0.00	2.45	0.01	42.60	0.56
	AOT Ground Aviation Services Co., Ltd.	49.00	75.98	0.16	35.45	0.20	38.55	0.51
	AOT Aviation Security Co., Ltd.	49.00	6.77	0.01	44.56	0.25	1.53	0.02
	AOT TAFA Operator Co., Ltd.	49.00	0.26	0.00	0.03	0.00	-	-
Total of other income			**304.58**	**0.63**	**1,331.84**	**7.44**	**458.37**	**6.08**
Total revenues			**48,445.50**	**100.00**	**17,891.86**	**100.00**	**7,543.97**	**100.00**

Product Information

1) Type of Customers

As an airport operator that operates and promotes airport business including other businesses related to or affiliated with the airport business to achieve the specified objectives, AOT has to depend on participations of many important stakeholder groups, and "Customer" is one of the key stakeholders of AOT.

Customers or service users or service products are related in terms of direct revenue generation to AOT. Thus, segmentation process of market, customer groups and customers are the main foundation in developing relationships between AOT and customers to make satisfaction and engagement which will lead to loyalty.

Market Segmentation, Customer Groups and Customers

The market segmentation of AOT is categorized into 2 parts according to sources of revenues: aeronautical and non-aeronautical revenues. Their details are as follows:

- Aeronautical market segmentation: Revenues of this segment come from aeronautical activities which are landing and parking charges, passenger service charges and aircraft service charges for the use of aircraft boarding bridge, etc.

- Non-aeronautical market segmentation: Revenues of this segment come from non-aeronautical activities which means concession revenues or revenues earned from commercial activities, comprising 9 activities: 1) retail, 2) finance, 3) communications, 4) advertisement and public relations, 5) tourism, 6) food and beverage, 7) outdoor services, 8) duty-free products, and 9) other services, e.g., office and space rental, and service revenue.

However, the Point of Sale (POS) is applied for efficiently managing of revenue collection, and protecting benefits of organization and the country to be transparent, fair and verifiable.

Customer Groups and Customers: Customers in B2C (Business to Customer) model play important relationship with AOT as being the end users who consume services or products and generate direct returns to AOT. The customers can be classified according to STP Marketing in terms of clustered preference where the same cluster of customers is grouped by their similar preference and expectation on products and services of AOT, in different from other clusters. AOT then categorizes customers into 3 groups: airline, entrepreneur, and passenger.

Airline is a business organization that provide air transport service for passengers, cargo and postal parcel from point of origin to destination. An airport is a service provider that serves airlines in terms of basic infrastructure and facilities for air navigation and other related services. Airline can be divided into 3 groups as follows:

1. Full-Service Carrier (FSC): an airline that offers full services on an international basis.

2. Low-Cost Carrier (LCC): a budget airline.

3. Charter Airline: an airline that provides charter services.

Entrepreneur is an agency or business organization that provides facility services and other related services in the process of passengers and airlines. It operates both aeronautical and non-aeronautical businesses under the concession contract that pays compensation according to revenue sharing. The entrepreneur can be divided into 2 groups as follows:

(1) Airside entrepreneur: An entrepreneur who provides facilities for airlines and uses facilities in the airside areas such as apron service, runways, taxiways, apron, aircraft parking bays, traffic roads for vehicles, ground equipment, vehicles and other equipment for servicing aircraft, boarding exits, aircraft exit, boarding bridge, vehicles and wheeled vehicles, vehicle or tug-tow drivers, air traffic control service, rescue and fire-fighting stations, etc. Apart from classifying airlines by preference in using basic airside facilities, the differences of service characteristics of each airline can identify sub-groups of customers, such as scheduled airlines, chartered airlines, non-scheduled airlines, full-service airlines, hybrid airlines, low-cost carriers and national airlines, etc.

(2) Landside entrepreneur: An entrepreneur who is a service user and service provider of airport facilities including being the user of facilities within passenger terminals, cargo warehouse, internal traffic road system within the airport, parking building, etc. The landside space is divided into 2 areas: in-terminal and off-terminal, which can classify the requirement of customers into 2 groups as follows:

- Airline groups that use spaces in the terminal for passenger handling process, office set up, check-in process, and ticket checks, etc.

- Passenger groups that have similar preferences in using basic services or facilities of the airport, such as electricity, lighting, signage, parking lots, toilets, airport lounges, baggage convey belts, retail stores selling food and beverage, etc.

Passenger is an end user who uses airport services in 2 types: 1) Direct service use, such as toilets, stores, restaurants, parking lots, etc. and 2) Indirect service use via airline, such as air ticket checks, airport lounges, baggage transport service, etc. However, the passenger groups that use services via airlines can be classified by their travelling processes as follows:

- Domestic passenger is a passenger who travels by air in domestic routes only, without immigration formality required.

- International passenger is a passenger who travels by air in international routes and is required to pass through the immigration formality.

- Transfer passenger is a passenger arriving and departing on the different aircraft. Passenger has to confirm and pick up a new seat number at a transfer counter of its responsible airline without passing through the immigration formality.

- Transit passenger is a passenger who arrives at and departs from the airport for the destination on the same aircraft which is in transit through the airport for aircraft refueling, pick up or drop off passengers, loading/unloading cargos.

2) Marketing and Competition

(a) Product Marketing and Important Services

- **Marketing policies in the recent year**

Since 2015, AOT has set the proactive aeronautical marketing policy to approach the airlines operating flights at its 6 airports and the new airlines, or so-called target airlines, that have the potential to open new routes to Thailand in order to generate aeronautical revenue by mean of attending the route development conference, such as The Route Development Forum for Asia, The World Route Development Forum, World Low-Cost Airlines Congress, etc. This aims to develop route networks by attracting airlines to open new routes to all 6 airports of AOT. The Route Network Planning Program is brought into analyzing the feasibility of the new airline routes and increasing of flight frequency in the existing routes. This makes interested airlines open their new routes to AOT's airports continuously. When the pandemic of coronavirus 2019 (COVID-19) began to widely spread over the world by the end of 2019, the government of each country issued many control measures for the outbreak, such as travel restriction, and social distancing, etc. The COVID-19 outbreak caused a severe impact toward the aviation industry which forced the entrepreneurs in this sector to adjust themselves, such as reduction of flight frequency or cancellation of some routes in alignment with the demands of travelers and revision of business plans focusing on generating more incomes from air cargo transport activities, etc. AOT adjusted service patterns for passengers starting from traveling to the airport until boarding the aircraft with stricter screening measures of passengers and adequate hygiene equipment under this risk condition. However, AOT also recognized the difficulties of business operation due to the world economic depression, therefore, issued measures to support the business status of airlines and airport entrepreneurs to enable them to continue their operations, such as reduction of office and state property rentals, reduction or exemption of landing and parking charges, and postponement of the concession payment period, etc. Although many sectors were now relaxing the control measures of COVID-19 pandemic to boost travelling and rehabilitate aviation and tourism sectors, AOT still placed importance on sanitary measures. However, when the situation of COVID-19 pandemic in 2022 tended to be over and population worldwide were vaccinated widely at high rate, many counties in each continent, such as America, Europe and Asia, have relieved their measures of strict travel limit. Then, AOT began to attend the business meeting with the airline groups and stakeholders by hosting the Route Development Forum for Asia 2023 in Chiang Mai Province in February 2023 and attending the World Route Development Forum 2023 in Istanbul, Republic of Turkey in October 2023 to present the feasibility study in opening the new routes and exchange information on airports, airport development plans, tourist attractions in Thailand, the Open Country Policy, airline incentive plan.

- **Target Customers**

Aeronautical Marketing – The main airlines comprise 3 groups:

1. Full-Service Carrier (FSC)
2. Low-Cost Carrier (LCC)
3. Charter Flight

(b) Competitive Condition

- The Competitive Conditions in the Industry in 2023

Before the situation of coronavirus disease 2019 (COVID-19) began to severely outbreak in 2020, the aviation market was at a strong competitiveness, particularly the opening of short-haul and medium-haul routes. It was noticed that the low-cost airlines made the increasing aircraft orders significantly while the job openings for the positions of pilots or aviation experts were increased as well. For the airport, plans were set to handle the increasing competition by considering the environmental contexts at that time, such as the policy on state public relations on minor cities' markets, development of airport capacity to be the regional aviation hub, and development of air cargo capacity to adequately serve the growing air cargo industry, etc.

It is expected that the air transport business during 2023-2025 tends to grow continually. Both domestic and international air transports will grow with the recovery of tourism sector while the air cargo services will gradually resume according to economic activities. Whereas the travel price for competition seems to become more intense amid the business recovery and higher costs according to energy prices.

The challenging factors of business consisted of the higher fuel prices that caused the cost burden to the operators, the intensive competitions of the major foreign service providers that extended their services of passenger and cargo transport flights to the Asian region, and the increase of costs provided for the control measure of COVID-19 pandemic despite the pandemic has unraveled, but self-adjustment was still required for the airlines continuously. These factors may affect the profit margin of the business, especially the small businesses hardly compete in the market due to funding restrictions, number of air fleets and routing market shares. The business directions of the operators' air transport businesses are evaluated as follows:

Airport Operations: The revenues of the airports began to improve when the number of passengers and flights gradually increased. The entrepreneurs have returned to recognize their revenue after the end of grace period. The airport has extended the payment terms to customers (e.g. airlines and stores). Moreover, it is an advantage of the airport that monopolizes the airport business, thereby generating revenues from charges such as landing and parking charges, passenger service charges and aircraft service charges including the revenues from concession contracts made with the airport entrepreneurs to render services in the airport such as catering service, baggage handling services, store/restaurant or spaces rental. In addition, the airport also gains benefits from the government's large aviation investment projects which result in the continual growth of revenues.

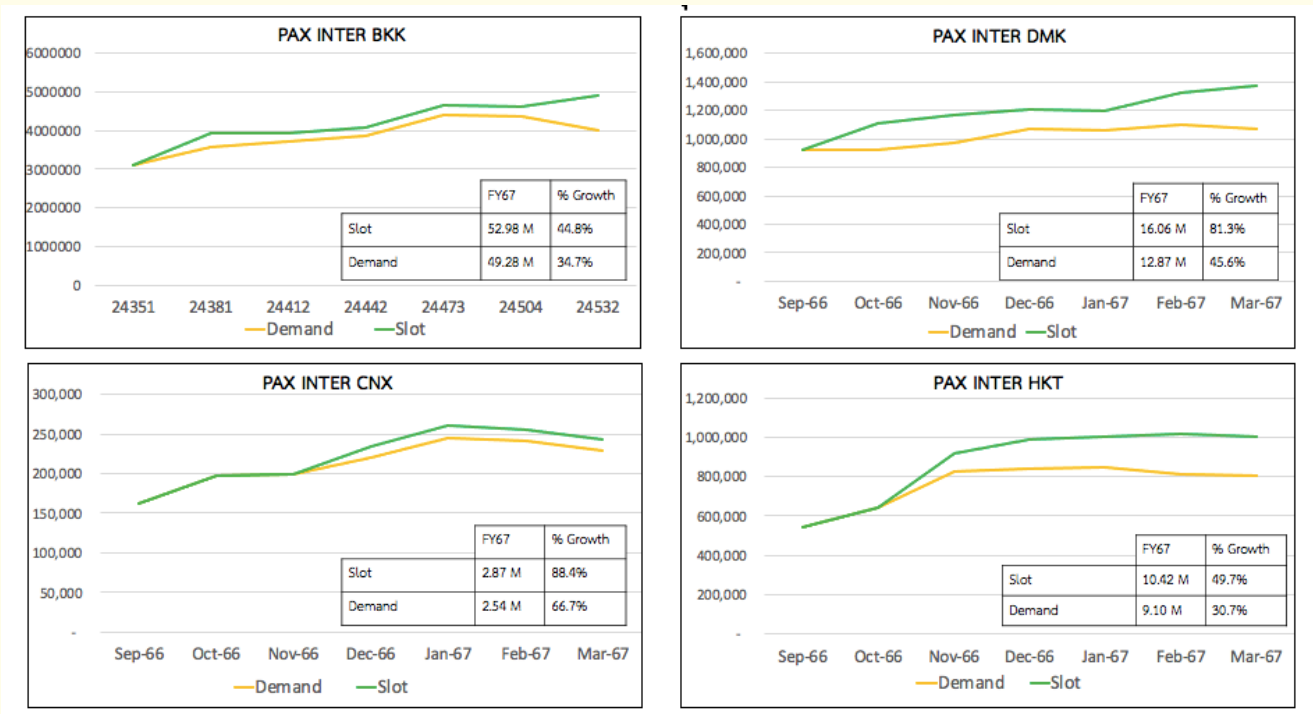
Air Passenger Transport Services: The revenues from this part were gradually recovered according to the increase in number of passengers and cargos due to the recovery of economy and tourism sectors. The revenues gained from affiliated business consisted of cargo depositing and distributing of goods and souvenir selling, passenger and cargo transport management, and other Customs processes. The potential entrepreneurs can seek for alliances that operate the comprehensive aviation networks in order to strengthen their businesses. However, the business tended to face an intensive price competition for taking passenger market shares from both domestic and international airlines.

Air Cargo Transport Services: The revenues from this part tended to gradually improve where most of the entrepreneurs that operated flights with small aircraft had limited the capital and had to compete with the airlines that operated mixed passenger/cargo flights, as well as the change in customer behavior that turned to use sea transport services due to the decrease in low freight costs which could possibly lead the business to face the liquidity problems. However, the aviation business also had the supporting factors from the recovery of production and trade sectors including the growth of online businesses. Moreover, cooperation with alliances that provide transport service with number of customers and cargos on hands would help support business growth.

According to the flight schedule allocation for winter season 2023/2024) (end of October 2023 – end of March 2024) of the Civil Aviation Authority of Thailand (CAAT), it was revealed that the number of international passengers at AOT's 6 airports will be 82.33 million or equal to all proportions of international air travelling passengers to Thailand. During January – August 2023, AOT accommodated international

passengers at 97% of overall international passengers. However, the overall of macroeconomics that were affected by the outbreak of coronavirus disease 2019, the opportunity of economic recession and the inflation conditions caused the lower spending of the consumers which affected the revival of aviation industry at present.

Furthermore, the number of Chinese passengers, that used to occupy the highest proportion of passengers travelling to Thailand at AOT's 6 airports during pre-COVID-19 period or 26% of all international passengers, has not yet traveled back to Thailand much equal to those of pre-COVID-19 period in 2019. This caused some airlines to suspend some of their flights as approved by CAAT due to the decrease of travel demands. AOT has forecasted that the feasible number of international passengers traveling to AOT's airports would be 73.79 million which was 8.54 million less than those approved by CAAT or 89.63% of the approved flight schedule allocation. The detailed graphs are shown below:



The difference between the airlines' flight schedule allocations approved and the travel demands of passengers caused the country to lose the total incomes from money spending of foreign travelers over 2 hundred billion Baht (source: Length of Stay and Per Capita Spending 2019 of Ministry of Tourism and Sports; https://www.mots.go.th/news/category/615) or 1% of GDP forecasted in 2023 (GDP 2023 = 18.37 trillion Baht; 17.4 trillion x 2.8%) (source: https://www.nesdc.go.th/download/article/article_20230217170704.pdf).

To motivate and promote an increasing number of international passengers to Thailand, the airlines effectively had to manage the approved flight schedules allocation in order to close the gap between the approved flight schedules allocation and the travel demands of passengers. As a result, AOT issued the performance-based incentive scheme to stimulate the number of international passengers at AOT's 6 airports by giving a discount for airlines that could increase flights besides the existing flights according to the flight schedules allocation approved by CAAT. In the previous flight schedule allocation for winter season 2022/2023), AOT had issued the incentive scheme for airlines that opened new routes to AOT's airports. As a result, there were 9 airlines operating new routes of 10 destinations, totaling 221 flights (30 October 2022-25 March 2023). This scheme generated more incomes to the country over 1,300 million Baht. The details were as follows:

AOT	No.	Airlines	Flight No.	Routes	No. of Flights
BKK	1	SPICEJET LTD.	SG 082	BKK- PNQ	22
	2	AIR CANADA	AC 066	BKK- YVR	64
				Total (BKK)	86
DMK	3	THAI AIR ASIA CO.LTD.	FD 146	DMK- LKO	47
	4	NOK AIRLINES CO.LTD.	DD 958	DMK- HYD	15
	5	SPRING AIRLINES LIMITED CORPORATION	9C 7506	DMK- LHW	2
				Total (DMK)	64
CNX	6	THAI VIET JET AIR JOINTSTOCK	VZ 822	CNX- KIX	17
	7	TWAY AIRLINES	TW 9114	CNX- CJU	1
				Total (CNX)	18
HKT	8	GO AIRLINES (INDIA) PRIVATE LTD.	G8 7005	HKT- JAI	1
	9	AEROFLOT RUSSIAN AIRLINES	SU 635	HKT- KJA	51
	10	THAI VIET JET AIR JOINTSTOCK	VZ 370	HKT- NST	1
				Total (HKT)	53
				Grand Total	**221**

- **Industry Trends and Future Competitive Conditions**

It was estimated by the International Air Transport Association (IATA) that the aviation business will begin to make a profit in 2023 and the number of passengers worldwide will gradually return to the same level as those in 2019 within 2025. North and Central America will be the fastest recovery regions and can make a profit in 2023, followed by Europe and South America that will improve to normal condition in 2024, and other regions including Asia – Pacific in 2025 (picture 16). These are the results of different relaxation measures of COVID-19 of each country, especially the Zero-COVID policy of China that has started since January 2023. The air cargo transport is one of supporting factors for recovery of production sector in Asia that help increase the higher demands of cargo transport.

The factors that support traveling and cargo transport volumes of Thailand are (1) economy and world trade that tends to gradually revive as forecasted by International Monetary Fund (IMF) that the rate of world economic growth will slow down by 2.9% in 2023 before speeding up to 3.1% and 3.4% in 2024 and 2025 respectively. The growth rate of world trade sector was 2.4% in 2023 from 5.4% in 2022, and then will increase to 3.4% and 3.7% in 2024 and 2025 respectively, (2) the economic growth rate of Thailand in the next 3 years will increase from 2.6% in 2022 to an average of 3.0-4.0% per year. The economic activities will be resumed to normal condition and support more business travels, (3) the reopening borders to tourists of China including relaxation of the international travel limitations at the beginning of 2023 helped stimulating the air travel growth, and (4) the stimulating policy of Thailand for the potential groups, such as MICE, long-stay groups, health groups/ elderly groups and sport competition groups including the ASEAN tourism marketing plan to attract more tourists in Asian region, such as India, Singapore and Vietnam. The airlines receive advantage from hybrid working which create flexibility from distance and remote working. It is expected that the leisure travel will create more excitement to the air travelling, (5) the state policy to maintain the airline business, such as reduction of spaces' rental rate in the airport up to 2023 and permission given to airlines to provide inflight catering services (effective from July 2022) and (6) the government's accelerated plans to improve airports and other infrastructures continuously to accommodate an increasing volumes of air traffic movements and provide services, such as the opening of the renovated service areas of Midfield Satellite 1 Terminal at Suvarnabhumi airport to serve travel season in April

2023, the extension of motorway (U-tapao – Map Ta Phut) (M7) (to be opened by the end of 2025), the opening of Eastern Airport City at U-tapao (in 2026) and Maintenance Repair and Overhaul of U-tapao International Airport Development Project (in 2026), the connecting part of railway systems (in the High-Speed Rail Linked 3 Airport Project) to airport passenger terminal and 4 station on project routes between Suvarnabhumi Airport and U-tapao International Airport (in 2027), Don Mueang International Development Plan Phase 3 (completed in 2026) with more cargo warehouses, the expansion of airspace to Northeast region to serve international flights at Udon Thani Airport and Buriram Airport to be upgraded to the international airports.

The challenging factors of air transport business of Thailand consisted of (1) geopolitical conflicts such as Russia-Ukraine war that was likely to last long, causing oil prices volatility, increasing the cost burden of airlines while undermining the purchase power and air travel demands of tourists, (2) the intensive competitions of the major foreign service providers that extended their services of passenger and cargo transport flights to the Asian region. This urged Thai airlines to adjust themselves to the situation which included the management of cabin areas and effective freight loading, (3) the service restrictions, such as labor shortage due to long suspension of flights during COVID-19 pandemic (in 2020-2021), (4) the increase of cost burden according to the compliance to principles/obligations/given rules, such as safety principles according to world aviation industry standards, the reduction of greenhouse gas emissions which caused the airlines to change their fuel types to sustainable aviation fuels (SAF) that emitted less carbon dioxide than using fossil fuel or change the aircraft's engine model to reduce the carbon dioxide emissions (International Air Transport Association, 2022), and some countries planned to collect the carbon tax for the emissions of carbon dioxide of over specified volumes from all airlines landing at airports of the European Union, and (5) the investment of airlines to enhance the safety measures during pandemic of COVID-19, such as sanitation and touchless travel. The airlines then had to adjust their service procedures and patterns according to the standards of World Health Organization (WHO) and the International Civil Aviation Organization (ICAO) to assure confidence of travelers or applied the automated systems in flight operations and services for more convenience and safety. The above-said factors may affect the small businesses to hardly compete in the market due to funding restrictions, number of air fleets and routing market shares.

(C) Innovation Management

In the fiscal year 2023, AOT has developed its innovative works continuously at the corporate policy level to formulate the innovative development directions of AOT by reviewing and setting up AOT's Creativity Encouragement and Innovation Management Policy, AOT's Innovation Management Manual, and AOT's Innovation Master Plan (fiscal years 2023-2027). This includes the development of innovative potentiality of AOT's personnel in both managerial to get more knowledges and bring the innovation development into practice in a concrete manner. Both AOT's personnel and the external stakeholders were encouraged to contest their innovative works in the AOT Innovation Day 2023. This aims to support the Corporate Strategy 4: Intelligent Service; to develop services that focus on innovation and technology by applying digital to its administration and airport operation as well as supporting its back office, and support the foundation strategy in Innovation aspect that applies basic digital technology to support routine work for reducing work hours and flexible working. Also, the State Enterprise Policy Office (SEPO) has established criteria for assessing the state enterprise's performance by applying the guidelines of the State Enterprise Assessment Model (SE-AM) in item 7.2 on Innovation Management requiring the state enterprise to prepare the strategy plan and action plans on innovation development in both short term and long term in order to respond to the corporate vision/directions/policies and other related significant plans.

In addition, AOT has already completed its innovation development action plan under the AOT's Innovation Master Plan of the fiscal year 2023 as their details are as follows:

1. Employment of Consultant Project to Review the AOT's Innovation Master Plan (Fiscal Years 2023 - 2027)

In the fiscal year 2023, AOT has reviewed and arranged the AOT's Creativity Promotion and Innovation Management Policy, AOT's Innovation Management Manual, and AOT's Innovation Master Plan (fiscal years 2023-2027) to formulate the 5-year operation framework in compliance with AOT's corporate plan (fiscal years 2023-2027) and the State Enterprise Assessment Model (SE-AM) of the State Enterprise Policy Office (SEPO) in item 7.2 on Innovation Management.

However, at AOT Board of Directors Meeting No. 11/2566 held on 20 September 2023, the meeting has resolved to approve the AOT's Creativity Encouragement and Innovation Management Policy and completely acknowledged the reports on arranging of AOT's Innovation Management Manual – the revision issue of the fiscal year 2023 and AOT's Innovation Master Plan (fiscal years 2023-2027).

2. Innovation Leadership (EVP level) Project

AOT, in cooperation with the National Innovation Agency (Public Organization), organized Innovation Leadership (EVP level) Project during 25-26 May 2023 at Grande Centre Point Space Pattaya, Chonburi Province, aiming to provide executives with skills and techniques of leader in driving different innovations and transferring the creative thinking process to create efficient innovations and corporate potentiality. This will create perception and understanding of Strategic Focus on corporate innovations and provide concepts to encourage employees to get passion and purpose to develop innovation according to operational targets of AOT.

3. Creative Collaboration Project

The Creative Collaboration Project was organized during 24-26 May 2023 at Grande Centre Point Space Pattaya, Chonburi Province with the objective of enabling the qualified persons from the innovative works contest at airport and Head Office levels organized in the AOT Innovation Day 2023 to get more knowledges and understanding about the development procedures of innovative concepts in order to be developed as prototype and furtherly developed for the actual implementation. Participants of this project had chances to exchange ideas and experience as well as creating the innovative networking among different units for creative collaboration, making changes to create new working patterns, and building innovative networks at workplace. This enabled AOT to have efficient budgetary allocation, reduce times and redundant works, enhance labor efficiency, and increase passenger satisfactions that lead to sustainable development of AOT.

4. AOT Innovation Day 2023 Project

According to AOT's Creativity Encouragement and Innovation Management Policy, AOT has supported its employee participation in using skills and creative thinkings for innovation development extensively and brought in the technology for innovation development to improve the service quality of airports and efficiency of AOT's operations.

In addition, the assessment guidelines of State Enterprise Assessment Model (SE-AM) of the State Enterprise Policy Office (SEPO) in item 7 on Knowledge Management & Innovation Management (KM & IM) also defined that a state enterprise has to use digital technology in innovation development with analyzing process and creative selection that are useful and meet the demands of customers and stakeholders. The Board of Directors, executives and employees must have knowledge and understanding about innovation management and can apply the creative concepts to improve and create innovative products and services, work process or business pattern/new missions. A state enterprise has to encourage annual culture by creating collaborative atmosphere for development of creative thinking and innovations among external stakeholders with rewards and motivations given to those who have innovative focus that is beneficial for the organization. Consequently, AOT organized AOT Innovation Day 2023 to strengthen innovation culture and basic knowledge on innovative thinking with rewards given to participants and promote the image of an innovative organization of AOT.

The project was organized on 27 September 2023 that demo nstrated innovative works and announced the award results of the top innovative idea and concept that promote the corporate strategies. There were 34 projects that passed the final round, consisting of 32 projects of AOT's employees and 2 projects of the stakeholders. The winning project for employee type was from the Property Management Department, namely AOT DP: Digital Platform, and the winning project for the external stakeholder type was from the Customs Department, which was the incremental innovation for service process at the airport that is applied via App "Thailand VRT".

5. Customer Knowledge Management (CKM) Project

The Customer Knowledge Management (CKM) which was organized during March – August 2023 aimed to compile knowledge on customer services from problem analysis through the design thinking process that will lead to the innovative concept development in enhancing the customer services, and that will propose a tool for data storage as well as classifying customer knowledge of AOT in Service Portal pattern. The issue of problems used for data analysis and storage of each airport were summarized as follows:

- Suvarnabhumi Airport: Passport check-point
- Don Mueang International Airport: Taxi Drop Lane
- Chiang Mai International Airport: Inadequate facilities
- Phuket International Airport: Restaurants
- Hat Yai International Airport: Congestion during Umrah ceremonial period
- Mae Fah Luang - Chiang Rai International Airport: Parking lots and internal traffic

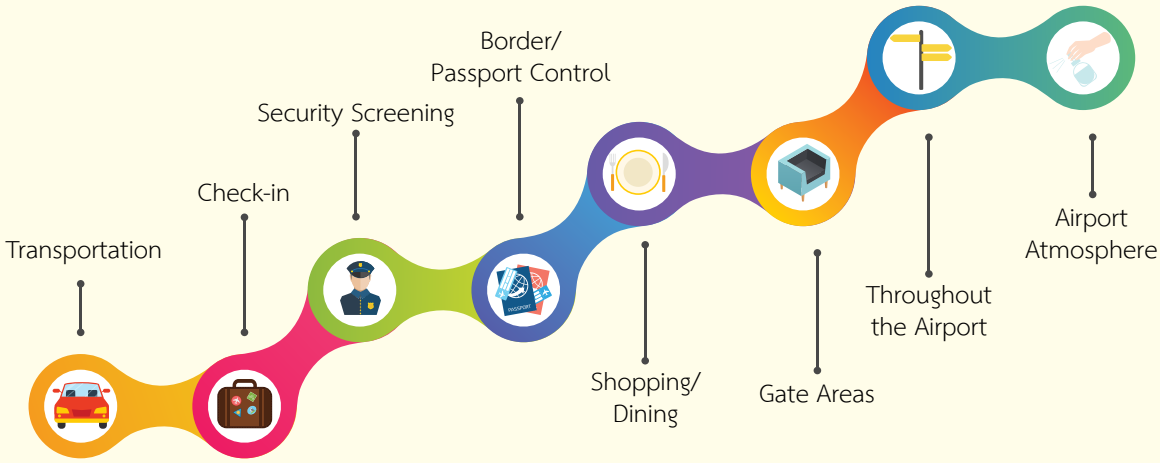
6. Development Crew Project (Dev.Crew)

The Development Crew Project was to continue the innovative concepts of the fiscal year 2022, aiming to develop and extend creative thinking to be an innovative prototype before it is developed and implemented. The activity was organized on 21 September 2023 at AUA Language Center to conclude the results and present the innovative prototype development including managing all the knowledge. The results of innovative prototype development that were completely experimented consisted of 5 projects as follows:

1. Airside Safety Management System
2. Journey Map
3. Smart Transportation
4. Light Meter to Apron
5. Smart Hunting Cage

7. The outcomes of AOT's innovation development of the fiscal year 2023

AOT has implemented the innovation development according to the Innovation Circle of Work in 6 procedures as follows:



Category	Indicators
Transportation	1. Ease of getting to the airport 2. Signage to access terminal 3. Value for money of the selected mode of transport (including parking facilities)
Check-in	4. Ease of finding your check-in area 5. Waiting time at check-in, including baggage drop if applicable 6. Courtesy and helpfulness of staff in the check-in area
Security Screening	7. Ease of going through security screening 8. Waiting time at the security screening 9. Courtesy and helpfulness of security screening staff
Border/Passport Control	10. Waiting time at border / passport control 11. Courtesy and helpfulness of border / passport control staff
Shopping/Dining	12. Restaurants / bars / cafés 13. Value for money of restaurant / bars / cafés 14. Shops 15. Value for money of shops 16. Courtesy and helpfulness of shopping and dining staff
Gate Areas	17. Comfort of waiting at the gate areas 18. Availability of seats at the gate areas
Throughout the Airport	19. Ease of finding your way 20. Availability of flight information (gate and time) 21. Walking distance inside the terminal 22. Ease of making connection 23. Courtesy and helpfulness of airport staff (information and maintenance staff) 24. Wi-Fi service quality 25. Availability of charging stations
Airport Atmosphere	29. Health safety 30. Cleanliness 31. Ambience
	32. Overall Experience
	33. Overall Satisfaction

7.1 Idea Design AOT organized projects and various activities to design and compile innovative concepts from AOT's employees and external stakeholders. These concepts were developed to be innovative prototypes which consisted of more than 50 concepts, such as LoCo Map Application, AOT Q-Connect, QR Guide Spot, Airport Medical Hub, AOT Ride Sharing Application Service, etc.

7.2 Proof of Concept The innovative concepts were extended by developing the prototype system under experiment and evaluation of working results and applications before they were tested with the target groups. At present, all works are under development of prototypes from over 10 projects, such as Journey Map project, Curbside project, Smart Transportation Information project, Light Meter to Apron project, Smart Hunting Cage project, etc.

7.3 Prototype Evaluation After developing the prototypes and evaluating basic application completely, all works will be tested with the target groups to assure that the concepts meet the required objectives. At present, works under testing their prototypes are over 10 projects, such as AOT DP: Digital Platform project, SOI – SOC OFFENDER INFO Form of Offender Profile Record project, etc.

7.4 Development The working results of the prototype that has already been tested and evaluated with target groups according to the required objectives will then be developed for better completion before it is actually implemented. At present, works that are being developed are over 10 projects, such as TANAN Fire Fighting project, DMK Alert System project, Easy Tracking project, X-Ray Simulation project, CCTV Bus Gate project, etc.

7.5 Implementation When the concept has already been experimented, tested and developed completely according to the objective of idea design, it will be implemented. At present, works that have already been implemented are over 5 pieces of work, such as Baggage Tracking System project, UVC disinfection set project, AOT's property database project, Concession Contract and Space Rental Contract Management project at Chiang Mai International Airport, Online Reporting Development to Digital Workspace project, Flight Formality Data Delivery and Recording project, etc.

7.6 Assessment AOT will monitor and evaluate the innovative works that have already been actually implemented. This will help to evaluate values derived from such works in the financial/non-financial aspects, and the investment and budgetary aspects so that these data will support the continual development in terms of extension of implementation results and related resource allocation for utmost benefit of AOT.

3) AOT's Airport Service

(1) Permission of Entrepreneurs' Business Operations in Airports

A part of AOT's revenues is from permission of entrepreneurs' business operations in AOT's airports in the form of retail stores, duty free shops, aircraft refueling service, catering service, restaurants, parking lot, advertising service, currency exchange service, book stores, snacks and beverages store, limousine service, car rental service, souvenir shops, post office, Tourism Information and Attraction Center, telecommunications services, banks, ground handling services and transportation services. Generally, revenues collected from the aforesaid business are concession revenues for operating business in the airport which are calculated in percentage of revenues or the minimum guarantees, whichever the higher, or fixed guarantee or variable according to service volume. The rate is different according to the nature of business. For bidding to select entrepreneurs, it will be based on the proposal of the minimum guarantee or maximum fixed benefits.

(2) Land Lease and Real Estate Lease

AOT permits entrepreneurs to lease land for setting up offices and/or conducting business according to lease

contract and/or concession contract. The rental rate as set by AOT is in accordance with the rate of charges for use of airport, properties, services and facilities in possession of AOT. The charges are separately adopted and applied to each airport, namely Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport and Mae Fah Luang – Chiang Rai International Airport. The rental rate of offices and real estates is mainly considered from the type of business of the renter. AOT charges higher rates for retail traders as opposed to office lease rate contract. The rental is valid from 1-3 years. AOT will collect the office rental fee at Don Mueang International Airport at the rate of 350 Baht/sqm./month. The rental fees for commercial activities is between 120 – 800 Baht/sqm./month. The rental fees of regional airports are lower than those of Don Mueang International Airport, but the rates at Suvarnabhumi Airport are generally higher than those of Don Mueang International Airport. The rental rates for commercial activities at Suvarnabhumi Airport is between 310 – 1,240 Baht/sqm./month and for office is between 470 – 830 Baht/sqm./month (price is varied by different locations). In addition, the rate for leasing the vacant land at Suvarnabhumi airport for entrepreneurs is between

(3) AOT's Services

AOT provides utility services and other services for airlines and operators at AOT's airports according to the concession contract and the lease contract for office and real estate, such as electricity, water supply, telephone, etc. The utility billing is at the rate of costs plus margin while the airport service fee is at the rate of 15% of monthly rental fees.

Apart from utility service, AOT also provides other services related directly to aviation business, such as ground handling services, baggage handling service in the airport, catering service, ticket check-in counters service, aircraft refueling service, etc. AOT also provides other related services to serve passengers and baggage from the airlines, such as car rental service, limousine service, parking lot, shops, restaurants and cargo warehouses, etc.

(4) Airline Passengers

In the fiscal year 2023, AOT's airports have provided services to 114 scheduled airlines. It is believed that the positioning of Bangkok as a gateway to Thailand and Thailand itself as a gateway to many destinations in Southeast Asian region is the most attractive factor for airlines to choose services of AOT's airports as their first choice. The airlines will plan their routes and flights according to the demands of passengers who require to travel to Thailand. In the fiscal year 2023, the first 5 major airlines serving the most international and domestic passengers are Thai AirAsia, Thai Airways, Thai VietJet, Thai Smile, Nok Air and Thai Lion Air, respectively.

(5) Commercial Facilities at the Airports

The commercial services at AOT's airports are divided into 2 groups of users which are 1) passengers and/or airport users and 2) business operators and airline operators. These depend on the zoning design of commercial activity which consists of 3 main parts: ambience, physical planning, and architecture and ambience by designing commercial areas to stimulate the Brand Image Experience and letting customers have good experience through the airport's good service and generating non-aeronautical revenues for business operators and other stakeholders.

(6) Commercial Services for Passengers and/or Airport Users

The commercial services for passengers are mostly provided in the passenger terminals and at service points along the paths where passengers and/or airport users entering and exiting the airport. The types of commercial activities in the airport are:

- Food and beverages
- Other retails
- Book stores
- Currency exchange service
- Tourism business
- Pharmacies
- Duty free shops
- Parking lots
- Car rental services

The main factors to plan the commercial activity zoning in the airports are the passenger flow and store locations. The design of passenger flow to pass through many stores is to provide opportunity to sell products and services. The design of locations, sizes and shop pattern must be made appropriately

with unique style that can attract the attention of passengers to buy products and services. The products or services sold in the airport must be interesting and meet the needs of passengers, either top brand or local brand. However, service areas for passenger must also be arranged adequately and properly, such as rest area and waiting seats, etc.

(7) Commercial Services for Entrepreneurs and Airline Operators

AOT has developed surrounding areas of the airport and utilized the land and spaces both inside and outside the terminal building, which are not related to aeronautical activities, to be leased out to the external parties for non-aeronautical activities. The factors for planning the commercial activities to generate revenues are as follows:

- Space: Appropriately design spaces for the commercial activity areas for maximum benefits without an effect to the security areas.
- Operation: Commercial operations
- Digital Environment: Utilizing various technologies to increase efficiency in conducting commercial activities.

(8) Other Facilities in the Airside

Apart from runways, taxiways and apron, AOT also provides other facilities in the airside area as follows:

- Visual Aids for Navigation, which was asked for permission to be installed according to the law of air navigation, such as
  - Indicators and Signaling Devices such as Wind Direction Indicator
  - Lights such as Approach Lighting Systems, Visual Approach Slope Indicator System (PAPI), Apron Floodlighting, Runway and Taxiway Lighting System, Visual Docking Guidance System (VDGS).
  - Markings such as Runway Centre Line Marking, Threshold Marking, Aiming Point Marking, Touchdown Zone Marking, Taxiway Centre Line Marking, VOR Aerodrome Checkpoint Marking, Aircraft Stand Marking, Apron Safety Line.
  - Signs such as Mandatory Instruction Signs, Information Signs, VOR Aerodrome Checkpoint Sign, Aerodrome Identification Sign, Aircraft Stand Identification Signs.

However, the Aeronautical Meteorology Aid for Navigation, which is managed by the Thai Meteorological Department, and other Aids for Navigation such as Communication Systems, Navigation Aid System and Surveillance Radar, which are managed by the Aeronautical Radio of Thailand Ltd., are products of collaborations between AOT, the Thai Meteorological Department and the Aeronautical Radio of Thailand Ltd., supervised by various Safety Committees according to the airport's Safety Management System (SMS) so that the Navigation Aids systems under supervision of the Thai Meteorological Department and the Aeronautical Radio of Thailand Ltd. can functioned effectively and continually.

- Equipment, facility and vehicles related to emergency management such as rescue and fire-fighting equipment and vehicle, Mobile Command Post, Follow-Me Vehicle and other safety facilities and required airport equipment as set by state law.
- Aircraft refueling service system, both Fuel Hydrant Pits and Aircraft Refueling Vehicles.
- Facilities for transporting passengers between aircraft and terminal which include Aerobridge service at contact gate, and facilities for pollutant mitigation such as Precondition Air (PC Air) and a 400Hz power system which is installed along with the passenger loading bridge.

(9) Safety and Security in Airports

AOT is a state-owned enterprise under the supervision of the Ministry of Transport with the responsibility for managing the 6 major international airports of the country, namely Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport and Mae Fah Luang – Chiang Rai International Airport. In terms of safety, AOT has implemented according to the state laws under supervision of the Civil Aviation Authority of Thailand and established AOT's regulation on Aerodrome Safety Management System (SMS) in compliance with state laws and the State Safety Programme

(SSP) and uses this SMS as mechanism that drives its safety management. The SMS consists of 4 elements which are Safety Policy and Objectives, Safety Risk Management, Safety Assurance, and Safety Promotion. As an airport operator, AOT does not manage safety only within the organization but also ensure that airport services are based on safety awareness of airport stakeholders, namely airlines, ground handling service providers, aviation support units, and government agencies, etc.

AOT's airport safety management starts with the Aerodrome Safety Policy given by AOT's President under explicit structure of safety operations, such as the Aerodrome Safety Management Committee of AOT and of the Board, and the Aerodrome Safety Management Working Group comprising the representatives from different units both inside and outside the airport. The meeting is held in a fixed cycle schedule to jointly manage the safety risks, that is to exchange safety data, identify dangers, evaluate and establish the risk mitigation measures as well as putting into practice effectively. The safety standard auditing is the mechanism that AOT and the government applied to supervise safety standard of the airport to be in compliance with the state requirements and the international standards to assure safety of the users. The audit of safety standard is as follow:

1) Airport Level (Self-Audit): The Aerodrome Standards and Occupational Health Division of each airport shall audit safety standard at the airport level.

2) Organizational Level (Internal Audit): AOT's Aerodrome Standards and Safety Department shall audit safety standard of each airport at least once a year and supervise overall safety of the airports as well as monitoring and reporting problem and unsafe statistics to be submitted to the President or AOT's Aerodrome Safety Management Committee on quarterly basis to consider safety solution at the policy level, thereby leading to reducing/controlling, identifying risks as low as reasonably practicable (ALARP). Additionally, safety performance shall be measured according to safety indicators and safety targets defined by AOT.

3) Government Level (State Audit): The Civil Aviation Authority of Thailand (CAAT), Ministry of Transport, is responsible for auditing and supervising safety standards of airports implemented under AOT control on an annual basis and provide opinions and suggestions to AOT on safety matters. The status of maintaining the Public Aerodrome Operation Certificate without being suspended or revoked is an evidence in proving that AOT can retain its aerodrome safety standards in accordance with state laws. In Thailand, the state and CAAT will be audited and monitored by the International Civil Aviation Organization (ICAO) under the Universal Safety Oversight Audit Program – Continuous Monitoring Approach (USOAP-CMA). ICAO will assess the safety supervision of CAAT from auditing airport operators or other civil aviation organizations as part of the consideration.

In addition, every AOT's airport also manages the wildlife hazard prevention by surveying and assessing danger of bird and hazardous animals in the airside including ecological system surrounding the airports. For safety promotion, AOT has arranged safety training for employees through E-learning and training rooms so that the target staff that have responsibilities dealing with safety are equipped with knowledge and skills for effective practices according to aeronautical safety management system. However, AOT also used technologies for managing safety information and provided more communications and safety channels for internal and external entities to share the safety-related information. There are also campaigning for safety awareness. The sustainable safety could not be achieved solely by enforcement of rules and regulation, but it also requires sincere and continual collaboration and confidence between AOT and stakeholders for good safety culture, in which are instilled in the organization core values or 5 core values, called Service Minded, Safety & Security, Teamwork, Innovation, and Integrity, to express intention to achieve all visions and targets.

4) Relation with Government Agencies and Related Laws and Regulations

(A) Relation with the Ministry of Finance

According to the law, in case the Ministry of Finance or other government agencies hold more than 50% of AOT's total paid-up shares, AOT will be subject to the state-owned enterprise regulations and presently, the Ministry of Finance is a major shareholder accounting to 70% of AOT's shares. Therefore, AOT remains a state-owned enterprise under the Budgetary Procedures Act B.E.2502 (1959) and is subject to the laws and regulations of the government, and not those of private businesses.

The AOT Board of Directors was appointed in a general shareholders' meeting and the Ministry of Finance as a major shareholder takes an important role in appointing the Board with its representative was appointed to be a member the Board as well. In addition, the Ministry of Finance has to perform in accordance with the Regulation on National Borrowing B.E.2528 (1985) to supervise state-owned enterprise to comply with the said regulation.

(B) Relation with Royal Thai Air Force (RTAF)

The Royal Thai Air Force (RTAF) is responsible for the military aviation and plays a major role in Thai aviation. Don Mueang International Airport was built by the Royal Thai Air Force on the land procured from the Ministry of Defence. In 1979 when the Airports Authority of Thailand (AAT) was established, the Royal Thai Air Force gave rights to AAT to use land where was situated Don Mueang International Airport. At present, some parts of Don Mueang International Airport's land still be supervised by the Royal Thai Air Force despite it has been leased out all to AOT. Apart from this, RTAF also gave rights to use land where was situated Chiang Mai International Airport. AOT, therefore, made a land lease agreement with RTAF for Don Mueang International Airport and Chiang Mai International Airport locations. RTAF also has a significant role in AOT's airports by making an agreement with AOT to send its officers to jointly work with AOT's airport security units. Additionally, RTAF also takes responsibility in handling many critical incidents, such as sabotage and aircraft hijacking case, etc.

(C) Relation with the Ministry of Transport and the Civil Aviation Authority of Thailand (CAAT)

The Air Navigation Act, B.E.2497 (1954) established a Civil Aviation Board comprising the Minister of Transport as Chairman, the Permanent Secretary of the Ministry of Transport, the Commander in Chief of the Royal Air Force, and other seven board members appointed by the Council of Ministers. In addition, the Director General of CAAT shall be a Board member and secretary. The Civil Aviation Board shall have powers and duties to oversee the performance of the Civil Aviation Authority of Thailand, formulate policies of National Civil Aviation and prescribe rates and conditions of service charges, tariffs or any other remuneration at a Licensed Aerodrome providing services to the public, etc.

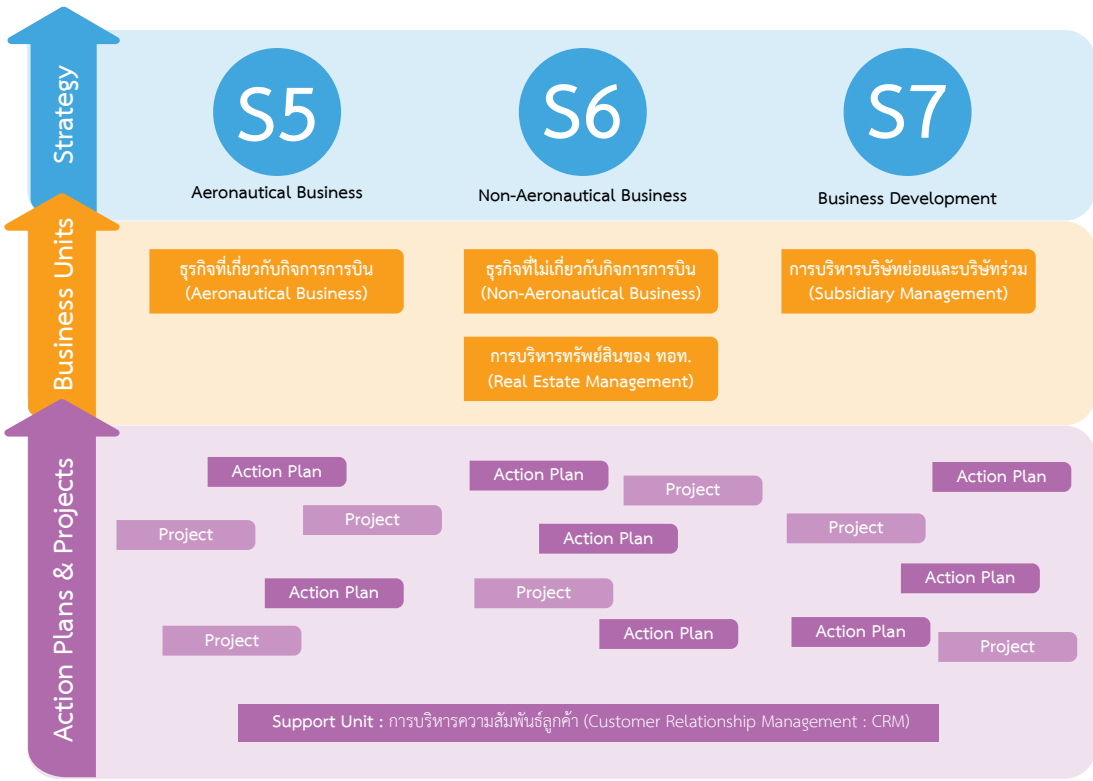
The Air Navigation Act, B.E. 2497 (1954) as amended by the Air Navigation Act (No.14) B.E. 2562 (2019) stated that the Civil Aviation Authority of Thailand shall appoint a National Civil Aviation Safety Committee to drive the National Civil Aviation Safety Program to be a guideline for management of civil aviation safety at the national level which must comply with the Convention and Annexes including obligations under International Agreements on Civil Aviation that Thailand is a party. The National Civil Aviation Safety Committee shall consist of the Director General of the Civil Aviation Authority of Thailand as a Chairman and a representative of AOT shall be a member of the Committee.

(D) AOT's Customer Relationship Management

AOT has prepared the AOT's Customer Relationship Management Master Plan since the fiscal year 2014 to manage the relationship between "customer" and "AOT". The customer relationship management guideline or the Support Unit is a tool of the Business Master Plan (for the year 2021-2026) under the Strategy 4.3 to enhance collaboration efficiency with important business alliances and stakeholders and also support Strategies 5 to 7 according to strategic framework and management structure of AOT. The Plan aims to respond the customers' needs and expectations, retain and increase revenues from existing customer base, expand new customer bases, and decrease the costs from redundancy of customer relationship management to create a standard and enhance the efficiency of customer relationship management.

Review of Customer Relationship Management Master Plan Year 2021

Customer Relationship Management is A Support Unit of the Business Master Plan



5) Customer Satisfaction

Importance

Customer satisfaction is AOT's top priority goal for airport service. AOT focuses on uplifting the level of service in accordance with the international standards and catering to customer needs by listening to the voice of customer (VOC) and handling complaints in a systematic way. As a matter of fact, service quality is essentially regarded as one of the key performance indicators of AOT since customer satisfaction can generate income and build a good reputation in the long term.

AOT listens to its customer's feedback. Each of the 6 airports has divisions that are in charge of conducting customer's feedback, both online and offline channels, to receive every information about products and services from the customers. The approaches are as follows:

1. The customer service divisions mutually review and analyze problems and obstacles in the first quarter of the fiscal year based on customer groups and market segments, customer feedback methods and channels, customer behavior, customer poll towards feedback channels, and current technologies including feedback report as references for the operational review.

2. The customer service divisions mutually review and set methods, channels, responsible units, frequency, customer groups, survey topic and utilization to ensure that they are up-to-date and cover customer feedback.

3. The customer service divisions mutually compile, analyze and classify customer feedback into needs, expectations, satisfactions, dissatisfactions, complaints, suggestions, as well as prioritizing and summarizing customer feedback before proposing to the executives and the General Manager of the airports for acknowledgement and assignment of relevant divisions to take further action.

4. The relevant divisions apply significant customer feedback to determine the strategy, develop and improve products and services, enhance process, make marketing plans, build customer relationships, create new opportunities and innovations by considering strategic plan, financial worthiness, impact on the needs and expectations, satisfactions and dissatisfaction. All of them shall be proposed to the General Manager of the airports, related committees and the AOT President for further approval.

5. The customer service divisions monitor customer feedback on products and customer support services and transactions. The monitoring results shall be reported to the General Manager of the airports for acknowledgement in the monthly corporate meeting or the monthly executive meeting.

AOT provides customer feedback channels which consist of 5 main channels with differences in methods according to appropriate context of each customer type as follows:

1. Regular meetings between AOT and the external parties:

1.1 Facilitation Committee Meeting

1.2 Security Subcommittee Meeting

1.3 Baggage Committee Meeting

1.4 Working Group Meeting

1.5 Airline Operators Committee Meeting

2. Satisfaction surveys consist of the following 2 major projects:

2.1 Customer Satisfaction Survey project

- Format: Survey satisfaction, dissatisfaction and loyalty of passengers and airlines at all airports under AOT's supervision with the same standard.
- Method: Using a questionnaire and mysterious shopper method with passenger group, and in-depth interview with airlines group. The acquired data will be analyzed by statistics to prioritize the importance /urgency in improvement of products and services.

2.2 Passenger Satisfaction Survey on AOT's airports and Airport Service Quality (ASQ) benchmark project

- Format: Survey passengers' satisfaction at all airports under AOT's supervision.
- Method: Using the ACI's passenger questionnaire, comprising 34 topics and 8 categories.

3. Appointments/visits/seminars

- Participant: AOT divisions and airline representatives.
- Format: The customer service divisions of each airport formulate an action plan/ project that gives opportunities to mee and exchange opinions such as seminars or appointments, etc.

4. Annual World Route/Route Asia Conference

- Participant: AOT's divisions and airline representatives, aviation entrepreneurs, tourism business groups and representatives from airports in Asia/around the world.
- Format: The Business Development and Marketing Department engages in business negotiation to acknowledge and exchange important business information by presenting potentiality and airport development plans of AOT's 6 airports, and compile acquired information through meetings with customers to consider products and services of each airport.

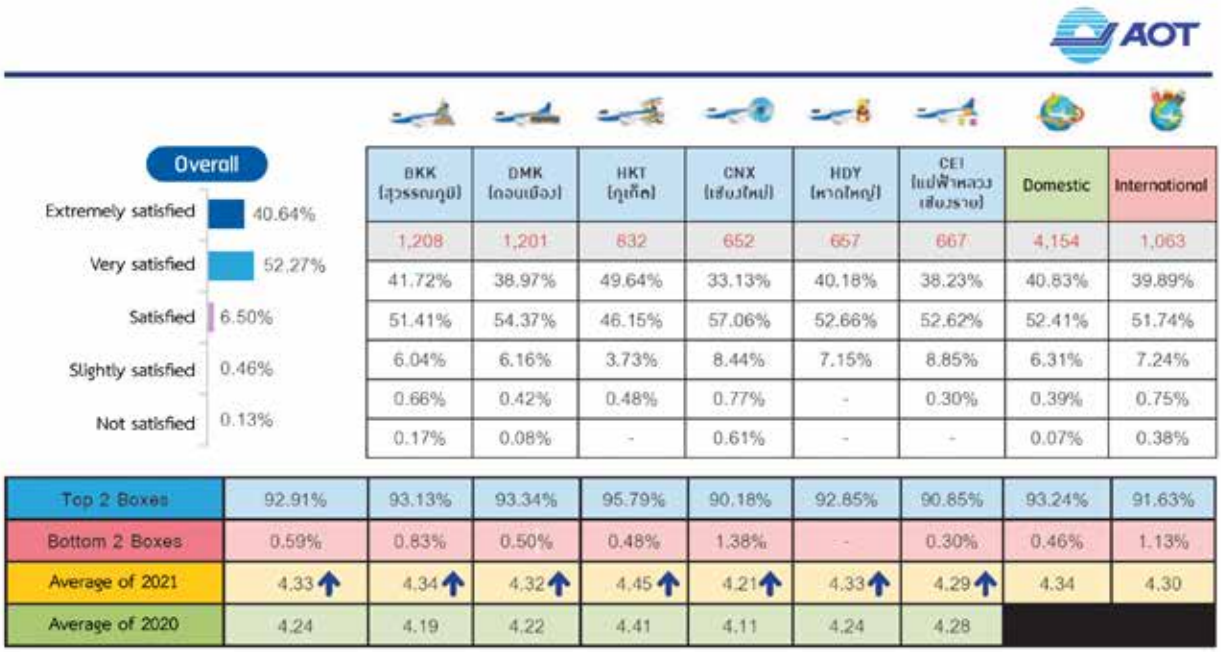
5. Complaint and suggestions

- Channel: There are 2 channels, offline channel and online channel
- Frequency: Everyday, 24 hours

6) Customer Satisfaction Survey

AOT conducted a "Customer Satisfaction Survey" project covering all customer groups, such as passengers, entrepreneurs and airlines at all airports of AOT. The objective of the project is to realize expectation, satisfaction and dissatisfaction level as well as loyalty through conducting different surveys according to the nature of each sample group, for example, sending links or QR Code of questions through the electronic mail (E-mail), face-to-face interview and in-depth interview.

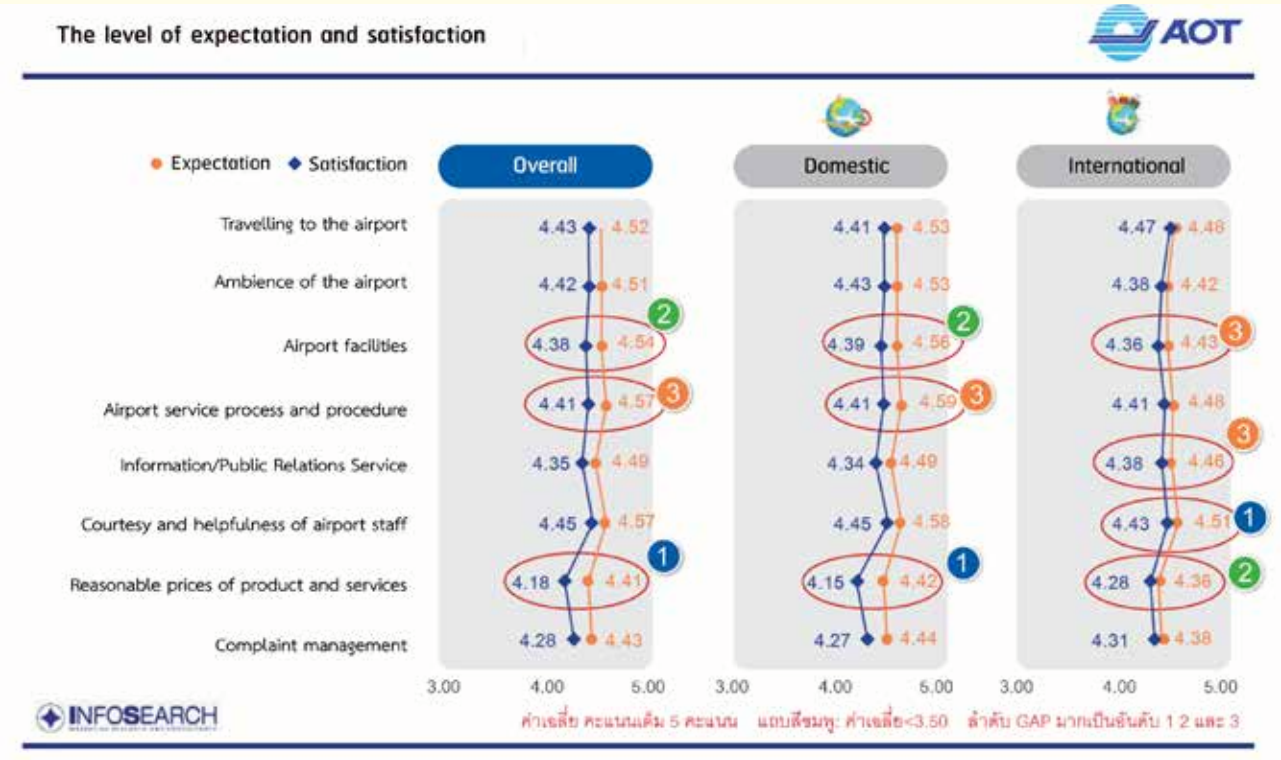
Out of the 5 scores, the survey results showed that the average satisfaction scores of passengers, entrepreneurs and airlines at all airports were 4.33, 3.94 and 3.50 respectively. The highest satisfaction classified by the customer groups were (1) passengers got the highest satisfaction with traveling to the airport at the score of 4.43, (2) entrepreneurs got the highest satisfaction with traveling to the airport at the score of 4.24 and (3) airlines got the highest satisfaction with the relief measures during coronavirus disease 2019 (COVID-19) pandemic at the score of 3.55. The average score of satisfaction level of passenger group at all airports was 4.33. The satisfaction level of passengers at Phuket International Airport was higher than those at other airports, or equivalent to 49.64%, of which was the satisfaction level of domestic passengers at 40.83% and international passengers at 39.89% respectively.



	BKK (สุวรรณภูมิ)	DMK (ดอนเมือง)	HKT (ภูเก็ต)	CNX (เชียงใหม่)	HDY (หาดใหญ่)	CEI (แม่ฟ้าหลวง เชียงราย)	Domestic	International
	1,208	1,201	832	652	667	667	4,154	1,063
Extremely satisfied	41.72%	38.97%	49.64%	33.13%	40.18%	38.23%	40.83%	39.89%
Very satisfied	51.41%	54.37%	46.15%	57.06%	52.66%	52.62%	52.41%	51.74%
Satisfied	6.04%	6.16%	3.73%	8.44%	7.15%	8.85%	6.31%	7.24%
Slightly satisfied	0.66%	0.42%	0.48%	0.77%	-	0.30%	0.39%	0.75%
Not satisfied	0.17%	0.08%	-	0.61%	-	-	0.07%	0.38%
Top 2 Boxes	92.91%	93.13%	93.34%	95.79%	90.18%	92.85%	90.85%	93.24%	91.63%
Bottom 2 Boxes	0.59%	0.83%	0.50%	0.48%	1.38%	-	0.30%	0.46%	1.13%
Average of 2021	4.33 ↑	4.34 ↑	4.32 ↑	4.45 ↑	4.21 ↑	4.33 ↑	4.29 ↑	4.34	4.30
Average of 2020	4.24	4.19	4.22	4.41	4.11	4.24	4.28		

The results of overall satisfaction of passenger groups in 8 areas, as shown in picture below, revealed that all areas had an average score of more than 4.00. Based on the comparison between the expectation level and the satisfaction level of service in 8 areas of AOT, the data showed that the satisfaction level was lower than the expectation level, especially in the area of reasonable product and service prices. The areas of airport facilities, service processes and service procedures were 3 areas which had total differences from others, which is an opportunity to further improve the service. In this regard, AOT will further apply such survey results to determine strategies and improve service quality.

Notes: The results of the Customer Satisfaction Survey of the fiscal year 2021 were included in the annual report 2022, as the results of the survey were overlapping between the fiscal year 2021 – 2022.



Assets Used in Business

Airport Area, Apron Area and Commercial Development Area

All of AOT's airports are located on State Property Rental under the supervision of the Treasury Department, the Ministry of Finance, consisting of airport area, apron area and commercial development area as follows:

Airport	Total Area	Apron Area	Commercial Development Area
	(square kilometer)	(square kilometer)	(square kilometer)
Suvarnabhumi Airport	30.80	1.05	0.88
Don Mueang International Airport	6.32	0.86	-
Chiang Mai International Airport	2.57	0.09	0.006
Hat Yai International Airport	4.75	0.06	0.8
Phuket International Airport	2.14	0.28	-
Mae Fah Luang – Chiang International Airport	4.92	0.04	1.22

Buildings and Structures

The buildings and structures of all 6 airports of AOT are located on State Property Rental under the supervision of the Treasury Department, the Ministry of Finance. AOT has made the agreement to use the state property for airport business operations under the supervision of the Department of Civil Aviation (now the Department of Airports (DOA)) and the Royal Thai Air Force (RTAF). The buildings and structures of AOT's business operations consist of passenger terminal, concourse, boarding bridges, cargo warehouses, office buildings, car parking buildings, public transportation management center, etc. These buildings are used for airport activities and other businesses related to or affiliated with the airport business, such as cargo warehouse in free zone area of Suvarnabhumi Airport, air catering services, ground handling services, aircraft maintenance center, aircraft refueling service, public transportation service (Bus Terminal), etc.

Summary of Rules and Agreement of AOT's Use and Seeking for Economic Benefits of State Property Rental

According to the Regulations of the Ministry of Finance and the Department of Commercial Aviation/the Royal Thai Air Force Governing Permission to the Airports Authority of Thailand (AAT) (now AOT) for the use of the state property, AOT had made the said agreement on 30 September 2002 with the terms of use for 30 years, of which can be extended twice, 10 years each. While the agreement for the use the state property is still effective, all buildings and structures of AOT at Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport and Mae Fah Luang – Chiang Rai International Airport that were constructed after 30 September 2002 were owned by AOT. However, the ownership of the said buildings and structures will be transferred to the Ministry of Finance after the aforesaid agreement is no longer legally binding with the total usage term not exceeding 50 years as from the date of 30 September 2002.

According to the Regulations of the Ministry of Finance and the agreement for the use of Suvarnabhumi Airport, AOT shall use the state property for airport business operations and the Treasury Department shall collect the compensation for the use of the state property at the rate of 5% of all AOT's revenues arising from the operation of Suvarnabhumi Airport without deducting any expenses in that fiscal year. After the use in the 10th year, the rate shall be revised according to the studying results of the Treasury Department's consultant. The revision rate of compensation shall consider from the operational results of Suvarnabhumi Airport as well. Later, during the fiscal years 2018-2022, the Treasury Department revised the compensation rate for the use of the state property of Suvarnabhumi Airport from the method of Returns on Assets (ROA) by collecting the compensation at the rate of 5% of all AOT's revenues arising from the operation of Suvarnabhumi Airport without deducting any expenses in that fiscal year. Then during the fiscal years 2023-2032, the Treasury Department will adjust the compensation rate for the use of the state property of Suvarnabhumi Airport to 6.744% of all AOT's revenues arising from the operation of Suvarnabhumi Airport without deducting any expenses in that fiscal year. After that, the Treasury Department will revise the rate again according to the given regulations and agreement. However, as from 30 September 2032 until the completion of the state property's use term according to the above-said agreement, the compensation rate will be revised according to the studying results of the Treasury Department's consultant. In addition, AOT must grant permission from the Royal Thai Air Force for the case of construction, modification, removal or demolition of any buildings or structures unless the modification shall not affect the structure of the buildings and also inform the Department of Airports for acknowledgement. Moreover, these regulation and agreement also limit the activities organized in the state property land which must be related to or affiliated with airport operations only and must allow the Royal Thai Air Force or AOT to mutually consider the revision of compensation rate of this period within 3 years before the payment term of the year 2032 is completed.

With regard to the compensation for the use of the state property of Don Mueang International Airport and regional airports including Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport and Mae Fah Luang – Chiang Rai International Airport, the Treasury Department will collect the compensation for the use of the state property at the rate of 5% from the airports with operating profits and at the rate of 2% of all revenues of the airports with operating losses without deducting any expenses in that fiscal year. Then in 2019, the Treasury Department revised the compensation rate for the use of the state property at Don Mueang International Airport and regional airports to be at the rate of 5.5% of all revenues of the said airports without deducting any expenses in that fiscal year during the fiscal years 2017-2032. However, AOT had to pay the additional compensations for the use of the state property of the fiscal years 2017-2018 in an amount of 242,830,618.89 Baht according to the letter of the Treasury Department.

According to the aforesaid regulation and agreement for the use of the state property, AOT must allow the Department of Airports, as a case may be, to rightfully use it. Moreover, AOT has to provide the casualty insurance for buildings and structures on the state property and also identify the Ministry of Finance to be the beneficiary throughout the terms of agreement for the use of the state property.

At the AOT Board of Directors Meeting No. 12/2564 held on 22 September 2021, the meeting resolved to acknowledge the approval of the Ministry of Finance on the amendment to the terms for the use of the state property for the operations of all

AOT's 6 airports with the Department of Airports and the Royal Thai Air Force as the utilization provider according to the terms of use, and as the guardian and person who can use the state property according to the related regulations of the Ministry of Finance and approved by the Office of the Attorney General; provided that, for determining of the appropriate duration for the Airport Development Plan and for creating additional value in the state property's management and for encouraging private sectors to invest and improve the service of the airport. The total timeframe for AOT's use of the state property must not exceeding 50 years in total as from the date of execution of the terms of use (30 September 2002 – 29 September 2052). The first duration of the use is 30 years and shall be expired on 29 September 2032 (approximately 11 years from now). Therefore, an amendment was made to change the length of the first duration to 19 years (30 September 2002 – 29 September 2021), and second duration was adjusted to 30 years (30 September 2021 – 29 September 2051). When the said period has ended, AOT can extend the duration of the use for not exceeding 1 year.

The essence of the amendment of the said agreement is the change in duration of the state property rental use in the manner of entering into contracts to obtain the rights to use the state property rental which is considered an acquisition of assets according to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551; Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and also considered as connected asset or service transaction according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551; Re: Rules on Connected Transactions. Since it is the amendment of the agreement with the Department of Airports and the Royal Thai Air Force, on behalf of the Ministry of Finance, who has ownership of the state property rental in accordance with the State Property Rental Act B.E.2562 (2019) and is a major shareholder and the regulator of AOT, the AOT Board of Director's Meeting as above-mentioned has resolved to approve the entry into transactions relating to the acquisition of assets and the related transactions in the amendment to the agreement.

At present, the Department of Airports has already entered into the agreement for the use of the state property rental and the agreement is being proposed to the Royal Thai Air Force for consideration and signing the agreement.

Building and Structural Asset Insurance and AOT's Airport Operation Insurance

AOT has insurance for the buildings and structures including assets in accordance with the regulations for the use of the state property rental, such as the Casualty Insurance for all risks and the Fire and Extended Coverage Insurance which will cover the state of flooding, earthquake, windstorm that may cause damage to the buildings and structures, The insurances of assets that are beyond the regulations for the use of the state property rental regarding AOT's airport operations, such as the inventory insurance, the third-party liability insurance which is applied to service users within airport boundary including passenger terminals and areas under supervision of AOT. The Third-Party Liability Insurance will cover any injury, death and asset damage to the outsiders caused by AOT's airport operations. Apart from these, it also includes the Property Terrorism Insurance and Political Violence, and the Key-Executive Insurance. The above-said insurances will not cover the liabilities on noise pollution and some other types of dangers. However, the liability insurance towards the air traffic control, aviation communications, flight allocation, airworthiness and air transportation are under responsibility of Aeronautical Radio of Thailand Ltd. AOT renews its insurance on a yearly basis (year-to-year) with three insurance companies which consist of Dhipaya Insurance Plc., DEVES Insurance Plc. and Muang Thai Insurance Plc. under the contract of co-insurance in the proportion of 40:30:30: respectively. Dhipaya Insurance Plc. will be the lead firm that provides insurance policy, the contact point and reinsurance on behalf of co-insurance. The related insurances comprise 7 policies as follows:

1. Casualty Insurance Policy for all risks at Suvarnabhumi Airport

2. Fire Insurance Policy for buildings and structures on the state property rental at Don Mueang International Airport, Phuket International Airport, Chiang Mai International Airport, Hat Yai International Airport and Mae Fah Luang – Chiang Rai International Airport.

3. Fire Insurance Policy for buildings and structures on the state property rental at AOT Head Office and the Office of Suvarnabhumi Airport Construction Management.

4. Fire Insurance Policy for stock inventory, durable articles and office supplies at the storage buildings of the Supply Department (Buildings No. 507 and 517) and the inventory storage building (Building No. 520).

5. The Third-Party Liability Insurance for AOT's airport operations at Suvarnabhumi Airport, Don Mueang International Airport, Phuket International Airport, Chiang Mai International Airport, Hat Yai International Airport, Mae Fah Luang – Chiang Rai International Airport, AOT's Head Office and the Office of Suvarnabhumi Airport Construction Management.

6. The Property Terrorism Insurance and Political Violence Policy for Suvarnabhumi Airport, Don Mueang International Airport, Phuket International Airport, Chiang Mai International Airport, Hat Yai International Airport, Mae Fah Luang – Chiang Rai International Airport, AOT's Head Office and the Office of Suvarnabhumi Airport Construction Management.

7. The Key-Executive Insurance for AOT Board of Directors, AOT's executives, corporate secretary, employees and AOT's representatives in the affiliated companies which may be sued for civil liability due to their duty performance.

Investment Structure of AOT Group. Legal Entities Whose Shares Held by AOT

	Company Name	Nature of Business	Registered Capital (Baht)	Paid-Up Capital (Baht)	Total Nuber of Issued Shares (Shares)	Price Per Share (Baht)	Shareholding Percentage	Head Office Location
1	Suvarnabhumi Air port Hotel Company Limited	Hotel management and operations at Suvarnabhumi Airport	1,017,780,000	1,017,780,000	10,177,800	100	60.00	999 Suvarnabhumi Airport Hotel, Moo 1, Nong Prue, Bang Phli, Samut Prakan 10540 Tel. +66 (0) 2131 1111
2	AOT Ground Aviation Services Company Limited	Apron services, ground equipment, ground passenger services and other airport-related businesses at airports under AOT's supervision	1,544,000,000	1,544,000,000	15,440,000	100	49.00	222 Room No. 4326, Passenger Terminal 1, Don Mueang International Airport, Vibhavadi Rangsit Road, Sanam Bin, Don Mueang, Bangkok 10210 Tel. +66 (0) 2535 3819
3	AOT Aviation Security Company Limited	Security services at airports under AOT's supervision	350,000,000	350,000,000	3,500,000	100	49.00	222 Room No. 2001-2002, 2nd Floor, Central Block, Don Mueang International Airport, Vibhavadi Rangsit, Sanam Bin, Don Mueang, Bangkok 10210 Tel. +66 (0) 2504 3560
4	AOT TAFA Operator Company Limited	Operate and manage the project on perishable goods at Suvarnabhumi Airport	35,000,0000	35,000,0000	350,000	100	49.00	TPI Tower, 20th Floor, No. 26/56 Nang Linchi Road (New Chan Road), Thung Maha Mek, Sathorn, Bangkok 10120
5	Forth MRO Service Company Limited	Aircraft maintenance, repair and overhaul (MRO) and A-Check, B-Check and C-Check services as well as aircraft cleaning and other repairs in a common use manner at Cargo 3 at Don Mueang International Airport	54,000,000	54,000,000	5,400,000	10	25.00	1053/1 Phaholyothin Road, Phyathai, Phyathai, Bangkok 10400 Tel. +66 (0) 2265 6700

	Company Name	Nature of Business	Registered Capital (Baht)	Paid-Up Capital (Baht)	Total Number of Issued Shares (Shares)	Price Per Share (Baht)	Shareholding Percentage	Head Office Location
6	Phuket Air Catering Company Limited	Catering services for airlines at Phuket International Airport	100,000,000	100,000,000	1,000,000	100	10.00	10/3 Moo 6, Sanam Bin Road, Mai Khao, Thalang, Phuket 83110 Tel. +66 (0) 7632 7497 - 502
7	Thai Aviation Refueling Company Limited	Hydrant dispenser and aircraft refueling services	530,000,000	530,000,000	5,300,000	100	10.00	99 Moo 10 Srisa Jorakhanoi, Bang Saothong, Samut Prakan 10540 Tel. +66 (0) 2134 4021 - 6
8	Don Mueang International Airport Hotel Company Limited	Hotel management and operations at Don Mueang International Airport	120,000,000	120,000,000	1,200,000	100	9.00	333 Moo 10 Cherdwutagard Road, Srikan, Don Mueang, Bangkok 10210 Tel. +66 (0) 2566 1020
9	Airport Energy Absolute Company Limited	Energy management and efficiency enhancement of integrated electric energy consumption at the airport, starting the first business with the EV Charging Station	100,000,000	25,000,000	2,500,000	10	5.00	16th Floor, AIA Capital Center Building, 89 Ratchadaphisek Road, Dindaeng, Bangkok 10400 Tel. +66 (0) 2248 2488 – 9
10	Bangkok Aviation Fuel Services Public Company Limited	Aviation depot and aircraft refueling services	637,500,000	637,500,000	637,500,000	1	4.94	171/2 Kamphaeng Phet 6 Road, Don Mueang, Don Mueang, Bangkok 10210 Tel. +66 (0) 2834 8900
11	Thai Airport Ground Services Company Limited *	Cargo depot services, apron services, aircraft maintenance services	1,000,000,000	643,000,000	10,000,000	100	28.50	222 Moo 10, Cargo Terminal 4, Don Mueang International Airport, Vibhavadi Rangsit Road, Srikan, Don Mueang, Bangkok 10210

* Central Bankruptcy Court has issued the company an absolute receivership order since 30 June 2015, and declared bankruptcy since 12 May 2018. The official receiver is currently collecting assets to repay debts owed to creditors. AOT has submitted an application for a debt repayment as a creditor No. 430 with total debt amount of 76,545,226 Baht.

Registered Capital and Paid-up Capital

AOT's securities

AOT has a registered capital of 14,285,700,000 Baht, divided into 14,285,700,000 ordinary shares at fully paid up and par value of 1 Baht each.

Shareholders

The first 10 major shareholders of AOT, as of 13 December 2022, were as follows:

No.	Name	Number of Shares	Percentage of Total Shares
1.	MINISTRY OF FINANCE	10,000,000,000	70.000
2.	THAI NVDR COMPANY LIMITED	796,718,006	5.577
3.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	276,075,198	1.933
4.	STATE STREET EUROPE LIMITED	179,375,570	1.256
5.	SOCIAL SECURITY OFFICE	166,071,880	1.163
6.	THE BANK OF NEW YORK MELLON	127,991,487	0.896
7.	STATE STREET BANK AND TRUST COMPANY	69,209,145	0.484
8.	SOUTH EAST ASIA UK (TYPE A) NOMINEES LIMITED	61,334,180	0.429
9.	BNY MELLON NOMINEES LIMITED	60,866,090	0.426
10.	VAYUPAK MUTUAL FUND 1 BY MFC ASSET MANAGEMENT PLC.	50,949,450	0.357
11.	OTHER SHAREHOLDERS	2,497,108,994	17.479
		14,285,700,000	**100.000**

Remarks:

1. Shareholders No. 3, 4, 6, 7, 8 and 9 were foreign investors and appointed a custodian in Thailand to deposit and take each of stock.
2. Shareholders of Thai NVDR Company Limited, who held non-voting depository receipt (NVDR) were ineligible to vote at the shareholders' meeting except when exercising their voting rights on delisting the shares from the Stock Exchange of Thailand (SET).

Shareholders holding stakes of at least 0.50% or more of the paid-up capital of the reference asset in AOT through Thai NVDR Company Limited were as follows:

No.	Name	Number of Shares	Percentage of Total Shares
1.	STATE STREET BANK AND TRUST COMPANY	123,285,253	0.86
2.	STATE STREET EUROPE LIMITED	120,811,106	0.85

Reference: https://www.set.or.th/th/market/product/stock/quote/AOT/major-shareholders

The Ministry of Finance is the major shareholder of AOT, accounting for 70% of the total shares. AOT, therefore, holds a state enterprise status which affects some of AOT's transactions and business activities as follows:

(1) AOT has to seek approval from the Cabinet for large-scale investment projects.

(2) AOT auditor must be approved by the State Audit Office of the Kingdom of Thailand.

Issuance of Other Securities

AOT **does not** issue any different types of shares other than common shares.

Dividend Payment Policy

AOT will pay dividends to shareholders of no less than 25% of net profit after deduction of all reserves specified by the law and AOT. However, the dividend payment depends on investment plans, necessities and future suitability. The resolution of the AOT Board of Directors on dividend payment must be submitted to the shareholders' meeting for approval, except for interim dividend payment which must be approved by the Board of Directors, according to Article 68 Paragraph 4 of AOT Articles of Association and reported in the next shareholders' meeting.

At the 2022 Annual General Meeting of Shareholders held on 20 January 2023, the meeting resolved to omit dividend payment for the fiscal year 2022 due to the impact of the COVID-19 pandemic that had affected the operating status of AOT continuously, causing loss in AOT's turnover for the fiscal year 2022.

Dividend payment policy for AOT's subsidiaries and associated companies depends on performance and cash flow of each company in any given year and in accordance with shareholders' meeting resolution.

Risk Management

Risk Management Policy and Plan of AOT

Airports of Thailand Public Company Limited (AOT) is determined to conduct integrated management of risks in a concrete manner throughout the organization according to international best practices in order for the risk management to be a mechanism for the organization to achieve the given objectives, create added values for the sustainability and utmost benefits of stakeholders, and meet Good Corporate Governance principles. Consequently, AOT has set the Risk Management Policy to enforce the Board of Directors, executives and all employees. The aforesaid policy has been developed on the basis of the guidelines of the Committee of Sponsoring Organizations of the Treadway Commission – Enterprise Risk Management Integrating with Strategy and Performance: COSO – ERM 2017 and business continuity development framework according to the requirements of International Organization for Standardization: ISO 22301: 2019 (Societal Security – Business Continuity Management System Requirement). The risk management process is incorporated into making AOT's Corporate Plan and managing significant projects in order to timely and continually handle risks in various aspects, including supply chain risks, cross functional risks, and possible disasters that may affect business operations of AOT and enable AOT to achieve its set objectives and goals that are consistent with the corporate plan, action plan and project management of AOT, including laws, rules and regulations, and business policy. It also promotes the integration between Corporate Governance, Risk Management and Compliance (GRC) and strengthen risk management behavior that corresponds to AOT's Core Values (5 JAIs) which emphasizes on risk management behavior within one's role, duty and responsibility concretely in the same direction in accordance with the risk management policy and risk management manual. All of them will be beneficial for the risk management of all departments at an acceptable level and reflect the good risk management culture of AOT's personnel.

Risk Factors that May Affect Business Operations of AOT

Strategic Risk

Following the case of the coronavirus disease 2019 (COVID-19) pandemic crisis, many countries worldwide continuously relaxed their epidemic preventive measures, leading to the continuous rehabilitation of the overall aviation industry. However, although the demands in air travel increase rapidly, the supply chain

groups of AOT's business operators are gradually restoring their service capacity for both passengers and aircraft. AOT, as an airport operator, has to prepare to accommodate the future volume of flights and passengers, therefore, AOT set a policy for the joint venture companies to operate necessary activities for the continuation of services and business operations of AOT. Meanwhile, all AOT's 6 airports provide their operation plans to respond to the risks which may affect the service quality caused by potential restrictions of the airports and readiness of the operators amid various situations to assure of continual and sustainable airport services. AOT strives to develop and expand the airport handling capacity by taking into account the risks and impacts that may occur from airport operations. Therefore, guidelines were established for relevant units to provide a plan to control and mitigate impacts on handling capacity and service quality during project implementation and in case the project delays which may cause the airport to provide services beyond existing capacity. This includes backup plans for each project to maintain the existing goals and to be applied whenever the project is delayed.

Compliance Risk

AOT recognizes that the safety and security of the airport users are the first priority; therefore, AOT's operations adheres to the requirements of the Civil Aviation Authority of Thailand (CAAT) and the International Civil Aviation Organization Standards (ICAO). In the fiscal year 2023, the risk management system has been applied as a tool to oversee both organization risks and airport risks for the airport management and operations to comply with safety and security standards and be assured of airport security according to the rules and regulations. Some activities are integrally organized among airport, airlines and relevant units, such as the airport emergency exercise which is strictly executed regularly according to CAAT's regulation No.14 on aerodrome standard. The exercise scenario includes runway excursion where the aircraft slides off the runway. This will help effective collaborations among relevant units when emergency situation arises. Record of operations is kept as reference for further actions.

IT Risk

The digital transformation is a vital factor that different organizations use to drive their businesses. AOT therefore applies the digital technologies to enhance its services and management through the AOT Digital Platform, which on the other hand increases the risk of cyber attacks in different ways, such as cybercrime through phishing and data breaching as well as Cybercrime-as-a-service (Caas). AOT, as a state enterprise supervises the significant infrastructure of the country, is deemed to be a target of cybercrime which may attack AOT's information and technology system causing AOT to be unable to provide services for passengers and aircraft continually. At the same time, the personal data of airport users, employees of AOT and relevant parties may be stolen and lost. As a result, AOT establishes the measures to cope with the cyber threats and personal data protection policy in line with standards and relevant laws to ensure that its operations under digital-technological system are safe and effective.

Emerging Risk

1. Society: The social risk consists of (1) higher cost of living resulting from the COVID-19 pandemic prevention measures, such as refraining from Economic Activities that involve group activities and physical contacts, travel limitations. These also include problems of geopolitical conflicts where disputed countries are at war which causes nearby and partner countries to be unable to deliver goods and services, including higher costs of economic activities and 2) social division caused by social inequality, generation gaps and gender diversity, etc.

The aforesaid issues may result in the tendency of decreasing travel demands. In social division dimension, either gender diversity or generation gaps, may affect the development of airport infrastructure and facilities. AOT is well aware of the situation and has already formulated the operating guidelines corresponding to the current social context, such as business risk diversification and expansion of airport capacity in Universal Design, etc.

2. Supply Chain Damage: In the past, AOT supply chain including airlines, business partners, various entrepreneurs and service providers within the airport were affected by the COVID-19 pandemic despite many relief measures were offered by AOT. As the pandemic prolonged, some businesses were unable to survive and return to their former conditions.

When the COVID-19 pandemic situation began to unfold and the state sector relaxed the COVID-19 control measures and launched the opening country policy, the air traffic volume started to rehabilitate while the service providers and airport operators were unable to return their operation to its full capacity as previously done. The potentially inadequate recovery of AOT's aviation supply chain to meet the trend of the air travel demands could affect the overall service quality of the airport. In particular, the airport ground service, which is the key task of the airport, has restriction in both number of service provider and its potential, affecting the flight allocation plan and revenue generation of AOT in the future. As a result, AOT has set the policy to let the joint venture companies operate the necessary activities for the continuation of services and business operations of AOT. This is to assure that business risk management of AOT is taken into action continually for sustainable growth.

Climate Change-Related Risk

At present, the climate change is likely to increase continuously and causes the natural disasters such as changing in weather pattern or flooding. AOT realizes the importance of the climate change; thus, preparing the preventive and responsive actions towards several natural disasters or any incidents that may occur and affect the AOT's business operations. Therefore, the business continuity management system according to ISO 22301: 2019 standard is put into practice in terms of risk evaluation along with the arrangement and exercise of business continuity plan every year to ensure that the important/necessary services of AOT will be restored and return to normal condition while the stakeholders' benefits, reputations and images are protected effectively.

Driving Business for Sustainability

Sustainability Management Policy and Targets

Sustainability Management Structure

The sustainability management structure of Airports of Thailand Public Company Limited is divided into 3 parts as follows:

The Corporate Governance Committee

- Establish policies on Good Corporate Governance and Corporate Social Responsibility of the organization as a whole.
- Review, consider and formulate AOT's sustainability development direction.

The Corporate Social Responsibility for Sustainability Development Committee

- Establish guidelines and oversee the social responsibility implementation to be in compliance with the international standards, AOT Corporate Plan, and corporate assessment, such as Dow Jones Sustainability Indices (DJSI) and Thailand Sustainability Investment (THIS), etc.
- Set the sustainability communication guidelines to all stakeholders.
- Monitor and assess the operational performance before reporting to the Corporate Governance Committee.

The Social Responsibility for Sustainability Development Working Group (of AOT's 6 airports)

- Carry out the social responsibility project in collaboration with the stakeholders. Communicate and monitor the project implementation including reporting its performance results to the Corporate Social Responsibility for Sustainability Development Committee.

Sustainability Management Policy

To deliver value to society and the environment, AOT is determined to implement guidelines in response to the sustainability management policy and supervises its business operations according to corporate governance principles focusing on the following issues:

Good Corporate Governance

Operate business in compliance with applicable laws and corporate governance policy to maintain sustainability balance.

Fair Business Operations

Adhere to corporate governance principles, avoid conflict of interest and misconduct of all kinds.

Responsibility to Customers and Innovation

Promote the use of technology and innovation to deliver good services beyond expectation.

Human Rights and Employee Benefits

Respect human rights and give importance to equal treatment towards labors and employees, provide welfare and health care, monitor occupational health and safety, and support contribution to the society.

Participation in Community Development

Operate business with care towards the society and local communities by mitigating impacts from operations and support shared value between AOT and communities.

Information Disclosure Guidelines

Transparently disclose the operational performance to the public to raise awareness of stakeholders and reliability toward AOT.

AOT Extended Sustainable Development Master Plan (Fiscal Years 2020 – 2023)

The AOT Extended Sustainable Development Master Plan (Fiscal Years 2020 – 2023) has been conducted under the concept of "being an airport that is a good citizen of the society and a good neighbor to the surrounding communities" (Corporate Citizenship Airport), aiming to promote sustainable growth from inside out and create balanced values to stakeholders in the economic, social and environmental areas. The plan consists of 3 strategies as follows:

Social Responsibility Management Strategy for Sustainability Development

Strategy 1	Sustainability Management To enhance the sustainability assessment results and corporate quality as well as integrating practice guidelines of sustainability with business operations.	Goal - To have excellent development of sustainability to maintain its DJSI membership. - To have sustainability management system in compliance with quality development system of the organization.
Strategy 2	Stakeholder Engagement To create acceptance and uplift impacts covering all stakeholders, local communities and society.	Goal - To create participation of all stakeholders and acceptance in the practice of AOT's sustainability development.
Strategy 3	Sustainable Initiative To create shared value for community and society, and integration of sustainable business operations.	Goal - To set activities/projects that sustainably create shared value for community and society and be a corporate citizenship airport under specified activities for sustainable development.

Environmental Management Results

Energy Management

Each airport of AOT has stipulated its energy conservation policy for efficient energy conservation in continual and sustainable manner and has also set up its own Energy Management Working Group to take responsibility for managing energy in compliance with its policy, coordinating work with internal and external airport agencies, gathering data of energy consumption, monitoring the results according to the measures, reviewing, revising and updating the measures to be more efficient, promoting the usage of renewable energy, and changing the airport internal vehicles into electric vehicle (EV).

Water Management

All of AOT's 6 airports manage water and wastewater by inspecting their maintenance systems regularly for the highest efficiency of the systems. In the fiscal year 2023, the volume of used water was 8,414,749.44 cubic meters, an increase of 34.57% from the fiscal year 2022 of 6,252,996.88 cubic meters. The volume of wastewater in the fiscal year 2023 was 3,239,486.58 cubic meters, an increase of 50.01% comparing to those in the fiscal year 2022 of 2,159,471.42 cubic meters. However, the wastewater at Suvarnbhumi Airport, Don Mueang International Airport and Phuket International Airport was treated through the centralized wastewater treatment system and then improved its quality before reusing it within the airports. In the fiscal year 2023, the volume of treated water was 430,190.00 cubic meters.

Solid Waste and Pollutant Management

All 6 airports of AOT have set its waste management system, starting from launching a campaign for passengers and employees to reduce and sort out waste before throwing away. Inside the passenger terminals and office building, the categorized waste containers are provided according to the type of waste, such as general waste and recyclable waste. Hazardous and infectious waste are collected separately and are not mixed with other types. All waste will be collected and disposed according to the laws and sanitation principles. In the fiscal year 2023, volume of waste to landfill was 29,859,748.30 kilograms, increased by 37.29% comparing to those in the fiscal year 2022 of 21,749,334.00 kilograms. The volume of recyclable waste which were sorted for re-using in the fiscal year 2023 was 20,771,340.00 kilograms, or 40.92% of overall waste.

Greenhouse Gas Management

All 6 airports of AOT have participated in Airport Carbon Accreditation (ACA) Program of the Airports Council International (ACI) to express their intents to take responsibility for the climate change problem. As such, the Greenhouse Gas (GHG) emission, in the form of carbon equivalent (CO_2e), was calculated from the sources within airports boundaries according to the Airport Carbon Accreditation Guidance Document. This leads to Greenhouse Gas management and reduction to the atmosphere.

In 2022, the volume of GHG emission was 227,326.58 tons. The carbon dioxide equivalents increased by 25.27% comparing to those in 2021 of 181,473.62 tons carbon dioxide equivalents.

In the fiscal year 2023, the volume of used water, wastewater, solid waste and GHG emission increased more than those in the fiscal year 2022 since the pandemic situation of coronavirus disease 2019 (COVID-19) occurred. In the future, the volume of the abovesaid waste tends to increase according to higher volume of passengers and airport users.

Sustainable Development of AOT

AOT has implemented the AOT Extended Sustainable Development Master Plan (Fiscal Years 2020-2023) and the Sustainability Management Policy by organizing many projects and activities in line with the Sustainable Development Goals (SDGs). These activities are also reported in the AOT Sustainable Development Report.

The Sustainable Development Report 2023

Management Discussion and Analysis

Airports of Thailand Public Company Limited (AOT) was registered as a public limited company on 30 September 2002 with the Ministry of Finance holding its major shares of 70%. AOT operates and promotes the airport business including other businesses related to or affiliated with its airport business. At present, AOT operates 6 international airports, namely Suvarnabhumi Airport, Don Mueang International Airport and 4 regional airports which are Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport and Mae Fah Luang – Chiang Rai International Airport.

The following management discussion and analysis shall be studied together with the consolidated financial statements and notes of financial statement in cases where it is not otherwise determined. All financial data presented in this document is shown in Thai Baht. Since 1 October 2011 onwards, AOT has presented its financial statements in consistent with Thai Financial Reporting Standards (TFRS), which they are updated to comply with the International Financial Reporting Standards (IFRS). All financial data in this document is prepared for the fiscal year ended 30 September 2023, 2022 and 2021, in the form of a consolidated basis.

Summary of Audit Report of the Certified Public Account

The certified public accountant audited the consolidated financial statement and company financial statement in accordance with the Thai generally accepted accounting standard for 2023, 2022 and 2021 and had comments as follows:

Auditor's Reporting for the year ended 30 September 2023

The certified public accountant, EY Office Company Limited agreed that the financial statement mentioned above as of 30 September 2023 showed the financial status, performance and cash flows of AOT and its subsidiaries and those of AOT in particular for the year ended in accordance with Thai Financial Reporting Standards.

Auditor's Reporting for the year ended 30 September 2022

The certified public accountant, EY Office Company Limited agreed that the financial statements mentioned above as of 30 September 2022 showed the financial status, performance and cash flows of AOT and its subsidiaries and those of AOT in particular for the year ended in accordance with Thai Financial Reporting Standards.

Auditor's Reporting for the year ended 30 September 2021

The certified public accountant, EY Office Company Limited agreed that the financial statements mentioned above as of 30 September 2021 showed the financial status, performance and cash flows of AOT and its subsidiaries and those of AOT in particular for the year ended in accordance with Thai Financial Reporting Standards.

Management Discussion and Financial Position of Airports of Thailand Public Company Limited and Its Subsidiaries

Overall Performance and Significant Events

The overall air traffic volume of AOT from October 2022 to September 2023, was 639,891 flights which increased by 62.22% compared to those of the previous year. They comprised 321,053 international flights and 318,838 domestic flights. The total number of passengers was 100.06 million passengers which increased by 114.31% compared to those of the previous year. They comprised 53.91 million international passengers and 46.15 million domestic passengers. The increasing number of flights and passengers resulted from the ease of the coronavirus disease 2019 (COVID-19), apart from the rehabilitation of the aviation industry and tourism sector.

AOT was aware of the importance of airlines and entrepreneurs at airports under its supervision, namely Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport and Mae Fah Luang – Chiang Rai International Airport. Especially when the COVID-19 pandemic situation was existing, AOT issued measures to support the business status of airlines and airport entrepreneurs, which were the important supply chain of the airport and aviation industry, to enable them to maintain and continue their operations. The AOT's assistance measures were as follows:

- Expand measures to assist airport entrepreneurs and airlines by collecting only percentage-based concession fees, except minimum monthly or annual guarantees Exemption and reduction of office and state property rents, terminal and building

service charges, fixed monthly concession fees, landing and parking charges were extended to the end of 31 March 2023 instead of 31 March 2022, including extending the concession period for entrepreneurs operating commercial activities at 6 airports under AOT's responsibility for another year from the expiration date of the existing concession period.

- Improve the revenue collection for commercial operations during the transition from the coronavirus disease 2019 crisis to normal conditions and grant the right to entrepreneurs to postpone payment and installment for compensation payment in 6 installments for the period due from January 2023 to June 2023. The payment of each installment was extended for the 6 months from its normal payment due date, and each installment was paid by 12 installments.

- Approve guidelines for collecting, postponing and paying Boarding Facilitation Charge by installments at Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport and Mae Fah Luang – Chiang Rai International Airport. The charges from June 2022 to May 2023 were divided into 7 installments and the payment was made monthly from June 2023 to December 2023. In addition, the management approved additional guidelines for collecting, postponing and paying those charges by installments from June 2023 to December 2023. The service charges from June 2023 to December 2023 were paid by 6 installments, and each installment will be paid monthly from January 2024 to June 2024.

After the COVID-19 pandemic situation has relaxed, AOT implements incentive scheme for airlines to speed up their business recovery as follows:

- The incentive scheme for airlines operating flights at 6 airports under AOT's responsibility for international and domestic scheduled flights that are new routes for passenger flights only from 1 November 2022 to 31 October 2025, by giving a 95% discount of landing and parking charges and boarding bridge charges in the first year and 75% in the second and third years.

- The incentive and compensation program for airlines which move their services to the Midfield Satellite 1 (SAT-1) Building at Suvarnabhumi Airport by giving discounts on rental fee for new lounge at the SAT-1 Building and aviation discounts for flights that use services at the SAT-1 Building only. The discounts consist of landing and parking charges and boarding bridge charges. The discount rate depends on the project duration chosen by the airline. The project duration is 1.5 years or 3 years.

However, details of the projects and measures must comply with the rules, conditions and guidelines required by AOT which reserves the right to change, amend or cancel the projects, measures, conditions of various rights including the right to postpone payment and pay by installment as appropriate to the situation. On 28 September 2023, AOT held a soft opening of SAT-1 Building at Suvarnabhumi Airport. The use of SAT-1 will increase the handling capacity of passengers for Suvarnabhumi Airport from 45 million per year to 60 million per year. The SAT-1 Building has new technology to provide services to passengers, such as Automated People Mover. AOT gives priority to the level of service in order to provide passengers with the most comfort and safety. It also saves the environment through sustainable design building by using construction materials that are easy to maintain to help save energy and emphasize the use of natural light in line with the plan to drive Suvarnabhumi Airport to become a green airport with environmental friendliness. Therefore, AOT is ready to welcome travelers from around the world with quality service and international safety standard, including upgrading the capabilities of Suvarnabhumi Airport to become a world-class airport and support the regional aviation hub.

Analysis of Operations

Operating results for the year ended 30 September 2023

Unit: Million Baht

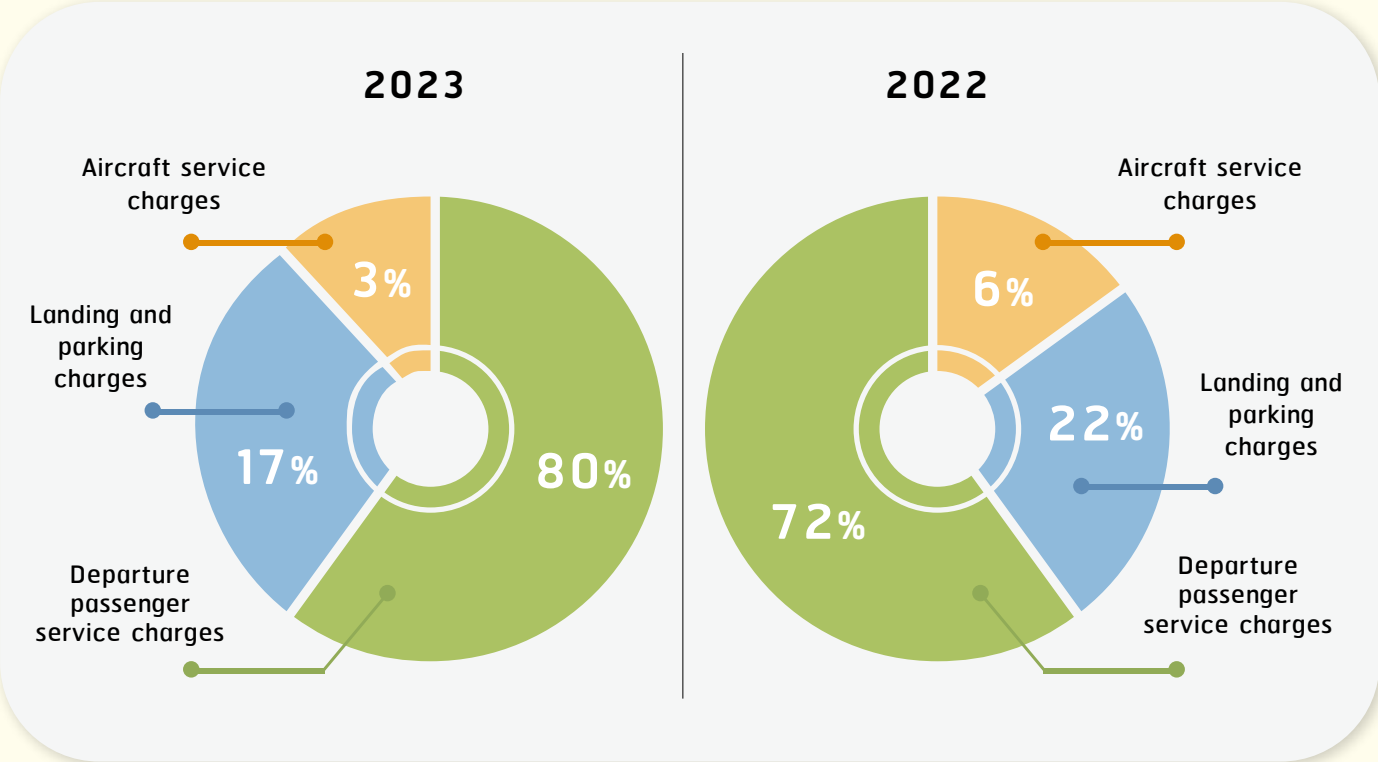
	2023	2022	Increase (Decrease)	% YoY
Revenues from sales and services	48,140.92	16,560.02	31,580.90	190.71
Aeronautical revenue	22,265.83	7,290.05	14,975.78	205.43
Portion	46%	44%		
Non-aeronautical revenue	25,875.09	9,269.97	16,605.12	179.13
Portion	54%	56%		
Other income	304.58	1,331.84	(1,027.26)	(77.13)
Total revenues	**48,445.50**	**17,891.86**	**30,553.64**	**170.77**
Less Total expenses	34,248.23	28,825.53	5,422.70	18.81
Profit (loss) from operations	**14,197.27**	**(10,933.67)**	**25,130.94**	**229.85**
Less Share of loss from investment in associates	0.17	0.18	(0.01)	(5.56)
Less Finance costs	2,890.49	2,929.80	(39.31)	(1.34)
Profit (loss) before income tax	**11,306.61**	**(13,863.65)**	**25,170.26**	**181.56**
Less Income tax expenses (revenues)	2,235.01	(2,887.59)	5,122.60	177.40
Net profit (loss) for the year	**9,071.60**	**(10,976.06)**	**20,047.66**	**182.65**
Profit (loss) attributable to:				
Equity holders of the Company	**8,790.87**	**(11,087.86)**	**19,878.73**	**179.28**
Non-controlling interests of the subsidiaries	280.73	111.80	168.93	151.10
Earnings (loss) per share (Baht)	**0.62**	**(0.78)**	**1.40**	**179.49**

For the year ended 30 September 2023, AOT generated a net profit of 8,790.87 million Baht. Operating results increased from those of the previous year with a net loss of 11,087.86 million Baht. Revenues from sales or services increased by 31,580.90 million Baht or 190.71% as a result of the increases in aeronautical revenue of 14,975.78 million Baht or 205.43% and non-aeronautical revenue of 16,605.12 million Baht or 179.13% because of the rising number of flights and passengers. Other incomes decreased by 1,027.26 million Baht or 77.13%. The total expenses increased by 5,422.70 million Baht or 18.81% mainly due to the increasing expenses such as employee benefit expenses, outsourcing expenses, utilities expenses, and repairs and maintenance expenses, while the loss was on derivatives, state property rentals and other expenses. In addition, the finance costs decreased by 39.31 million Baht or 1.34%. The income tax expenses increased by 5,122.60 million Baht or 177.40% which was in line with the increasing operating results.

Aeronautical Revenue

Unit: Million Baht

	2023	2022	Increase (Decrease)	% YoY
Landing and parking charges	3,741.73	1,619.24	2,122.49	131.08
Departure passenger service charges	17,881.79	5,267.48	12,614.31	239.48
Aircraft service charges	642.31	403.33	238.98	59.25
Total	**22,265.83**	**7,290.05**	**14,975.78**	**205.43**



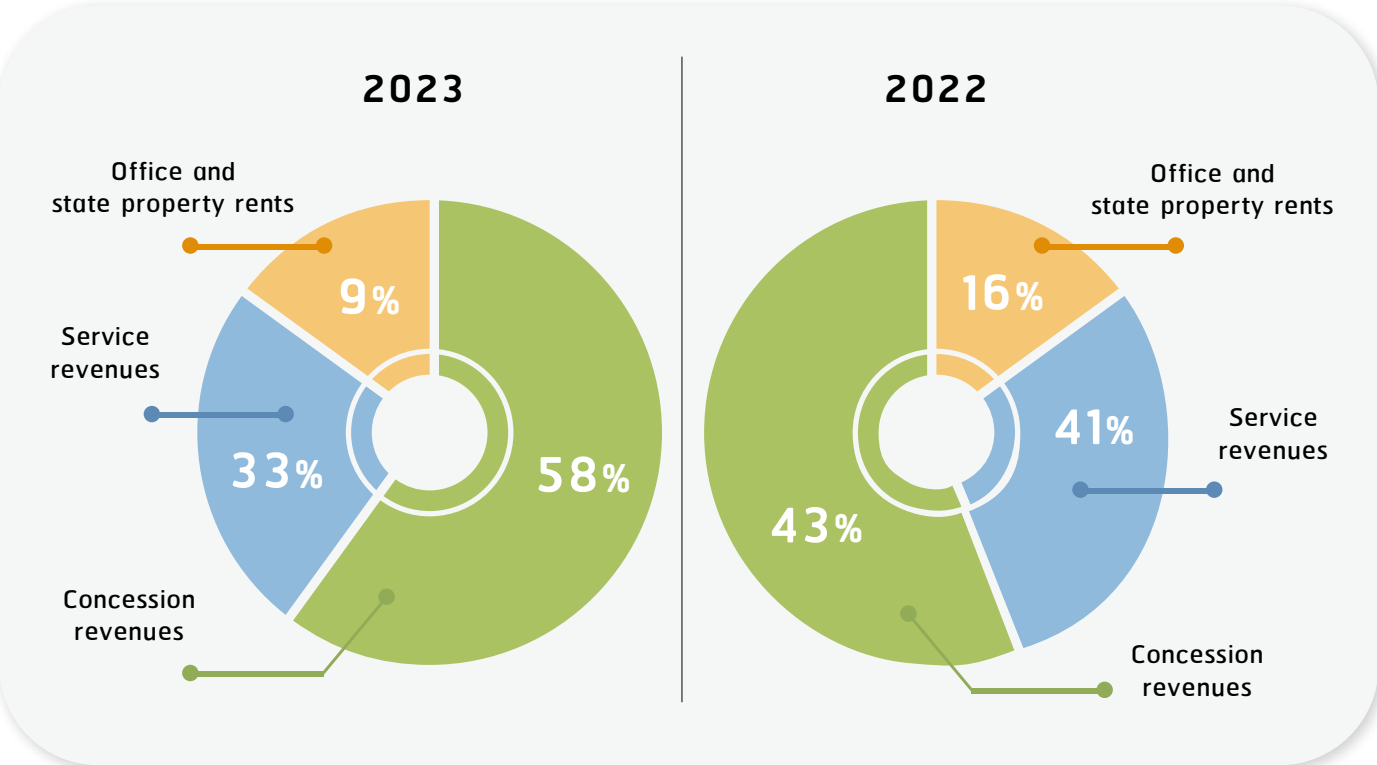
A proportion of the aeronautical revenue in each type in the fiscal year 2023 differed from that of the previous year. The majority of the aeronautical revenue arose from departure passenger service charges.

For the year ended 30 September 2023, the aeronautical revenue of 22,265.83 million Baht increased by 14,975.78 million Baht or 205.43% compared to that of the previous year because departure passenger service charges increased by 12,614.31 million Baht or 239.48% due to a 114.31% increase in the total number of passengers in 6 airports. Moreover, landing and parking charges increased by 2,122.49 million or 131.08% because of a 62.22% increase in the total number of flights.

Non-Aeronautical Revenue

Unit: Million Baht

	2023	2022	Increase (Decrease)	% YoY
Office and state property rents	2,380.90	1,438.13	942.77	65.56
Service revenues	8,574.33	3,800.58	4,773.75	125.61
Concession revenues	14,919.86	4,031.26	10,888.60	270.10
Total	**25,875.09**	**9,269.97**	**16,605.12**	**179.13**



A proportion of non-aeronautical revenue in each type in the fiscal year 2023 differed significantly from that of the previous year. The majority of non-aeronautical revenue came from concession and service revenues. For the fiscal year ended 30 September 2023, the non-aeronautical revenue of 25,875.09 million Baht increased by 16,605.12 million Baht or 179.13% compared to that of the previous year due to the increasing concession revenues of 10,888.60 million Baht or 270.10% which was in line with the increasing number of passengers and service recipients in the airports. The increase was mainly arisen from the business of duty-free, commercial business management, catering and ground service and maintenance. Moreover, service revenues increased by 4,773.75 million Baht or 125.61% due to the increases in ground aviation service, advance passenger processing service fees, boarding facilitation charges and electricity bill.

Other Income

Unit: Million Baht

	2023	2022	Increase (Decrease)	% YoY
Gain on foreign exchange	-	897.00	(897.00)	(100.00)
Interest income	23.63	47.32	(23.69)	(50.06)
Gain on sales of assets	10.19	2.35	7.84	333.62
Discount on state property rental	-	119.63	(119.63)	(100.00)
Other income	270.76	265.54	5.22	1.97
Total	**304.58**	**1,331.84**	**(1,027.26)**	**(77.13)**

Other incomes for the year ended 30 September 2023 of 304.58 million Baht decreased by 1,027.26 million Baht or 77.13% compared to that of the previous year, mainly due to the decreasing gain on foreign exchange of 897.00 million Baht resulting from the foreign currency translation of long-term loans in Japanese Yen. The discount of state property rental decreased by 119.63 million Baht because the Treasury Department reduced the state property rental in 2021 for AOT in the previous year due to the COVID-19 pandemic. Therefore, the state property rental for the revenue sharing method of Suvarnabhumi airport was reduced. In addition, interest income decreased by 23.69 million Baht.

Other Income

Unit: Million Baht

	2023	2022	Increase (Decrease)	% YoY
Employee benefit expenses	11,639.36	7,782.15	3,857.21	49.56
Utilities expenses	3,601.40	2,631.94	969.46	36.83
Outsourcing expenses	4,250.95	2,690.48	1,560.47	58.00
Repairs and maintenance	2,548.99	2,212.25	336.74	15.22
State property rental	0.06	559.01	(558.95)	(99.99)
Depreciation and amortization	8,870.32	8,931.76	(61.44)	(0.69)
Loss on foreign exchange	7.19	-	7.19	100.00
Loss on impairment of assets	448.31	177.47	270.84	152.61
Loss on derivatives	11.21	641.01	(629.80)	(98.25)
Other expenses	2,870.44	3,199.46	(329.02)	(10.28)
Total	**34,248.23**	**28,825.53**	**5,422.70**	**18.81**

For the year ended 30 December 2023, total expenses of 34,248.23 million Baht increased by 5,422.70 million Baht or 18.81% compared to those of the previous year. The significant change was due to the increasing expenses of employees benefits of 3,857.21 million Baht, partly resulting from annual bonuses and the increasing employment of subsidiary companies: AOT Ground Aviation Service Company Limited and AOT Aviation Security Company Limited. In addition, the outsourcing expenses increased by 1,560.47 million Baht, mainly due to the increasing payment for Advance Passenger Processing System (APPS) made to the service providers. The utilities expenses increased by 969.46 million Baht, mainly due to the increasing demands of the electricity and cooling water systems. The repairs and maintenance expenses increased by 336.74 million Baht, mainly arising from repairs and maintenance of baggage conveyor system, while the loss was on derivatives decreased by 629.80 million Baht due to the changes in fair value of derivatives. Moreover, the compensation on state property rental decreased by 558.95 million Baht because the Treasury Department adjusted the method for calculating compensation for state property rental at Suvarnabhumi Airport from 2023 to 2032 and other expenses decreased by 329.02 million Baht, mainly coming from the provisions of litigation liabilities because in the previous year, the Central Administrative Court ordered AOT to make payment to the plaintiff in the dispute regarding the contract for management and transportation of logistics services in free zone area at Suvarnabhumi Airport. There were no significant changes in other categories of expenses compared to those of the previous year.

Analysis of Financial Position

The financial position as of 30 September 2023 of AOT is as follows:

Unit: Million Baht

	2023	2022	Increase (Decrease)	% YoY
Total assets	195,611.09	183,812.92	11,798.17	6.42
Total liabilities	83,432.90	81,294.32	2,138.58	2.63
Total equity	112,178.19	102,518.60	9,659.59	9.42

The material changes in assets, liabilities and equity as of 30 September 2023 compared to those as of 30 September 2022 are as follows:

Analysis of Assets

The total assets as at 30 September 2023 of 195,611.09 million Baht increased by 11,798.17 million Baht or 6.42% from 30 September 2022 as detailed below.

Unit: Million Baht

	2023	2022	Increase (Decrease)	% YoY
Current assets	19,013.87	8,476.21	10,537.66	124.32
Non-current trade accounts receivable	883.45	619.26	264.19	42.66
Other non-current financial assets	1,060.27	1,227.51	(167.24)	(13.62)

Unit: Million Baht

	2023	2022	Increase (Decrease)	% YoY
Investments	88.27	74.70	13.57	18.17
Property, plant and equipment and investment properties	131,450.20	124,452.80	6,997.40	5.62
Right-of-use assets	28,058.86	31,269.37	(3,210.51)	(10.27)
Deferred tax assets	9,146.83	11,313.34	(2,166.51)	(19.15)
Other non-current assets	5,909.34	6,379.73	(470.39)	(7.37)
Total assets	**195,611.09**	**183,812.92**	**11,798.17**	**6.42**

The current assets of 19,013.87 million Baht increased by 10,537.66 million Baht or 124.32% due to the increasing trade accounts receivable of 8,398.97 million Baht, which was in line with the rising revenues from sales or services. Moreover, cash and cash equivalents increased by 2,293.37 million Baht. There was no significant change in other categories of current assets, e.g., other receivables, inventories and supplies balance, other current financial assets including other current assets, compared to those of the previous year. The property, plant equipment and investment properties totaling 131,450.20 million Baht increased by 6,997.40 million Baht or 5.62%, mainly arising from the increase in assets under construction of Suvarnabhumi Airport. The right-of-use assets of 28,058.86 million Baht decreased by 3,210.51 million Baht or 10.27% due to the gradual price depreciation over the lease term. The deferred tax assets of 9,146.83 million Baht decreased by 2,166.51 million Baht or 19.15% due to net profit incurred during the year.

Analysis of Liabilities

The total liabilities of 83,432.90 million Baht as of 30 September 2023 increased by 2,138.58 million Baht or 2.63% from those of 30 September 2022 as they were detailed below.

Unit: Million Baht

	2023	2022	Increase (Decrease)	% YoY
Current liabilities	23,292.52	14,495.05	8,797.47	60.69
Long-term loans – net of current portion due payment within one year	1,646.34	3,314.38	(1,668.04)	(50.33)
Lease liabilities – net of current portion due payment within one year	49,817.62	54,676.53	(4,858.91)	(8.89)
Provision for employee benefits	4,398.56	4,786.52	(387.96)	(8.11)
Non-current derivative liabilities	878.26	1,093.81	(215.55)	(19.71)
Other non-current liabilities	3,399.60	2,928.03	471.57	16.11
Total liabilities	**83,432.90**	**81,294.32**	**2,138.58**	**2.63**

The current liabilities of 23,292.52 million Baht increased by 8,797.47 million Baht or 60.69%, mainly from the growing current portion of lease liabilities which payment were due within a year of 4,831.89 million Baht. Moreover, the short-term loans from financial institutions, which are used to support the operation, increased by 2,096.59 million Baht. Other current liabilities increased by 1,352.65 million Baht and the trade accounts payable increased by 1,030.00 million Baht. While current portion of long-term loans which payment were due within a year decreased by 483.20 million Baht and work in process payable decreased by 301.37 million Baht.

The long-term loans – net of current portion due payment within one year of 1,646.34 million Baht decreased by 1,668.04 million Baht or 50.33% due to repayment of borrowings and the impact of foreign exchange rates.

The lease liabilities – net of current portion which payment were due within a year of 49,817.62 million Baht decreased by 4,858.91 million Baht or 8.89%, as AOT has gradually paid for lease liabilities according to the installments deadline. The provision for employee benefits of 4,398.56 million Baht decreased by 387.96 million Baht or 8.11% due to a decrease based on actuarial science.

The non-current derivative liabilities of 878.26 million Baht decreased by 215.55 million Baht or 19.71% due to the measurement of the fair value of financial instruments.

Other non-current liabilities of 3,399.60 million Baht increased by 471.57 million Baht or 16.11%, mainly arose from contract security deposits over one year and retentions.

Analysis of Equity

The total equity of 112,178.19 million Baht as of 30 September 2023 increased by 9,659.59 million Baht or 9.42% from that of 30 September 2022 as they were detailed below.

Unit: Million Baht

	2023	2022	Increase (Decrease)	% YoY
Issued and fully paid-up share capital	14,285.70	14,285.70	-	-
Premium on share capital	12,567.67	12,567.67	-	-
Retained earnings	82,840.83	73,565.24	9,275.59	12.61
Other components of shareholders' equity	770.58	905.36	(134.78)	(14.89)
Non-controlling interests of the subsidiaries	1,713.41	1,194.63	518.78	43.43
Total shareholders' equity	**112,178.19**	**102,518.60**	**9,659.59**	**9.42**

The retained earnings of 82,840.83 million Baht increased by 9,275.59 million Baht or 12.61% due to a net profit incurred during the year.

Analysis of Liquidity

As of 30 September 2023, cash and cash equivalent of 6,091.02 million Baht increased by 2,293.37 million Baht from those of 30 September 2022 as they were detailed below.

Unit: Million Baht

	2023
Cash flows from operating activities	16,872.73
Cash flows used in investing activities	(11,559.22)
Cash flows used in financing activities	(3,020.14)
Net increase in cash and cash equivalents	**2,293.37**
Cash and cash equivalents at the beginning of the year	3,797.65
Cash and cash equivalent at the end of the year	6,091.02

Changes in cash and cash equivalents for the year ended 30 September 2023 could be described as follows:

The net cash from operating activities of 16,872.73 million Baht arose from operating results of the current year. The net cash used in investing activities of 11.559.22 million Baht resulted from the payment for investment in property, plant and equipment of 11,592.28 million Baht.

Cash used in financing activities of 3,020.14 million Baht mainly resulted from the repayment of long-term loans of 2,162.62 million Baht, interest of 2,152.21 million Baht and lease liabilities of 918.45 million Baht while net short-term loans were 2,096.59 million Baht.

Financial Ratio Analysis

	2023	2022
Profitability ratio		
Ratio of profit (loss) from operations revenue from operations (%)	29.49	(66.02)
Return on equity (ROE) (%)	8.30	(10.38)
Return on total assets (ROA) (%)	4.63	(5.85)
Financial structure and liability ratio		
Debt to equity ratio (Time)	0.74	0.79
Liquidity ratio (Time)	0.82	0.58

The profitability ratio increased compared to the previous year due to the recovery of COVID-19 situation together with the aviation industry and tourism sector began to improve, resulting in the air traffic volume of AOT has increased. While in terms of financial structure, AOT was able to maintain its debt-to-equity ratio of less than 1 time, but the liquidity ratio was less than 1 time.

Asset Management Capabilities

As of 30 September 2023, the trade accounts receivable of 13,303,08 million Baht included debtors who faced business issues and entered into the business rehabilitation process of 1,036.60 million Baht. In addition, AOT and its subsidiaries have classified debtors who entered into the business rehabilitation process and the business rehabilitation plan was approved by the Central Bankruptcy Court as non-current trade accounts receivable to comply with the repayment plan as specified in the business rehabilitation plan of such receivable with the balance of accounts receivable amounted to 1,474.57 million Baht. However, AOT and its subsidiaries have recognized the allowance for expected credit losses for the aforesaid receivable amounted to 591.12 million Baht. As of 30 September 2023, AOT had trade accounts receivable balance of 13,303.08 million Baht and had set the allowance for expected credit losses of 1,119.31 million Baht. The trade accounts receivable included the debtors who faced business issues and entered into the business rehabilitation process. As of 30 September 2023, the net trade accounts receivable was 64.08% of AOT's total current assets.

AOT had set the allowance for expected credit losses for lessees, external operators, and airline companies. The allowance for expected credit losses was set in an amount equals to the difference between the carrying amount of the accounts receivable and the expected amount to be collectible. Based on past collection experience and the current status of accounts receivable as of the statements of financial position, the bad debts are written off during the year in which they are identified and recognized in the income statement as a partial of other expenses. However, there will be no written off of bad debt until it is implemented according to the Ministerial Regulation No.186 (B.E.2534) and the Ministerial Regulation No. 374 (B.E.2564) issued in accordance with the Revenue Code on the disposal of bad debts from accounts receivable. Therefore, most debtors do not have to write off bad debts.

In 2023 and 2022, the assets of Hat Yai International Airport and Mae Fah Luang – Chiang Rai International Airport still indicated the impairment of assets including the right of use assets of AOT Ground Aviation Service Co., Ltd. (AOTGA) might be impaired in 2023. The Management tested the impairment of the assets of Hat Yai International Airport and Mae Fah Luang – Chiang Rai International Airport as well as the right of use assets of AOTGA by assessing the recoverable amount based on value-in-use and found that the recoverable amount does not cover the carrying value of the assets. Therefore, AOT realized the impairment loss of assets in full amount. AOT and its subsidiaries recognized the impairment loss in 2023 in the amount of 448.31 million Baht and in 2022 in the amount of 177.47 million Baht. The determination of value-in-use is estimated from future cash flows over the assets' useful life. The determination of value-in-use is estimated from future cash flow over the assets' useful life to 30 September 2052, which is the term of the leased state properties from the Treasury Department by assuming from reference data of AOT's long-term financial plan. The growth rate used in calculating the long-term cash flow projection is fixed and not exceed the AOT's average long-term growth rate. The cash flow estimation is conducted on a reasonable basis and includes the forecast of air traffic volume which is considered as the best estimates. The applied discount rate is 10.50% (in 2022: 11.64%).

Suvarnabhumi Airport Construction Funding

The source of funding for the construction of Suvarnabhumi Airport for the first phase of the project comes from AOT's own funds and external investment funds, such as the long-term foreign loans – AOT's long-term loan agreement (existing debt of New Bangkok International Airport Company Limited (NBIA)) with Japan International Cooperation Agency (JICA) with the credit limit of 199,243 million Yen. AOT repaid principal and interest before the due date, and fully repaid the loan in some agreements. At present, AOT's loan amount in 4 agreements with JICA has still not been repaid. Details as of 30 September 2023 is as follows:

Loan Date	Loan Amount (Million Yen)	Disbursement Amount of Loan (Million Yen)	Interest Rate (Percent per annum)	End Date of Grace Period	End Date
29 September 1999 (TXXIV-2)					
For construction	30,764	30,764	2.20	20 September 2006	20 September 2024
Total	**30,764**	**30,764**	(Payment of 1st - 35th installment, total Yen 29,105 million)		
22 September 2000 (TXXV-4)					
For construction	15,620	15,620	2.20	20 October 2007	20 April 2025
Total	**15,620**	**15,620**	(Payment of 1st – 32nd installment, total Yen 13,888 million)		
25 September 2002 (TXXVII-2)					
For construction	33,545	33,545	2.20	20 July 2009	20 July 2027
Total	**33,545**	**33,545**	(Payment of 1st – 29th installment, total Yen 26,292 million)		
9 April 2004 (TXXVIII-1)					
For construction and consultation	44,852	43,738	1.05	20 December 2009	20 December 2023
Total	**44,852**	**43,738**	(Payment of 1st – 28th installment, total Yen 42,233 million)		

The above JICA Loan Agreement is valid from 20 to 25 years, with a Grace Period of 5 to 7 years. However, in granting overall loans, JICA shall determine the details of each construction project, which must be authorized by JICA. The condition of JICA is that all AOT's loans must be guaranteed by the Ministry of Finance. The Ministry of Finance did not charge AOT any guaranteed fee for the first phase construction of Suvarnabhumi Airport as the AOT's loan agreement was made before the relevant laws and the Ministerial Regulations were enforced.

Exchange Rate

The overall economic condition was in a state of risks due to the economic recession in USA and Europe, China's internal economic problems and new wave of inflation including high rate of overall interests the world. During the coronavirus disease 2019 (COVID-19) pandemic crisis, the central bank throughout the world placed the cash injection measure to financial system to stimulate its economy until stagflation occurred, and then increased the policy interest rate for reducing the inflation rate. Japan was a sole country that used the policy in contrary to other countries. Its central bank used the special easy monetary policy that fixed the interest at low rate to motivate the domestic consumption, thereby causing the capital outflow and continual depreciation of the Japanese Yen. Meanwhile, the US dollar value strengthened exponentially because its central bank froze interest at high rate for a longer period than estimated, therefore Japan and US had high differences in interest rate. As for Thailand, its economy was on recovery. The economic expansion was slow down in the export and tourism sectors which had to rely on Chinese economy and slow recovery

of electronic cycle. However, the private consumption tended to expand potentially resulting from recovery of service sector. In the near future, it is expected that Thailand's economy will probably expand well according to good international demands in both export and tourism sectors along with additional support from the state policy.

In fact, AOT's revenue from operations is in Baht, while AOT's loan (NBIA's existing debt) is in Yen. Therefore, the currency fluctuations, particularly between Yen and Baht, may cause AOT some losses or profits from the exchange rate of the foreign debt. However, AOT has made an agreement with both domestic and international financial institutions on Yen to Baht currency exchange and loan interest rate which is 99.76% of outstanding loan balance.

As of 30 September 2023, AOT has a long-term outstanding debt of approximately 12,149 million Yen (3,022 million Baht) from the amount loaned from JICA totaling 123,667 million Yen. (JPY to THB Exchange Rate as of 30 September 2023 was equal to 0.248721)

At the end of each accounting period, AOT has to record details of Mark-to-Market assets and liabilities in foreign currency, including profits and losses from foreign exchange as well. (In the fiscal year 2023, AOT's loss from foreign exchange was 7.19 million Baht, different from the fiscal year 2022 which was a profit of 897.00 million Baht).

AOT'S Subsidiaries

1) Suvarnabhumi Airport Hotel Company Limited

AOT, in collaboration with Thai Airways International and Krung Thai Bank Public Company Limited, established a subsidiary company namely Suvarnabhumi Airport Hotel Company Limited (SAH) on 24 October 2003 with the investment proportion of 60%, 30% and 10% respectively. This aimed to construct and operate the hotel business of 612 rooms on the land size of 200 x 140 meters, totaling 28,000 square meters (approximately 17.5 Rai) located at Suvarnabhumi Airport, in front of the passenger terminal and about 300 meters away. The hotel was officially opened on 28 September 2006 and is currently under partial renovation of rooms for better accommodation of users.

Constructing the hotel near Suvarnabhumi Airport is a part of airport's significant service rendered to customers. The income from sales or services in this accounting period are 688.24 million Baht.

2) AOT Ground Aviation Services Company Limited

AOT, in a joint venture with SAL Group (Thailand) Company Limited, established AOT Ground Aviation Services Company Limited (AOTGA) on 10 October 2018 with AOT's share proportion at 49%. Currently, AOTGA has a registered capital of 1,544 million Baht (initial capital of 400 million Baht). Its current operations at the airports under AOT's responsibility are as follows:

1. Suvarnabhumi Airport

(1) Cooperate with Thai AirAsia airlines in providing personnel services at Suvarnabhumi Airport from 1 April 2022 onwards.

(2) Provide full cleaning service inside the passenger terminal from 1 July 2022 onwards.

(3) Provide the Customs Service Center for Product Distribution (Zone 3) at

Suvarnabhumi Airport (Currently not open for service).

2. Don Mueang International Airport

(1) Provide ground handling services for aircraft and passengers at Don Mueang International Airport from 1 February 2019 onwards.

(2) Provide exclusive lounge "Common Use Airline Lounge" at Don Mueang International Airport from 1 May 2021 onwards.

(3) Provide full cleaning service within the passenger terminals from 1 July 2022 onwards.

3. Phuket International Airport

(1) Provide ground handling services for aircraft and passengers at Phuket International Airport from 1 December 2020 onwards.

(2) Provide cargo depot service from 19 April 2021 onwards.

(3) Provide full leaning service within the passenger terminals from 1 July 2022 onwards.

4. Hat Yai International Airport

Provide full cleaning service within the passenger terminals from 1 July 2022 onwards.

AOT Ground Aviation Services Company Limited is a part of the important services provided to customers of the airports. The income from sales or services in this accounting period are 1,973.92 million Baht.

3) AOT Aviation Security Company Limited

AOT, in a joint venture with ASM Security Management Company Limited, Palangruam Security Guard Company Limited and Security MAI International Company Limited (Thailand), established AOT Aviation Security Company Limited (AOT AVSEC) on 1 October 2019 with AOT's share proportion at 49%. The AOT AVSEC has had an initial capital of 350 million Baht and conducted business at Suvarnabhumi Airport, Don Mueang International Airport, Phuket International Airport, Chiang Mai International Airport, Hat Yai International Airport, Mae Fah Luang – Chiang Rai International Airport, Suvarnabhumi Airport Free Zone and AOT Head Office since 1 May 2020.

AOT AVSEC is a part of the important services provided to customers of the airports. The income from sales or services in this accounting period are 74.14 million Baht.

4) AOT TAFA Operator Company Limited

AOT, in a joint venture with TAFA Consortium Company Limited, established AOT TAFA Operator Company Limited on 4 February 2021 for the operations management of perishable goods at Suvarnabhumi Airport with AOT's share proportion at 49%. AOT TAFA Operator Company Limited has a registered capital of 35 million Baht (fully paid-up). This business has already been operated since September 2023.

AOT TAFA Operator Company Limited is a part of the important services provided to customers of the airports. There is no income from sales or services in this accounting period.

Liquidity and Fund Sufficiency

For the liquidity of AOT and its subsidiaries as of 30 September 2023, the amount of cash flow, bank deposits and other current assets in total is 6.095.36 million Baht or 3.12% of total assets. The liquidity ratio is 0.82 times, with the cash flow liquidity in a better state compared to that of the previous year and the collection period of 67.92 days on average. In 2023, AOT and its subsidiaries had short-term loans from financial institutions in the amount of 2,696.59 million Baht to be used as the working capital for normal operations and/or projects execution or other objectives as deemed appropriate.

Debt Service Coverage Ratio

As of 30 September 2023, AOT and its subsidiaries have a debt service coverage ratio of 1.15 times, an increase of 1.10 times from 2022 as AOT could make profits from the operations after the pandemic situation of coronavirus disease 2019 (COVID-19) resolved.

Interest Coverage Ratio

As of 30 September 2023, AOT and its subsidiaries have an interest coverage ratio of 9.08 times, an increase of 8.04 times from 2022, as the overall number of flights and passengers increased compared to the corresponding amount of the previous year, which enable AOT to make profits from the operations increasingly.

Liabilities and Off-Balance Sheet Management

AOT and its subsidiaries have a list of obligations and relevant persons or businesses as follows:

1) Obligations on Capital Expenditures and Noise Pollution

AOT and its subsidiaries have contractual obligations of Suvarnabhumi Airport in total of 9,991.75 million Baht, contractual obligations of AOT Head Office, Don Mueang International Airport and regional airports in total of 3,435.51 million Baht, contractual obligations of hotel businesses in total of 12.35 million Baht, contractual obligations of ground handling services in total of 610.68 million Baht and contractual obligations of perishable goods business in total of 0.67 million Baht, including contractual obligations of noise pollution from Suvarnabhumi Airport in total of 32.55 million Baht and contractual obligations of noise pollution from Phuket International Airport in total of 4.07 million Baht.

2) Obligations on Operational Expenses

AOT and its subsidiaries have expenses from hiring private contractors in total of 14,550.59 million Baht, expenses from service maintenance contracts in total of 2,912.90 million Baht, obligations from property rentals in total 771.62 million Baht, and others in total of 371.86 million Baht. Suvarnabhumi Airport Hotel has contractual obligations from the hotel management agreement of 20 years (starting from 1 February 2005) until 31 January 2025 consisting of wages for hotel management (wages and core personnel costs) in total of 171.59 million Baht and Royalty Fees from the use of trademark name (Logo) in total of 1.07 million Baht, an overall obligation of 172.66 million Baht.

3) Other Obligations from AOT's Business Operations

The contractual liabilities from lawsuits: AOT and its subsidiaries have faced 69 lawsuits, consisting of 62 common cases, which AOT was sued to compensate for damages in total of 2,945.39 million Baht (excluding interest). There are 5 cases regarding contract termination of cargo operations in Free Zone area at Suvarnabhumi Airport which AOT was sued to compensate for damages in total of 3,722.93 million Baht. There is one case regarding the demolition of obstacles around the entrance of a private project on National Highway No. 370, one case regarding contract termination of Suvarnabhumi Airport Hotel's renovation, and 41 case groups regarding the impact of noise pollution (new revision of case groups) which AOT was sued to compensate for damages in total of 444.48 million Baht, all of which were under consideration by the court and not yet reached a conclusion. Details are stated in notes to financial statements No. 43.

The Suvarnabhumi Airport Expansion Project: Referring to the Board of Directors Meeting No. 12/2022 held on 25 October 2022, the meeting acknowledged the progress report of Suvarnabhumi Airport Expansion Project with details stated in notes to financial statements No. 44 as follows:

Suvarnabhumi Airport Expansion Project (Fiscal Years 2011–2017)	Project Status
1. Construction of the Midfield Satellite Building (SAT-1) (level B2, B1 and G), aircraft parking apron to SAT-1 and South Tunnel Extension (Structural works and major systems)	100% completion
2. Construction of the Midfield Satellite Building (SAT-1) (level 2-4) and South Tunnel Extension (sub-systems)	100% completion
3. Construction of Airport Public Utility System	100% completion
4. Purchase and Installation of Automated People Mover (APM)	100% completion
5. Purchase and installation of Baggage Handling System (BHS) and Explosive Detection System (EDS) (Departure)	100% completion
6. Construction of Airline Office Building and the East Parking Spaces.	Under processing with 85.05% progress
7. Construction of Eastward Expansion of the Existing Terminal	In the process of procurement
8. Purchase and Installation of Baggage Handling System (BHS) (Arrival and Transfer flights)	In the process of procurement

The 3rd Runway Construction Suvarnabhumi Airport	Project Status
1. The Construction of the 3rd Runway, Taxiway D Extension and Perimeter Taxiway	Under processing with 77.91% progress
2. The Gound Improvement at Aircraft Parking Apron to Midfield Satellite 2	Under preparation of work area and ground improvement with 34.54% progress.

Factors or Events that May Significantly Affect Future Financial Position or Operations

Factors Affecting Future Operation

Thailand's aviation industry tends to recover continuously while its tourism industry resumes to normal situation. This is because the overall number of tourists tends to recover well due to the strong travel demand from tourists all over the world in similar to the world's aviation industry which has factual recovery trend according to the International Air Transport Association's report. This results in aviation industry recovery both domestically and internationally. However, risk factors still exist, economic risk from stagflation, geopolitical risk from Russia-Ukraine war and Israel-Hamas war which impact on airline fuel costs and airspace traffic restrictions, including the probability of the new COVID-19 variant infections or other outbreaks.

On 13 September 2023, the Cabinet has agreed on the tourist promotion policy and measures by approving a tourist visa exemption measure for Chinese and Kazakhstani tourists starting from 25 September 2023 to 29 February 2024, totaling 5 months, for a period not exceeding 30 days. This aims to promote tourism and enhance bilateral relations with the People's Republic of China and the Republic of Kazakhstan.

AOT has supported the government's tourism stimulus policy for airlines and assisted the commercial entrepreneurs as follows:

- The performance-based incentive scheme to stimulate the number of international passengers at airports under AOT's supervision, by giving a discount for airlines that can increase flights besides the existing flights according to the approved flight schedule on 8 September 2023 by the Civil Aviation Authority of Thailand. Airlines will receive a discount on landing charges by 175 Baht per 1 additional passenger. However, a discount on landing charges must not exceed 75% of landing charges on additional flight. The scheme is effective from 1 November 2023 to 31 March 2024.

- Postpone and install the difference of percentage-based concession charges and minimum guarantee from November 2023 to April 2024 by comparing minimum guarantee with percentage-based concession charges. If percentage-based concession charge is less, payment shall be made at percentage -based concession charge. The payment for the difference shall be postponed for a period of 6 months from the normal payment due date and each installment must be paid in 12 months.

However, details of the scheme and assistance must comply with the rules, conditions and guidelines prescribed by AOT who reserves the right to consider stimulus policy by its judgement, also change, amend or cancel the conditions of assistance as appropriate to the situation. AOT has measures to support and attract tourists with convenient and fast services, focuses on creating a memorable experience for passengers passing through its airports with modern facilities and satisfying services. Besides, AOT will introduce the Automated Biometric Identification System (Biometric) with Facial Recognition technology in identifying passengers. Therefore, when passengers come to check in at the normal check-in counter or at the Common Use self-service and indicating their consent for the use of personal identity information, the Biometric system will combine the passenger's face information with passenger travel information to

create data for identity verification called One ID. By completing that process, passengers will only need to scan their faces to check their baggage at the Common Use Bag Drop machine, as well as verifying their identities instead of using their boarding passes at the security checkpoint and the boarding gate. The Biometric system takes less time, highly accurate and reduce the waiting time spent in queuing for inspection at each service point. Currently, AOT develops and tests the system with airlines and with a target to have it operated by mid-2024.

AOT as a state enterprise manages all 6 major airports of the country, which are the major infrastructure to support the air traffic volume and passengers from various regions both domestically and internationally. AOT continues to carry out the projects as planned in order to prepare for the increasing of air traffic volumes in the future as follows:

- The Don Mueang International Airport Development Project Phase 3 has been approved by the Cabinet. The project is currently in the design process which is expected to be completed in 2024. According to the plan, the construction will begin in 2025 by the construction of the 3rd passenger terminal for international passengers which covers 160,000 square meters of usable spaces. Then the passenger terminal 1 and 2 will be renovated to accommodate domestic passengers with total usable spaces of up to 240,000 square meters, increasing the airport's passenger handling capacity from approximately 30 million per year to 40 million per year. Moreover, the improvements will also be made to the traffic system of Don Mueang Tollway connected to the departure curbside of the airport, and the construction of the flyover in the airport including the connecting walkway from passenger terminal to the SRT Red Line.

- Chiang Mai International Airport Development Project Phase 1 is a part of the Chiang Mai International Airport Master Plan which will help the airport to accommodate air traffic volume for another 20 years sustainably and boost the airport's passenger handling capacity from 8 million per year to 16.5 million per year in line with the National Strategy Plans and the government policy including AOT's strategies. AOT hires a company group as its consultant to survey and design this project. The consultant will also conduct survey research on demands of all parties including both internal and external stakeholders of the airport. This will lead design project to meet the objectives and provides maximum benefits to passengers and service recipients as well as driving the economy and tourism of Chiang Mai Province. However, there are neither expansion of the airport nor construction of new runway but the project will be executed in the existing airport area. The survey and designing process will be undertaken along with the feasibility study on environmental impact assessment. Upon an approval of the project, it will take 3 years to complete the construction and will be ready for operation by 2029.

In addition, on 1 November 2023, Chiang Mai International Airport has extended operating hours for 24 hours a day in accordance with the Civil Aviation Authority of Thailand regulations and environmental impact assessment report of 2005 which covers the 24-hours impact assessment. Therefore, the extension of operating hour is not considered as a new government project and causes no changes to environmental effects. However, Chiang Mai International Airport will study the new environmental impact assessment which is expected to be completed in 2025. In the meantime, it will consider to allocate flight schedule that will minimize impacts towards nearby communities around the airport. AOT will also subsidize any contingent effects.

- Planning to take over the management of the airports under the supervision of the Department of Airports, namely Udon Thani International Airport, Buriram Airport, and Krabi International Airport is on progress according to the plan submitted to the Cabinet Meeting on 30 August 2022. The main issue to be completed is that the Department of Airports would submit to the Civil Aviation Authority of Thailand for Public Aerodrome Operating Certificate of all 3 airports. When AOT and the Department of Airports go through all issues as planned, then the matter shall be submitted to the Cabinet for acknowledgement before taking over the management of the said airports. This will encourage the connectivity of transportation systems in compliance with the national strategy to build the country's competitiveness and benefit to overall country's economy, thereby promoting Thailand to be the economic center of ASEAN in the future.

AOT has plans and projects to stimulate an increase in non-aeronautical revenue and achieve the maximum benefits from AOT's asset use as follows:

- Land use on Wat Sri Waree Noi Road of 723 rai Project: AOT has unlocked the city planning limitations of land use for the aforementioned land plot, and operated the activities that relate to airports activity and air transportation.

- Commercial functions supporting on SAWADEE by AOT application Project: AOT utilizes the most out of existing technology to increase passenger service efficiency.

- Pre-shipment inspection of perishable products Project: AOT makes a Memorandum of Understanding (MOU) on the pre-shipment inspection of perishable products to the People's Republic of China between Airports of Thailand TAFA Operator Company Limited (AOTTO), C.C.I.C. (Thailand) Company Limited, and CP Asset Wise Holding Company Limited at cargo building 4, Free Zone of Suvarnabhumi Airport. AOTTO is a joint venture company, cooperated between AOT and TAFA Consortium Company Limited, a customs broker who experts in perishable product shipment.

AOT is committed to developing airports under its responsibility to serve passengers with superior standards in order to deliver a valuable travel experience and create an impression. This will help promote the growth of Thailand's aviation and tourism industry as well as generating income and stimulating the overall country's economy to grow sustainably.

Economic and Industrial Conditions Affecting Operation

When the situation of coronavirus disease 2019 (COVID-19) pandemic tends to improve to normal condition and the tourist economy begin to get better, the number of international tourists traveling to Thailand has continually increased under the major factor of the country to fully welcome all foreign tourists around the world since 1 October 2022. The extended visa exemption scheme is executed which extends the visa-free period from 30 to 45 days for eligible nationalities while the visa on arrival will be extended from 15 days to 30 days for eligible travelers. After strict travelling measures over the world mostly eased up, the travel climate at the beginning of year 2023 then get better, along with the stimulus policy of the government to boost the economic and tourism sectors continually, such as increase and spread out the special holidays, tourism promotion measures. Also, China announced to reopen its borders to tourists during January 2023, resulting in a rapid increase of flights from China.

The international air traffic volume during the middle of the fiscal year 2023 continuously improves from time to time while the aviation and tourism industry mostly get back close to the corresponding period of pre-COVID-19. Airlines start their operations and increase flight frequencies as well as opening

new routes to serve the travelling demands that increase continuously. In addition, AOT has opened the Midfield Satellite (SAT-1) Terminal in September 2023 to enhance passenger handling capacity of airport from 45 million per year to 60 million in 2024.

Factors or Events Significantly Affecting the Future Financial Position or Operations

AOT analyzed the changes occurring both inside and outside the organization which may affect its current and future operations of business and was aware of the necessary adjustment to run its business continuously and efficiently. The factors significantly affect the business operations of AOT in 2023 were as follows:

1. Supply chain damage in the aviation industry resulted from the travel restriction measures of every country worldwide to prevent from the coronavirus disease 2019 (COVID-19) pandemic. This caused a sudden decrease of revenues in the aviation industry for many years. As a result, the entrepreneurs needed to adjust themselves to survive their businesses, such as downsizing their organizations, changing their business models, etc. Although the situation of the aviation industry tended to get better, the entrepreneurs in the AOT's aviation supply chain were gradually recovering from the pandemic and increasing their handling capacities to serve passengers and aircraft which was opposite to the rapid demands in air travel. This was the result of relaxed measures of travel limitation in many countries and the pent-up demand in air travelling, which caused air traffic movements to increase continuously, thereby leading to a growing number of flights and passengers close to those of corresponding period of the pre-COVID-19 period. This also included the government's tourism stimulating policies, such as tourist visa exemption that energize the continual increase of air traffic volumes. In order to prepare itself for handling such future volumes of flights and passengers, AOT, therefore, has set a policy allowing its subsidiaries and affiliates to operate necessary activities for the continuation of AOT's services and business operations. Moreover, all 6 airports of AOT also set plans to cope with all risks that might affect the service quality, due to the potential restriction of the airport and entrepreneurs' service readiness in various situations, in order to ensure that AOT could provide airport service continually.

2. The digital transformation is a vital factor that organizations use to drive their businesses. AOT is also one of the organizations that applies digital technologies to enhance its services and management through the AOT Digital Platform which, at the same time, leads to an increase of cyber attacks in different patterns, such as cybercrime through phishing and data breaching including the Cybercrime-as-a-service (Caas). AOT, as the major infrastructure organization of the country, is deemed to be a target of cybercrime which may result in an attack of its IT system until causing discontinuity in services for aircraft and passengers. Personal data of airport users, AOT's employees and related parties may also be stolen and lost from this matter. As a result, AOT establishes measures to cope with the cyber threats that may occur and provide personal data protection in line with standards and relevant laws to ensure that its operations under digital-technological system are safe and effective.

Important Financial Information

Consolidated Financial Statement

The presented financial position and operating performance consisted of operating performance of the financial statements for the year ended 30 September 2023, audited by the auditor, compared to those for the years ended 30 September 2022 and 2021.

Statement of Financial Position	For the years ended 30 September		
	2023	2022	2021
	(mil.Bht.)		
Assets			
Current assets			
Cash and cash equivalents	6,091.02	3,797.66	8,478.75
Trade account receivables	12,183.77	3,784.80	3,636.59
Other receivables	19.26	43.56	60.50
Inventories and supplies	285.13	337.50	307.01
Other current financial assets	4.33	24.76	8,624.66
Other current assets	430.36	487.93	391.42
Total current assets	19,013.87	8,476.21	21,498.93
Non-current assets			
Restricted bank deposit	75.22	61.48	60.09
Non-current trade account receivables	883.45	619.26	623.06
Investment in associates	13.06	13.23	5.90
Other non-current financial assets	1,060.27	1,227.51	1,142.97
Investment properties	8,574.16	8,748.13	8,943.58
Property, plant and equipment	122,876.04	115,704.66	112,156.94
Right-of-use assets	28,058.86	31,269.37	35,809.36
Intangible assets	1,163.98	1,275.66	837.41
Deferred tax assets	9,146.83	11,313.34	8,412.98
Non-current derivative assets	-	-	161.03
Other non-current assets	4,745.35	5,104.07	5,433.51
Total non-current assets	176,597.22	175,336.71	173,586.83
Total assets	195,611.09	183,812.92	195,085.76

Statement of Financial Position	For the years ended 30 September		
	2023	2022	2021
	(mil.Bht.)		
Liabilities and Shareholders' equity			
Current liabilities			
Short-term loans from financial institution	2,696.59	600.00	27.01
Trade accounts payable	2,086.34	1,056.34	929.82
Work in processes payable	2,927.69	3,229.06	3,702.93
Other payables	5,339.21	5,087.15	4,416.85
Long-term loans of current portion	1,515.84	1,999.03	2,289.59
Lease liabilities of current portion	5,798.76	966.87	869.24
Short-term provisions	137.48	171.79	116.96
Non-current derivative liabilities	53.15	-	-
Other current liabilities	2,737.46	1,384.81	1,257.88
Total current liabilities	23,292.52	14,495.05	13,610.28
Non-current liabilities			
Long-term loans – net of current portion	1,646.34	3,314.38	6,079.74
Lease liabilities – net of current portion	49,817.61	54,676.53	54,768.39
Provision for employee benefit	4,398.57	4,786.52	4,532.77
Long-term provisions	1,127.58	1,103.33	107.27
Non-current derivative liabilities	878.26	1,093.81	851.44
Other non-current liabilities	2,272.02	1,824.70	1,714.50
Total non-current liabilities	60,140.38	66,799.27	68,054.11
Total liabilities	83,432.90	81,294.32	81,664.39

Statement of Financial Position	For the years ended 30 September		
	2023	2022	2021
	(mil.Bht.)		
Shareholders' equity			
Share capital			
Registered share capital			
14,285,700,000 ordinary shares			
of Baht 1 each	14,285.70	14,285.70	14,285.70
Issued and fully paid-up share capital			
14,285,700,000 ordinary shares			
of Baht 1 each	14,285.70	14,285.70	14,285.70
Premium on share capital	12,567.67	12,567.67	12,567.67
Retained earnings			
Appropriated – Legal reserve	1,428.57	1,428.57	1,428.57
Unappropriated	81,412.26	72,136.67	83,224.69
Other components of shareholders' equity	770.58	905.36	837.14
Equity attributable to owners of the Company	110,464.78	101,323.97	112,343.77
Non-controlling interests of the subsidiaries	1,713.41	1,194.63	1,077.60
Total shareholders' equity	112,178.19	102,518.60	113,421.37
Total liabilities and shareholders' equity	195,611.09	183,812.92	195,085.76

Income Statement	For the years ended 30 September		
	2023	2022	2021
	(mil.Bht.)		
Revenues from sales or services			
Landing and parking charges	3,741.73	1,619.24	987.04
Departure passenger service charges	17,881.79	5,267.48	1,140.89
Aircraft service charges	642.31	403.33	200.76
Office and state property rents	2,380.90	1,438.13	1,436.52
Service revenues	8,574.33	3,800.58	1,946.31
Concession revenues	14,919.86	4,031.26	1,374.08
Total revenues from sales or services	48,140.92	16,560.02	7,085.60
Other incomes			
Gain on foreign exchange	-	897.00	-
Interest income	23.63	47.32	233.25
Gain on sale of assets	10.19	2.35	1.93
Discount on state property rental	-	119.63	-
Other income	270.76	265.54	396.88
Total other income	304.58	1,331.84	632.06
Total revenues	48,445.50	17,891.86	7,717.66
Expenses			
Employee benefit expenses	11,639.36	7,782.15	7,029.81
Utilities expenses	3,601.40	2,631.94	2,145.48
Outsourcing expenses	4,250.95	2,690.48	2,386.53
Repairs and maintenance	2,548.99	2,212.25	1,889.53
State property rental	0.06	559.01	239.25
Depreciation and amortization expenses	8,870.32	8,931.76	9,027.38
Loss on foreign exchange	7.19	-	173.69
Loss on impairment of assets	448.31	177.47	952.17
Loss (gain) on derivatives	11.21	641.01	(120.78)
Other expenses	2,870.44	3,199.46	1,566.54
Total expenses	34,248.23	28,825.53	25,289.60
Operating profit (loss)	14,197.27	(10,933.67)	(17,571.94)
Share of loss from investment in associates	(0.17)	(0.18)	(0.09)
Finance costs	(2,890.49)	(2,929.80)	(2,973.00)

Income Statement	For the years ended 30 September		
	2023	2022	2021
	(mil.Bht.)		
Profit (loss) before income tax	11,306.61	(13,863.65)	(20,545.03)
Income tax revenues (expenses)	(2,235.01)	2,887.59	4,173.17
Profit (loss) for the year	9,071.60	(10,976.06)	(16,371.86)
Profit (loss) attributable to:			
Equity holders of the Company	8,790.87	(11,087.86)	(16,322.01)
Non-controlling interests of the subsidiaries	280.73	111.80	(49.85)
	9,071.60	(10,976.06)	(16,371.86)
Earnings (loss) per share			
Basic earnings (loss) per share	0.62	(0.78)	(1.14)

Statement of Cash Flows	For the years ended 30 September		
	2023	2022	2021
	(mil.Bht.)		
Cash flows from operating activities			
Profit (loss) before income tax	11,306.62	(13,863.65)	(20,545.03)
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid from) operating activities			
Expected credit losses	209.67	127.80	183.15
Allowance for damaged and obsoleted supplies	11.24	11.89	1.49
Depreciation and amortization expenses	8,870.32	8,931.76	9,027.38
Income from donated assets	-	-	(57.23)
Loss on impairment of assets	448.31	177.47	952.17
Loss (gain) on foreign exchange	2.26	(897.16)	173.17
Loss (gain) on disposal of equipment	(19.27)	(9.51)	4.10
Gain on lease contract amendment	-	(0.03)	(2.47)
Loss (gain) on derivatives	11.21	641.01	(120.78)
Share of loss from investment in associates	0.17	0.18	0.09
Deferred income	(23.95)	(15.24)	(0.17)
Provisions	25.30	1,043.52	4.74
Dividend income	(29.85)	(53.53)	(8.65)
Provision for employee benefit	489.82	417.29	407.25
Interest income	(23.63)	(47.32)	(233.25)
Finance costs	2,890.49	2,929.80	2,973.00
Operating profit (loss) before changes in operating assets and liabilities	24,168.71	(605.72)	(7,241.04)
Decrease (increase) in operating assets			
Trade account receivables	(8,872.96)	(270.92)	(1,275.73)
Other receivables	(17.01)	4.18	640.46
Inventories and supplies	39.23	(42.39)	31.73
Other current assets	54.45	(86.70)	194.20
Other non-current assets	(32.15)	224.43	(1,103.10)

Statement of Cash Flows	For the years ended 30 September		
	2023	2022	2021
	(mil.Bht.)		
Cash flows from operating activities			
Increase (decrease) in operating liabilities			
Trade account payables	370.40	66.04	(849.06)
Other payables	329.60	687.48	(2,071.07)
Other current liabilities	1,144.55	96.57	(280.34)
Provision for employee benefit	(152.77)	(163.87)	(161.44)
Long-term provisions	(3.70)	(22.11)	-
Other non-current liabilities	310.95	95.39	(76.23)
Cash flows from (used in) operating activities	17,339.30	(17.62)	(12,191.62)
Interest received	47.26	64.92	378.36
Corporate income tax paid	(513.83)	(218.66)	(121.25)
Net cash flows from (used in) operating activities	16,872.73	(171.36)	(11,934.51)
Cash flows from investing activities			
Cash received from other current financial assets	-	10,600.00	56,555.00
Invested in other current financial assets	(0.02)	(2,000.09)	(27,450.19)
Cash received from other non-current financial assets	-	0.72	-
Invested in restricted bank deposit	(13.81)	(1.39)	(60.09)
Invested in investment in associates	-	(4.50)	(5.00)
Dividends received from investment	29.85	53.53	8.65
Cash received from disposal of assets	27.83	9.63	2.73
Invested in investment properties	-	(22.52)	(77.84)
Invested in property, plant and equipment	(11,592.28)	(9,384.56)	(8,409.42)
Invested in intangible assets	(10.79)	(187.22)	(2.78)
Net cash flow from (used in) investing activities	(11,559.22)	(936.40)	20,561.06

Statement of Cash Flows	For the years ended 30 September		
	2023	2022	2021
	(mil.Bht.)		
Cash flows from financing activities			
Cash received from issuing shares of subsidiaries	255.00	13.39	332.90
Cash received from short-term loans from financial institution	18,796.59	600.00	27.01
Cash paid for short-term loans from financial institution	(16,700.00)	(27.01)	-
Cash paid for repayment of lease liabilities	(918.45)	(560.08)	(256.87)
Cash received from long-term loans	53.34	37.88	-
Cash paid for repayment of long-term loans	(2,162.62)	(2,187.14)	(2,821.28)
Dividends paid	(18.19)	(8.03)	(2,714.11)
Interests paid	(2,152.21)	(1,204.74)	(227.20)
Cash paid for cross currency and interest rate swap contracts	(173.60)	(237.61)	(316.34)
Net cash flows used in financing activities	(3,020.14)	(3,573.34)	(5,975.89)
Net (decrease) increase in cash and cash equivalents	2,293.37	(4,681.10)	2,650.66
Cash and cash equivalent at beginning of the year	3,797.65	8,478.75	5,828.09
Cash and cash equivalent at the end of the year	6,091.02	3,797.65	8,478.75
Supplemental cash flows information			
Non-cash items consist of			
Increase in investment properties from rental income received in advance	-	-	638.89
Increase in property, plant and equipment from donation	-	-	50.22
Increase in intangible assets from donation	-	-	7.01
Invested in property, plant and equipment and intangible assets on payable	2,927.69	3,229.06	3,668.86
Increase in right-of-use assets from lease liabilities	137.65	128.94	295.72
Interest on lease liabilities that has not yet been paid	2,796.05	2,800.13	2,765.64
Decrease in right-of-use assets and lease liabilities from contract amendment	-	1,307.76	-

Financial Ratio		For the years ended 30 September		
		2023	2021	2022
Liquidity Ratio	Unit			
Liquidity ratio	time	0.82	0.58	1.58
Quick ratio	time	0.79	0.53	0.89
Operating cash flow to current liabilities	time	0.89	(0.01)	(0.82)
Receivable turnover	time	5.30	3.50	1.58
Collection period	day	67.92	102.86	227.85
Profitability Ratio				
Net profit margin from sales or services	%	18.26	(66.96)	(230.35)
Return on equity of shareholders	%	8.30	(10.38)	(12.82)
Efficiency Ratio				
Return on assets	%	4.63	(5.85)	(8.86)
Return on fixed assets	%	11.12	(1.37)	(5.27)
Assets turnover	time	0.25	0.09	0.04
Financial Policy Ratio				
Debt to equity ratio	time	0.74	0.79	0.72
Times interest earned	time	9.08	1.04	(50.99)
Cash Basis	time	1.15	0.05	(0.81)

Other Financial Information	For the years ended 30 September		
	2023	2022	2021
	(mil.Bht.)		
Earnings before interest, financial cost, income tax, depreciationand amortization (EBITDA) including other unrelated operating incomes and expenses	23,274.85	(1,475.90)	(8,152.95)

General Information and Other Important Information

Company Name	Airports of Thailand Public Company Limited or AOT
Stock Symbol	AOT
Registration Number	PLC 0107545000292
Type of Business	Airport operator and other businesses related to or affiliated with the airport business
Registered Capital	14,285,700,000 Baht
Number of Common Shares	14,285,700,000 shares
Par Value	1 Baht per share
Shareholders	The Ministry of Finance is the major shareholder with a 70% stake, while the remainder is held by institutes and general investors.
Listed date on Stock Exchange of Thailand	11 March 2004
Accounting Period	1 October - 30 September
Website	http://www.airportthai.co.th
Head Office Location	333 Cherdwutagard Road, Sikan, Don Mueang, Bangkok 10210 Tel. +66 (0) 2535 1192 Fax. +66 (0) 2535 5749
Corporate Secretary and Corporate Governance Department	Tel. +66 (0) 2535 5180 Fax. +66 (0) 2535 5189 E-mail: goodgovernance@airportthai.co.th
Investor Relations Department	Tel. +66 (0) 2535 5900 Fax. +66 (0) 2535 6009 E-mail: aotir@airportthai.co.th
Corporate Communications Department	Tel. +66 (0) 2535 5210 Fax. +66 (0) 2535 5216 E-mail: aotpr@airportthai.co.th
References	
Securities Registrar	Thailand Securities Depository Company Limited 93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400 Tel. +66 (0) 2009 9000 Fax. +66 (0) 2009 9991 SET Contact Center +66 (0) 2009 9999
Auditor	EY Office Company Limited 33rd Floor, Lake Ratchada Office Complex, 193/136-137 Ratchadaphisek Road, Klongtoey, Bangkok 10110 Tel. +66 (0) 2264 9090 Fax. +66 (0) 2264 0789

Legal Disputes as of 30 September 2023

Airports of Thailand Public Company Limited (AOT) has the consideration proceedings of the court and the arbitration that is not in normal commercial cases. As a state enterprise, AOT thereby has submitted the cases to the Office of the Attorney General to file a lawsuit or make a defense instead of AOT. In the Civil cases where the government agencies or state enterprises have litigation against each other, AOT has to present cases to the Office of the Attorney General and the Office of Civil Litigation Settlement Process and Arbitration makes a judgement, and then present it to the Cabinet for acknowledgement.

Other Disputes (Only the case with capital over 50 million Baht or any claim that may cause impact to the operations of AOT)

The case between Prime World Solution Company Limited (plaintiff) and AOT (prosecuted party)

Prime World Solution Company Limited filed a lawsuit against AOT to the Central Administrative Court, the Black case No. 835/2561, on charge of breaching of contract and claimed damages amounting to 155,000,000 Baht. The plaintiff claimed AOT for illegal termination of the contract in providing and servicing website, which caused damages to the plaintiff. Then the plaintiff requested the Central Administrative Court to revoke the contract termination process of AOT and in status quo. If it is unable to do so, the damage costs must be paid to the plaintiff. AOT counterclaimed Prime World Solution Company Limited to the Central Administrative Court, requesting the company to pay damages amounting to 304,976,862.49 Baht for breaching of contract.

The Committee on Jurisdiction of Courts found that the objectives of the disputed contract were to facilitate the operations of the prosecuted party conveniently and efficiently, and generate non-aeronautical revenues. It was not in the scope to enable the plaintiff to participate in providing direct public service or be a concession contract or provide utilities or take advantage from natural resources, which was deemed to be administrative contract under Section 3 of the Act Establishment of the Administrative Court and Administrative Court Procedure B.E. 2542, and was under the jurisdiction of administrative cases. As the case was under the jurisdiction of The Court of Justice, therefore, it was judged that the case between Prime World Solution Company Limited (plaintiff) and AOT (prosecuted party) was under the jurisdiction of The Court of Justice.

On 29 September 2020, the Civil Court judged the plaintiff to pay 6,134,056.96 Baht including interest rate of 7.5% per annum of the said principle as from the counterclaimed date (19 September 2018) until the payment was made completely to the defendant (AOT), and pay the court fee according to counterclaim instead of the defendant; specified the attorney's fees of 20,000 Baht. Only court fees for counterclaim shall be paid by the plaintiff pay instead of defendant in the capital amount that the defendant won the case. Other requests to counterclaim of the defendant were dismissed, dismissed plaintiff, and the plaintiff had to bear by his own costs for the court fee as sued.

The plaintiff filed an appeal and AOT submitted the case to the public prosecutor to resolve the plaintiff's appeal.

On 23 May 2023, the Appeal Court upheld a verdict, no litigants submitted a petition, and the case was final.

The case between Sino-Thai Engineering and Construction Public Company Limited (plaintiff) and AOT (prosecuted party)

Sino-Thai Engineering and Construction Public Company Limited has sued against AOT to the Central Administrative Court, the Black

case No. 330/2562 for the delayed payment of the construction costs for Phuket International Airport Development Project (Fiscal years 2010-2014) according to the contract No. 4CI – 550001 dated 20 September 2012. The plaintiff requested the Court to give judgement or order as follows:

1. To let the prosecuted party pay wage interests and performance guarantees of each working period. The delayed principal payment caused interest amounting to 133,141,446.04 Baht.

2. To let the prosecuted party pay an interest of consultant's fee which was over-deducted from the actual fee since 10 March 2016; principal amounting to 17,406,222.68 Baht was received later than the scheduled, causing an interest up to the payment date amounting to 5,007,269.54 Baht.

The total capital was 138,148,715.58 Baht.

The Central Administrative Court received the complaints in terms of the default interests and the interests of consultant's fees that was over-deducted since 10 March 2016, amounting to 5,007,269.54 Baht

The case is currently under the consideration of the Central Administrative Court.

The case between Hat Yai Ruangchai Civil Limited Partnership (plaintiff) and AOT (prosecuted party No.1) and the Complaints and Appeals Consideration Committee (prosecuted party No.2)

On 9 January 2023, Hat Yai Ruangchai Civil Limited Partnership filed a lawsuit to Songkhla Administrative Court, the Black case No. 3/2566 between Hat Yai Ruangchai Civil Limited Partnership (plaintiff) and AOT (prosecuted party No. 1) and the Complaints and Appeals Consideration Committee (prosecuted party No. 2), the disputes case regarding construction and improvement work of the runway threshold No. 08 and 26 of Hat Yai International Airport amounting to 92,020,000 Baht. The plaintiff claimed that AOT had made illegal actions in the part where Walai Construction Company Limited was announced to win the price tender bidding and was agreed to be hired to do the aforesaid work at the amount of 87,000,000 Baht despite the fact that work value limit stated in Walai Construction Company Limited's performance guarantee does not cover the value of the construction work as prescribed by AOT in the procurement document conducted by electronic bidding. This caused the plaintiff not to be the winner of the tender and not to be selected as a contracting party of AOT although proposing the lowest bidding price, and also caused damages amounting to 34,273,220 Baht for the operating expenses and profits. When the plaintiff did not enter into contract with AOT, the plaintiff will have no past performance to be submitted for renewal of vendor registration type 1 who has rights to enter the government procurement process with unlimited cost estimation. Also, the plaintiff was not registered in the vendor lists of AOT or was demoted its vendor type, and lost its opportunity in bidding work with AOT at the amount of 100,000,000 Baht. The plaintiff, therefore, requested the Court to order AOT to pay for damages, for not being selected as AOT's contracting party, as operating expenses and profits amounting to 34,273,220 Baht, and for losing opportunity in bidding work with AOT amounting to 100,000,000 Baht. The total amount is 134,273,220 Baht.

The case is currently under consideration of Songkhla Administrative Court.

Civil Litigation settlement process and arbitration

The dispute between Shimizu Corporation Company Limited (claimant No.1) and Vichitbhan Construction Company Limited (claimant No.2) and AOT

AOT received a copy of the Statement of Claim of the Thai Arbitration Institute dated 4 May 2010 between Shimizu Corporation Company Limited (claimant No.1) and Vichibhan Construction Company Limited (claimant No.2), who were the contractors for the construction of the elevated frontage roads for Suvarnabhumi Airport's passenger terminal, and AOT (objector), in the Black case No. 33/2553. The claimants claimed AOT to pay for damages as follows:

1. The dispute for additional expenses arising from the delayed completion of the works.

2. The dispute for compensation arising from the escalation of material costs.

3. The dispute of additional expenses arising from re-sequencing and expediting the progress of the works.

4. The dispute for calculation method of overhead and profit in Yen currency, and Part 2 of Clarification item 2F: Finance cost suffered of the claimants arising from breaching of contract of the objector.

5. The dispute for work cost valuation and certification issuance for work cost payment to objector's representative, including damages arising from breaching of contract according to items 1 – 5, totaling 1,206,168,922.31 Baht and 99,222,826 Yen.

On 30 December 2010, the Office of the Attorney General filed an objection that the extension of construction period and the refund of penalty charge requested by both claimants were non-complied with the contract conditions. The request to let the objector pay for changeable work costs and issue certification for work cost payment to the objector's representative were not in compliance with the disputed employment contract. And other

claims including the request for calculation overhead cost and profit in Yen currency, additional expenses of works, operating expenses, additional costs for tools and machines arising from work period extension, compensations for financial trouble and escalation of material costs of both claimants were not in compliance with the conditions of the disputed employment contract.

On 6 July 2012, the Thai Arbitration Institute completely appointed the Arbitral Tribunal.

Currently, the case is taking evidence of the objector.

Administrative Cases

Administrative case against the contractors

1. AOT hired a group of companies: DMJM International, Scott Wilson Kirkpatrick & Partners, Norconsult International A.S., Span Co., Ltd., and Southeast Asia Technology, as the consultant for Airside Design Group (ADG). Then AOT hired IOT Joint Venture, consisting of Italian-Thai Development Plc., Thai Obayashi Corporation Company and Takenaka Corporation Company, as the contractor for the construction of runways, taxiways and apron pavement of Suvarnabhumi Airport according to the contract of the Construction of Airfield Pavement, and hired APC Consortium (APC), as the construction supervision engineer of the said work comprising Scott Wilson Kirkpatrick (Thailand) Ltd. (Scott Wilson), Span Co., Ltd. (Span), MAA Consultants Co., Ltd. (MAA), SoutheastAsia Technology Co., Ltd. (SEATEC) and Norconsult International AS (Norconsultant). However, when Suvarnabhumi Airport was opened for commercial operations on 28 September 2006, damages were found on the surfaces of the runways and taxiways. These damages occurred during the 2 - year guarantee period (performance guarantee ending on 21 September 2008) under IOT Joint Venture's responsibility in accordance with the construction contract of Airfield Pavement. The contractor fixed the damages according to the contract's obligations, but there were still continuous damages occurred prematurely. As a result, AOT hired an independent consulting engineer in coordination with the Consortium of IMMS Co., Ltd., JAPAN Airport Consultants Inc., KISO JIBAN Consultants Co., Ltd. to study and investigate the damage causes of Suvarnabhumi Airport's runways and taxiways.

AOT submitted the case to the Office of the Attorney General to proceed with dispute resolution process towards the responsible contractors of such damages. The Arbitration Department of the Special Public Prosecutor Office, the Office of the Attorney General, arranged the attorney-at-law to submit the Statement of Claim to the Thai Arbitration Institute as requested by AOT on 27 May 2011. It was the Black case No. 53/2554 between AOT (claimant) and Italian-Thai Development Plc. (objector No.1) and others totaling 3 persons who were requested to compensate the damages amounting to 3,025,478,629 Baht including interest rate of 7.5% per annum after the submitting date of the claim until completion of payment.

On 8 May 2014, the Arbitral Tribunal decided that right of claim to the disputed contract which was the statement of claim's subject matter, was totally suspended before submitting the statement of claim. When all three objectors did not do anything that contradicts the rights of the claimant, thereby the claimant will have no power to submit the disputed debts that were completely suspended to the Arbitral Tribunal to dispose of the matter in dispute. For other allegations or contentions of parties in a lawsuit, the Arbitral Tribunal found that no need to adjudicate the dispute as the judgement's result was yet unchanged. Overall statement of claims of the claimant was dismissed.

The Office of Civil Litigation Settlement Process and Arbitration, the Office of the Attorney General, informed the case's results and gave comments towards the adjudgment of the Arbitral Tribunal for its deviation from the fact and laws, then informed the case's results to AOT to revoke the verdict according to Section 40 of the Arbitration B.E.2545 (2002). Later, AOT submitted the case to the Office of the Administrative Prosecutor of the Office of the Attorney General to arrange the attorney-at-law for AOT to defend the case in revoking the verdict. The attorney-at-law filed a lawsuit to the Administrative Court for the Black case No. 1368/2557.

On 23 July 2020, the Central Administrative Court gave judgement to revoke the final verdict of the dispute case, the Black case No. 53/2554, the Red case No. 34/2557 and refund all court fees to the claimant. The objectors filed an appeal to the Supreme Administrative Court.

On 10 May 2023, the Supreme Administrative Court gave a judgement to be the Black case No. Or.304/2563 and the Red case No. Or. 306/2566 reversing the verdict of the Administrative Court of First Instance to dismiss the claimant's claim, refund all court fees in the Administrative Court of First Instance to the claimant, refund all appeal court fees to the objectors, and the case was final.

2. AOT hired Universal Aviation Services joint venture (plaintiff No.1) (Comprises Gemini Transport & Communication Co., Ltd. (plaintiff No.2), Airlines Agency Co., Ltd., and Mr. Somphot Songpipat) according to contract No. 6CS3-541009 dated 8 October 2010 for 10 year-service contract as from 9 October 2010 to 8 October 2020 with administrative costs totaling 4,430 million Baht (exclude VAT). The scope of work covered 5 areas: facility management for Customs officer, IT systems, administrative work at Free Zone area and cargo transportation between buildings, and central cargo warehouse management in Free Zone area. Entering into contract, the plaintiff No.1 placed the

bank guarantee of Bangkok Bank Public Company Limited No. C05001/21010013072 dated 7 October 2010 amounting to 237,005,000 Baht as a performance guarantee.

On 15 December 2016, both plaintiffs filed a lawsuit to the Central Administrative Court for the Black case No. 1944/2559 between Universal Aviation Services Joint Venture (plaintiff No.1), Gemini Transport & Communication Co., Ltd. (plaintiff No.2) and AOT (prosecuted party). The prosecuted party was requested to compensate the damages amounting to 165,803,505.26 Baht including interest rate of 7.5% per annum of the said principal.

Later, on 6 June 2017, both plaintiffs filed a request to amend a plaint and requested the prosecuted party to compensate the damage claims amounting to 3,253,499,878.12 Baht including interest rate of 7.5% per annum of the said principal.

On 14 September 2017, the prosecuted party filed an answer and made a counterclaim to let both plaintiffs compensate the damage in respect of counterclaim amounting to 105,542,100.29 Baht including interest rate of 7.5% per annum of the said principal.

On 28 December 2021, the Central Administrative Court judged the prosecuted party to pay the plaintiffs No. 2 - 4 amounting to 750,574,226.37 Baht including default interest rate of 7.5% per annum of the principal amounting to 46,270,703.44 Baht as from the filing date on 15 December 2016 to 10 April 2021 including interest rate of 3% per annum or the revised interest rate adjusted by the Ministry of Finance according to the Civil and Commercial Code; Section 7, plus additional rate of 2% per annum according to the Civil and Commercial Code; Section 224, as from 11 April 2021 to the completed payment date, and the default interest at the rate of 7.5% per annum of the principal amounting to 704,303,522.93 Baht as from the date of complaint amendment on 6 June 2017 to 10 April 2021 including interest rate of 3% per annum or the revised interest rate adjusted by the Ministry Finance according to the Civil and Commercial Code; Section 7, plus additional rate of 2% per annum according to the Civil and Commercial Code; Section 224, as from 11 April 2021 until the completed payment date. The prosecuted party had to return the bank guarantee of Bangkok Bank Public Company Limited No. C05001/21010013072 dated 7 October 2010 amounting to 237,005,000 Baht to the plaintiffs No. 2 – 5 when all of them paid damage claims including interest, and the plaintiff No. 2 made a registration of the ownership's transfer of 20 motorcycles and delivered the vehicle registration books to the prosecuted party completely, and the prosecuted party handed over assets and all documents of the plaintiff No. 1 to the plaintiff No. 2. However, these procedures shall be completed within 60 days as from the settled date of case, refunded the partial court fees based winning part of the case to the plaintiff No. 2, dismissed the plaintiff No. 1 and dismissed other requests apart from this. The plaintiffs No. 2 – 5 jointly or interchangeably paid 12,430,352.25 Baht to the plaintiff including default interest rate of 7.5% per annum of the said principal as from the day after the counterclaimed date to 10 April 2021 including interest rate of 3% per annum or the revised interest rate adjusted by the Ministry of Finance according to the Civil and Commercial Code; Section 7, plus additional rate of 2% per annum according to the Civil and Commercial Code; Section 224 as from 11 April 2021 to the completed payment date, and the plaintiff No. 2 proceeded on registration of the ownership's transfer of 20 motorcycles and complete delivery of vehicle registration books to the prosecuted party. However, these procedures shall be completed within 60 days as from the settled date of case, refunded the partial court fees based on winning part of the case to the prosecuted party, and dismissed other requests apart from this.

AOT and the plaintiffs filed an appeal to the Central Administrative Court.

The case is currently under consideration of the Supreme Administrative Court.

3. AOT hired SPS Consortium Group, comprising Samart Corporation Plc., Siam Waste Management Consultant Co., Ltd. and Professional Waste Technology (1999) Plc., to manage waste at Suvarnabhumi Airport according to contract No. 6CS4-490020 dated 11 September 2006. This 10 - year contract was scheduled from 15 September 2006 to 14 September 2016.

On 23 November 2016, Samart Corporation Plc. (plaintiff No.1), Siam Waste Management Consultant Co. Ltd. (plaintiff No.2) and Professional Waste Technology (1999) Plc. (plaintiff No.3) filed a lawsuit to the Central Administrative Court, the Black case No. 1810/2559, to request AOT (prosecuted party) to compensate damages amounting to 238,127,385.49 Baht including interest rate of 7.5% per annum of the said principal.

On 15 August 2017, AOT filed a testimony and made a counterclaim by requesting all 3 plaintiffs to compensate for damages amounting to 845,208,326.71 Baht including interest rate of 7.5% per annum of the said principal.

On 9 December 2020, AOT submitted a request to amend the counterclaim and to object the statement of counterclaim by amending the capital to be 845,237,144.28 Baht.

On 9 August 2021, Krung Thai Bank Plc. (petitioner) settled a debt to AOT amounting to 50,373,871.- Baht including interest amounting to 16,602,675.84 Baht according to its bank guarantee.

The case is currently under consideration of the Central Administrative Court.

4. The Central Administrative Court case: the Black case No. 382/2559 between Gemini Transport & Communication Co., Ltd. (plaintiff) and AOT (prosecuted party), the plaintiff claimed that AOT breached the purchase contract for installation of aircraft guidance signs along the border of runways/taxiways of Suvarnabhumi Airport amounting to 53,821,000 Baht, whereby AOT rejected to accept the work. So, the plaintiff used its rights to terminate the contract and requested the payment amounting to 53,955,341.38 Baht.

AOT made a counterclaim to request for damage claims amounting to 38,305,268 Baht due to breaching of contract of the plaintiff and requested the Central Administrative Court to order Bangkok Bank Public Company Limited (guarantor) to be jointly liable with the plaintiff amounting to 2,691,050 Baht.

On 14 July 2021, the Central Administrative Court dismissed the case and let the plaintiff made payment to AOT amounting to 5,606,272.14 Baht.

The plaintiff filed an appeal against the judgement of the Central Administrative Court.

The case is currently under consideration of the Supreme Administrative Court.

5. The Central Administrative Court case: the Black case No. 39/2560, AOT filed a lawsuit against World Entertainment Network Co., Ltd. (prosecuted party No.1) and Bangkok Bank Plc. (prosecuted party No. 2) to the Central Administrative Court for breaching the concession contract in producing and broadcasting television programs and advertisement through television sets (within passenger terminals) at Suvarnabhumi Airport, whereby claimed for damages amounting to 3,925,753.85 Baht. Later, World Entertainment Network Co., Ltd. testified and made a counterclaim requesting for damages amounting to 362,123,015.65 Baht from AOT.

The case is currently under consideration of the Central Administrative Court.

6. The Central Administrative Court case: the Black case No. 584/2561 between MAA Consultants Co., Ltd. (plaintiff No.1) and others totaling 3 persons and AOT (prosecuted party). In this case, all 3 plaintiffs requested AOT to pay wages withheld including interest amounting to 130,727,250 Baht, the interest up to the filing date amounting to 27,989,806.04 Baht, totally 158,717,056.04 Baht, and also pay interest at the rate of 7.5% per annum of the capital amounting to 130,727,250 Baht as from filing date until the completed payment date to the plaintiff.

The case is currently under consideration of the Central Administrative Court.

7. The Central Administrative Court case: the Black case No. 1936/2563 between Dan-Thai Equipment Co., Ltd. (plaintiff) and the Complaints and Appeals Consideration Committee (prosecuted party No.1) and others totaling 17 persons. The plaintiff requested to cancel or revoke the order or approval resolution of the AOT Board of Directors in granting Cheetah-Pteris Joint Venture Co., Ltd. to win the E-bidding No. 6RH10-631034.

AOT received the notification of the court order dated 4 August 2020 requesting AOT to submit a statement and relevant documents, including 1 set of their copies with certified true copy, to the Court within 7 days after receiving the notification in order to acquire the facts concerning the temporary restraining orders and a request for a temporary injunction before the Court's decision. Then, the Central Administrative Court ordered the parties to be summoned on 13 August 2020 and scheduled a hearing on the provisional measures on 14 August 2020.

On 31 August 2020, AOT received a summon by the Central Administrative Court dated 26 August 2020 to give a statement and submitted a statement of counterclaim, with 1 set of evidence including 1 set of their copies, totaling 2 sets, to the Court within 30 days after receiving this summon. Moreover, the Court ordered not to accept the plaints of the prosecuted parties No. 3 – 17 and dismissed the plaintiff's request in setting protection measures or method for temporary relief before the Court's judgement as requested by the plaintiff.

On 14 May 2021, the plaintiff submitted a request to amend the plaint (2nd time) in the part of damages to be 762,566,068.71 Baht including interest rate of 5% per annum of the principal of 713,226,431.98 Baht which was the damage costs as from the submitting date of plaint adjustment until the completed payment to the plaintiff.

The case is currently under consideration of the Central Administrative Court.

8. The Central Administrative Court case: the Black case No. 474/2564 between MP MEC Co., Ltd. (plaintiff) and AOT (prosecuted party). The plaintiff claimed that AOT made a wrongful termination of the concession contract for car park building management project at Don Mueang International Airport according to the contract No. TorDorMor.TS-1-01/2560 dated 18 August 2017. The plaintiff requested AOT to extend the construction period as from the day after 31 December 2018 to 29 August 2020 in at least, extend the starting date of concession fee remittance for the said service to be starting on 29 August 2020, and compensate damage costs amounting to 183,773,116.60 Baht including interest rate of 7.5% per annum as well as returning all performance bonds to the plaintiff. AOT made the counterclaim to request for damage costs amounting to 138,182,309.10 Baht caused by breaching the contract of MP MEC Co., Ltd.

The case is currently under consideration of the Central Administrative Court.

9. Nakon Si Thammarat Administrative Court case: the Black case No. 96/2564 between BAGS Ground Services Co., Ltd. (plaintiff) and AOT (prosecuted party) for a wrongful termination of the concession contract for business of ground handling services for aircraft and passengers at Phuket International Airport according to the contract No. TorPorGor. SV-3-01/2562 dated 23 September 2019. The plaintiff requested the Court to order or judge AOT to be at fault and let AOT pay for damage costs amounting to 403,458,272 Baht including interest rate of 7.5% per annum.

The case is currently under consideration of Nakhon Si Thammarat Administrative Court.

10. The Central Administrative Court case: the Black case No. 769/2565 between Italian-Thai Development Plc. (plaintiff) and AOT (prosecuted party). The plaintiff claimed AOT to refund the fine with interest according to Suvarnabhumi Airport Development Project; Contract No. 8CI9-591001, for the construction of Midfield Satellite Building 1 (SAT-1) (Floor B2, B1 and G), contact gates of SAT-1 and the extension of southern tunnel connection (structure and main system work), and indemnify other damages totaling 1,817,913,394.38 Baht.

On 27 July 2023, AOT joined in mediating dispute, the mediation case: the Black case No. GorGor.17/2566 (the Central Administrative Court case: the Black case No. 769/2565) between Italian-Thai Development Plc. (plaintiff) and AOT (prosecuted party) according to the AOT Board of Directors' resolution No. 9/2566 dated 26 July 2023; Agenda 4.2.4 Re: Report on dispute mediation case where Italian-Thai Development Plc. requested for suspension of fine for the construction of Midfield Satellite Building I (SAT-1) (Floor B2, B1 and G), contact gates of SAT-1 and the extension of southern tunnel connection (structure and main system works), Suvanabhumi Airport Development Project (Fiscal year 2011 - 2017) (CC1/1). The AOT Board of Directors resolved to approve the refund of fine amounting to 1,125,782,500.76 Baht to the plaintiff according to the draft of the compromise agreement submitted on the first mediation day by the plaintiff on 27 June 2023. The plaintiff and the prosecuted party reached an agreement and jointly made the memorandum of agreement or the compromise agreement in front of the dispute mediator.

Later, on 17 August 2023, the Central Administrative Court judged according to consent, the Red case No. 1460/2566. The Court considered the compromise agreement between the plaintiff and the prosecuted party and found that there were no prohibited characteristics not to make dispute mediation or any party is fraudulent or the dispute mediation's results were a violation of the provisions of the law on public order, thereby judged the case to be completely concluded according to the compromise agreement and to refund all court fees to the plaintiff.

On 8 August 2023, AOT completely made a payment amounting to 1,125,782,500.76 Baht according to the compromise agreement and the plaintiff submitted a statement to the Court for receiving such payment completely from AOT.

Administrative cases regarding noise impact areas resulting from the operations of Suvarnabhumi Airport

1. The Central Administrative Court case: the Black case No. 794/2550 between Mr. Samit Kitchahan (plaintiff) and AOT (prosecuted party No.1) and other totaling 2 persons, with capital of case totaling 27,640,000 Baht. On 16 September 2010, the Central Administrative Court ordered to dismiss the case: the Red case No. 1452/2553. On 14 October 2010, the plaintiff filed an appeal against the judgement of the Central Administrative Court to the Supreme Administrative Court for the Black case No. Or.126/2554, and AOT submitted an appeal against the judgement on 1 April 2011.

The case is currently under consideration of the Supreme Administrative Court.

2. The Central Administrative Court case: the Black case No. 1845/2550 between Mr. Thanawut Apinratpinyo (plaintiff No.1) and others totally 63 persons and the Minister of Transport (prosecuted party No.1) and others totally 5 persons (AOT was a prosecuted party No.3) with capital of case totaling 352,033,650 Baht. On 24 August 2012, the Central Administrative Court gave a judgement to let AOT improve building and construction impacted by noise at Suvarnabhumi Airport, install equipment to mitigate noise impact or pay fine to the plaintiffs No.1 - 15 and plaintiffs No. 17- 18 within 180 days as from the day of final judgement and indemnify damages at the rate of 100 Baht per day as follows:

1. Make payment to the plaintiffs No. 1-5, 8-14 and 18 as from 28 September 2006 until the above said actions were completed.

2. Make payment to the plaintiffs No. 6, 7, 17, 19-48 and 53-63 as from the day after filing a lawsuit (27 September 2007) until the above said actions were completed.

3. Make payment to plaintiffs No. 15, 16 and 49-52 as from 27 September 2007 to 30 September 2010. Other requests apart from these were dismissed.

AOT filed an appeal against judgement of the Central Administrative Court.

The case is currently under consideration of the Supreme Administrative Court.

3. The Central Administrative Court case: the Black case No. 1807/2553 between the Stop Global Warming Association (plaintiff No.1) and others totaling 1,075 persons and AOT (prosecuted party No. 1) and others totaling 6 persons with total capital of 1,320,104,710 Baht. The Central Administrative Court ordered to separate the Black case No. 1807/2553 on a case-by-case basis, whereby 250 cases were withdrawn. Later, the Central Administrative Court ordered to combine cases into 33 groups and made judgement together in each group. At present, 33 groups of cases are judged by the Central Administrative Court, 15 groups of which have filed an appeal against the Central Administrative Court's judgement to the Supreme Administrative Court by the plaintiffs and then the appeal were resolved by the public prosecutor. It appeared that the plaintiffs of 18 groups of cases did not file an appeal against the judgement of the Central Administrative Court. Therefore, all 18 groups of cases were concluded by the Central Administrative Court's judgement.

A group of case is currently under consideration of the Supreme Administrative Court.

4. The Central Administrative Court case: the Black case No. Sor.512/2555 between the Stop Global Warming Association (plaintiff No.1) and others totaling 79 persons and AOT (prosecuted party) with total capital of 397,000,000 Baht. The Central Administrative Court ordered to combine cases into 32 groups and made judgement together in each group of case. Later, 15 plaintiffs requested to withdraw the lawsuit and the Court allowed them to do so and also ordered to strike 15 cases out of the case-lists. The Central Administrative Court dismissed the lawsuit against plaintiffs of 28 groups and it did not appear that the plaintiffs of 28 groups filed an appeal against the judgement of the Central Administrative Court. Therefore, all 28 groups of cases were concluded by the Central Administrative Court's judgement. As judged by the Central Administrative Court, there were 2 groups of cases affected by the operations of Suvarnabhumi Airport which were indemnified by AOT at the rate of 100,000 Baht per person including interest rate of 7.5% per annum of the said amount, as from the day after filing a lawsuit until completion of payment. The public prosecutor had completely filed an appeal.

Two groups of cases are currently under consideration of the Supreme Administrative Court.

5. The Central Administrative Court case: the Black case No. Sor.544/2556 between Miss Chumrung Klinsorn (plaintiff No.1) and others totaling 239 persons and AOT (prosecuted party) with total capital of 135,670,000 Baht. The Central Administrative Court ordered to combine cases into 24 groups of cases and made judgement together in each group of case. Later, 44 plaintiffs requested to withdraw the lawsuit and the Court allowed them to do so and also ordered to strike 44 cases out of the case-lists. As judged by the Central Administrative Court, the plaintiffs of 15 groups of cases affected by the operations of Suvrnabhumi Airport were indemnified damages by AOT at the rate of 100,000 Baht per person including interest rate of 7.5% per annum of the said amount, as from the day after filing a lawsuit until completion of payment. The public prosecutor had completely filed an appeal.

Six groups of cases are currently under consideration of the Supreme Administrative Court.

6. The Central Administrative Court case: the Black case No. Sor.555/2556 between Mr. Tanatod Preeprem (plaintiff No.1) and others totaling 104 persons and AOT (prosecuted party) with total capital of 197,000,000 Baht. The Central Administrative Court ordered to separate the Black case No. Sor.555/2556 on a case-by-case basis. Later, the Central Administrative Court ordered to combine cases into 15 groups and gave judgement together in each group. Then 4 plaintiffs requested to withdraw the lawsuit and the Court allowed them to do so and also ordered to strike 4 cases out of the case-lists. As judged by the Central Administrative Court, the plaintiffs of 4 groups of cases affected by the operations of Suvarnabhumi Airport were indemnified damages by AOT at the rate of 100,000 Baht per person including the interest rate of 7.5% per annum of the said amount, as from the day after filing a lawsuit until completion of payment. The public prosecutor had completely filed an appeal.

Two groups of cases are currently under consideration of the Supreme Administrative Court.

7. The Central Administrative Court case: the Black case No. Sor.1551/2556 between Mr. Yoi Noiperm (plaintiff No.1) and others totaling 276 persons and AOT (prosecuted party) with total capital of 27,600,000 Baht. The Central Administrative Court ordered on 20 July 2017 to separate cases into 33 groups. As given judgement by the Court, 23 groups of cases were dismissed and the other 10 groups of cases affected by the operations of Survarnabhumi Airport were indemnified damages by AOT at the rate of 100,000 Baht per person including interest rate of 7.5% per annum of the said amount, as from the day after filing a lawsuit until completion of payment. The public prosecutor had completely filed an appeal.

Currently, the Central Administrative Court has rendered complete verdicts in all groups of cases.

8. The Central Administrative Court case: the Black cases No. Sor.30-50, Sor.52, Sor.72-75, Sor.77-82, Sor.84-88/2559 between plaintiffs totaling 37 persons and AOT (prosecuted party No.1) and other totaling 2 persons with total capital of 20,691,553.24 Baht. For the cases No. Sor.31-32, Sor.36, Sor.39-40, Sor.43, Sor.45, Sor.49-50. Sor.74, Sor.77-78, Sor.81-82, Sor.84, Sor.87/2559, the Central Administrative Court ordered AOT to pay for building improvement costs to reduce the noise impacts

including interest rate of 7.5% per annum to the plaintiffs whose buildings were impacted by noise, additional indemnity of 70 Baht per day to the plaintiffs, and evaluate compensation costs for building improvement for the plaintiffs whose buildings have not yet been appraised for payment of noise impact mitigation. The public prosecutor had completely filed an appeal and the cases were under consideration of the Supreme Administrative Court.

Twenty groups of cases are currently under consideration of the Supreme Administrative Court.

9. The Central Administrative Court case: the Black case No. Sor.33/2558 between Miss Aree Kritsamai (plaintiff) and AOT (prosecuted party No.1) and other totaling 2 persons for the dispute case regarding noise pollution resulting from the operations of Suvarnabhumi Airport. The plaintiff requested the Court to order as follows:

1. Let AOT (prosecuted party No.1) indemnify the plaintiff every month amounting to 30,000 Baht/person/month as from the day after filing a lawsuit until the day the AOT President stopped issuing orders or suspended aircraft's landing/take-off above the plaintiffs' residences and their occupied areas at the West runway of the northern part of Suvarnabhumi Airport.

2. Let the AOT President (prosecuted No.2) stop issuing order or suspend aircraft's landing/take-off above the plaintiffs' residences and their occupied areas at the West runway of the northern part of Suvarnabhumi Airport.

3. Let AOT pay for costs instead of both plaintiffs.

On 30 March 2021, the Central Administrative Court dismissed the case.

The case is currently under consideration of the Supreme Administrative Court.

10. The Central Administrative Court case: the Black case No. Sor.48/2558 between Mr. Chatchaval Kritdamnil (plaintiff) and AOT (prosecuted party No.1) and other totaling 2 persons for the dispute case regarding noise pollution resulting from the operations of Suvarnabhumi Airport. The plaintiff requested the Court to order as follows:

1. Let AOT (prosecuted party No.1) indemnify the plaintiff every month amounting to 70,000 Baht/person/month as from the day after filing a lawsuit until the day the AOT President stopped issuing orders or suspended aircraft's landing/take-off above the plaintiffs' residences and their occupied areas at the West runway of the northern part of Suvarnabhumi Airport.

2. Let the AOT President (prosecuted No.2) stop issuing orders or suspend aircraft's landing/take-off above the plaintiffs' residences and their occupied areas at the West runway of the northern part of Suvarnabhumi Airport.

3. Let AOT pay for costs instead of both plaintiffs.

On 30 March 2021, the Central Administrative Court dismissed the case.

The case is currently under consideration of the Supreme Administrative Court.

11. The Central Administrative Court case: the Black case No. Sor.27/2561 between Mr. Weerawat Kritdarmnil (plaintiff No.1) and other totaling 2 persons and AOT (prosecuted party No.1) and other totaling 2 persons for the dispute case regarding noise pollution resulting from the operations of Suvarnabhumi Airport. The plaintiff requested the Court to order as follows:

1. Let AOT (prosecuted party No.1) indemnify both plaintiffs every month amounting to 20,000 Baht/person/month as from the day after filing a lawsuit until the day the AOT President stopped issuing orders or suspended aircraft's landing/take-off above the plaintiffs' residences and their occupied areas at the West runway of the northern part of Suvarnabhumi Airport.

2. Let the AOT President (prosecuted No.2) stop issuing orders or suspend aircraft's landing/take-off above the plaintiffs' residences and their occupied areas at the West runway of the northern part of Suvarnabhumi Airport.

3. Let AOT pay for costs instead of both plaintiffs.

On 30 March 2023, the Central Administrative Court dismissed the case.

The case is currently under consideration of the Supreme Administrative Court.

12. The Central Administrative Court case: the Black case No. Sor.21/2563 between Mr. Sawang Thetrungruang (plaintiff) and AOT (prosecuted party) for the dispute case regarding noise pollution resulting from the operations of Suvarnabhumi Airport. The plaintiff requested the Court to order AOT to pay compensation for building improvement to reduce noise impacts amounting to 159,788.76 Baht including interest rate of 7.5% per annum of the said principal, as from the year 2018 until completion of principal payment.

The case is currently under consideration of the Central Administrative Court.

Administrative case regarding noise-affected areas resulting from the operations of Chiang Mai International Airport

Chiang Mai Administrative Court case: the Black case No. 330/2551 between Mrs. Supaporn Kassenchmit (plaintiff) and the Director-General of Department of Civil Aviation (prosecuted party No.1), AOT President (prosecuted party No.2) and General Manager of Chiang Mai International Airport (prosecuted party No.3). On 27 December 2012, Chiang Mai Administrative Court dismissed the case and the plaintiff filed an appeal to the Supreme Administrative Court. Then the public prosecutor has amended the appeal.

On 12 January 2023, Chiang Mai Administrative Court read the Supreme Administrative Court's verdict which was upheld (the Administrative Court of First Instance dismissed the case), the case reached final judgement.

Other Administrative Cases

1. Case between Thai Transmission Industry Co., Ltd. and Universal Aviation Services Joint Venture comprising Gemini Transport & Communication Co., Ltd., Airlines Agency Co., Ltd., and Mr. Somphot Songpipat (UAS) (defendants No. 1-3) and AOT (co-defendant)

Thai Transmission Industry Co., Ltd. filed a lawsuit against UAS (defendant 1-3) to the Civil Court of Southern Bangkok, the Black case No. Por.830/2560 to accept legal obligation according to the operation contract at free zone of Suvarnabhumi Airport by requesting damages amounting to 464,524,937.34 Baht. Later, Gemini Transport & Communication Co., Ltd. (defendant No.1) filed a testimony that UAS was AOT's representative to enter into contract with Thai Transmission Industry Co., Ltd. and requested the Court to summon AOT, as co-defendant, to accept liability towards Thai Transmission Industry Co., Ltd. as sued. Then AOT was called to be co-defendant of the case.

The attorney-at-law of the Office of Southern Civil Court filed a request to transfer the case to be under the Administrative Court's power for consideration. Later, on 8 May 2019, the Civil Court of Southern Bangkok ordered to transfer the case to the Administrative Court.

On 25 September 2023, the Central Administrative Court gave judgment upon 4 defendants to jointly or interchangeably pay the plaintiff amounting to 457,254,536.71 Baht including interest rate of 7.5% per annum of the principal amounting to 454,551,110.54 Baht as from the day after filing a lawsuit until 10 April 2021, including the interest rate of 3% per annum or the revised interest rate adjusted by the Ministry of Finance according to the Civil and Commercial Code; Section 7, plus additional rate of 2% per annum according to the Civil and Commercial Code; Section 224, as from 11 April 2021 until completion of payment within 60 days as from the date the case ended, and refund all court fees to the plaintiff. Other requests apart from this were dismissed. It is an observation on compliance guidelines or procedures to the court's verdict that if the prosecuted party No.4 (AOT) had made a payment to prosecuted parties No. 1- 3 according to the Black case No. 1944/2559 and the Red case No. 2245/2564 of the Central Administrative Court, such payment shall deem to be the debt payment in responsible part of prosecuted party No. 4 only.

The case is currently under consideration to file an appeal to the Supreme Administrative Court.

2. The Central Administrative Court case: the Black case No. 1914/2562 between Central Pattana Plc. (plaintiff No.1) and other totaling 2 persons and AOT (prosecuted party), whereby the plaintiff sued that AOT made infringement action by blocking the entrance/exit to the Central Village Project, causing damages to the plaintiff.

AOT has received a summon dated 26 August 2019 according to the Central Administrative Court case, the Black case No. 1914/2562 between Central Pattana Plc. (plaintiff No.1) and other totaling 2 persons and AOT (prosecuted party). AOT was requested to testify a statement to the Court in order to acquire the fact for consideration on indictment order and request for temporary injunction prior to judgement of the Court. The Court scheduled both parties to attend an inquiry on 28 August 2019 at the Central Administrative Court.

On 30 August 2019, the temporary restraining order prior to judgement of the Court was notified to AOT to remove all obstacles from National Highway No. 370, particularly at the entrance/exit areas of Central Village Luxury Outlet, and stop any actions that block, disturb or obstruct usage of areas of both plaintiffs and other operations of public utility agencies related to the said project. The Court's order was effective until there was a judgement or order otherwise. AOT filed an appeal against the temporary injunction order prior to the Court's judgement on 27 September 2019.

On 5 September 2019, AOT received an order to make a statement for the Central Administrative Court case dated 2 September 2019 where the plaintiff filed a lawsuit against AOT regarding committing an illegal act and infringement which caused damages to the plaintiff. The plaintiff requested for damages amounting to 150,091,879.45 Baht including interest rate of 7.5% per annum of the said principal.

On 26 June 2020, both plaintiffs filed an objection to the testimony and requested to amend the plaint as well as damage claim amount from 150,091,879.45 Baht to 145,587,656.76 Baht.

The case is currently under consideration of the Central Administrative Court.

Part 2

Corporate Governance

Corporate Governance Policy

Overview of Corporate Governance Policy and Practice Guidelines

The AOT Board of Directors prioritizes its business operations by adhering to the Company's Corporate Governance Principles and best practices for Directors of Listed Companies, rules, regulations, the Securities and Exchange Commission (SEC)'s Corporate Governance Code (CG Code) for Listed Company 2017 and related regulations of the Stock Exchange of Thailand (SET), the Principles and Guidelines on Good Corporate Governance for State-owned Enterprises B.E.2562 (2019) and practice guidelines of the State Enterprise Policy Office (SEPO). The AOT Board of Directors has assigned the Corporate Governance Committee to monitor, evaluate and review the policies, code of conduct and best practices on good corporate governance and sustainable development of the Company to ensure that the aforesaid implementations comply with laws and international practices as well as recommendations of related institutes, and then propose them to the AOT Board of Directors for acknowledgement or consideration in an appropriate period.

With strong determination to achieve the sustainable success under good corporate governance management concept and become an excellent leader of good governance practices especially in transport sector, AOT therefore disseminates the AOT's Corporate Governance Policy through the Company's network systems such as AOT Intranet and website: www.airportthai.co.th to provide all employees with knowledge and understanding in order to apply it at their work for concrete practices.

Corporate Governance Policy

The AOT Board of Directors has stipulated the Corporate Governance Policy in writing since 2006 with a regular revision on a yearly basis. In 2023, the AOT Board of Directors reviewed the Corporate Governance Policy in consistent with the resolution of the Board of Directors' Meeting No. 11/2565 on 20 September 2023, and the policy was promulgated on 6 October 2023 for suitability and compliance with the good corporate governance operation, rules and regulations as well as good corporate governance guidelines of SEC, SET and SEPO.

The Corporate Governance Policy of AOT is disseminated through AOT's networking channels such as AOT Intranet and website: www.airportthai.co.th with substances divided into 5 categories as follows:

1. Rights of Shareholders
2. Equitable Treatment of Shareholders
3. Roles of Stakeholders
4. Information Disclosure and Transparency
5. Responsibility of the Board of Directors

Rights of Shareholders

(1) AOT realizes the importance of the shareholders' rights of ownership over AOT through the elected Board of Directors. Apart from the rights of attending the meeting and casting their votes at the Shareholders' Meeting, each shareholder has his/her vote equaling the number of shares held, by one share equal to one vote, and has the rights to make decision on any significant changes. In addition, the shareholders are encouraged to use other basic rights, such as equal treatment in receiving profit/dividend sharing, proposing a subject to be contained on the agenda as well as a nominee who is eligible to be elected as director in the Annual General Shareholders' Meeting of the Company. Also, the shareholders have the rights to send questions on the Company's operations prior to the shareholders' meeting date including comments or queries in the meeting for deciding and approving of the important agenda of AOT, such as directors' remuneration in all types and dividend payment as well as reasons and supporting data notified by the Company. For director nomination agenda, the shareholders are informed of the individual candidate profile for casting their votes in the meeting invitation letter which includes age, education, work experience, number of listed or non-listed companies in which the candidate holds director position and the nomination criteria and nomination method as well as type of director (director or independent director). In case the existing director is proposed to be re-elected to assume the director position again, his/her details of the meeting attendance in the previous year and the date/month/year of their appointment as directors are also informed to the shareholders as well. The agenda item of remuneration payment concerns a policy on criteria for director in each position. The agenda item of nominating auditors will disclose information on a list of auditors, their subject companies, capabilities and suitability, audit fee and transaction approval affecting the AOT business direction. The aforesaid agenda items are in accordance with the Corporate Governance Policy defined by the AOT Board of Directors. The policy is aimed at encouraging the shareholders to use their basic rights without any violation or limitation of rights of shareholders. According to the policy, AOT complies with best practices according to good corporate governance and will not add on any agenda items without notifying the shareholders of the addition in advance. This will allow the shareholders to have more times to study the supplementary information of each agenda item before making any decision on them.

(2) AOT has placed importance on the shareholders' meeting by holding it only on working day at a suitable and convenient venue for participation of shareholders. The meeting invitation letter was sent to notify that the Annual General Shareholders' Meeting of 2022 would be held on Friday 20 January 2023 at 14.00 hrs. online through an electronic media (E-meeting) at the Auditorium, the 2nd Floor of AOT Head Office, 333 Cherdwutagard Road, Srikan Subdistrict, Don Mueang District, Bangkok.

(3) The schedule of the Annual General Shareholders' Meeting of 2022 was informed to the shareholders approximately 2 months in advance prior to the meeting date or immediately after the resolution of the Board of Directors' Meeting on 28 November 2022 scheduling the 2023 Annual General Shareholders' Meeting on Friday 20 January 2023. The record date on which the names of shareholders who had rights to attend the meeting was also informed to the shareholders on 13 December 2022.

(4) The meeting invitation letter both in Thai and English versions were sent out in advance of 22 days prior to the meeting date to the shareholders. The invitation letter consisted of the supplementary information of agenda in an adequate and complete manner together with comments of the AOT Board of Directors for each agenda item separately, the Proxy Forms A, B and C as specified by the Department of Business Development under the Ministry of Commerce, explanation of the proxy procedures, AOT Articles of Association relating to shareholders' meeting, list of names and details of 3 independent directors to be authorized to attend the meeting as a proxy of shareholder, conditions, criteria and practices of meeting participation, appointment of proxy and vote casting, and map of meeting venue, all of which would be sent at least 7 days prior to the meeting day. The meeting schedule was also posted consecutively on daily newspapers at least 3 days prior to the meeting day. In addition, the meeting invitation letter, agenda including information of each item and proxy forms were also disseminated on the Company's website (www.airportthai.co.th) in both Thai and English version 28 days prior to the meeting day. This was to let shareholders have sufficient

times to study all details of each item. For those who were unable to attend the meeting in person, AOT offered them to appoint an independent director or another person as a proxy to attend the meeting and cast a vote.

(5) In the shareholders' meeting, AOT facilitated all shareholders and institutional investors with equal treatment and did not act in any way that discouraged or placed burden on the shareholders. The 2022 Annual General Shareholders' Meeting was arranged via E-Meeting according to the Emergency Decree on Electronic Meeting B.E.2563 (2020) to enable shareholders to attend the meeting conveniently. The matter was notified to shareholders prior to the meeting day along with the manual of meeting registration and identity verification to let shareholders proceed in advance via link or QR Code scanning. AOT provided Call Center officers to oversee, give suggestion, reply all inquiries and solve problems relating to registration and identity verification for meeting attendance through the E-Meeting as well as applying the electronic voting system for much more rapidity and accuracy.

(6) The AOT Board of Directors and executives emphasized the importance of attending the Annual General Shareholders' Meeting except those who had important schedules. However, the Annual General Shareholders' Meeting of 2022 organized on Friday 20 January 2023 was attended by the Chairman of the AOT Board of Directors as chairman of the meeting, directors, the Chairman and members of the Audit Committee, the Chairman and members of the Nomination Committee, the Chairman and members of the Remuneration Committee, the Chairman and members of Corporate Governance Committee, the Chairman and members of the Risk Management Committee, AOT President and Secretary to the Board of Directors, Senior Executive Vice President (Accounting and Finance) (Chief Finance Officer) and Corporate Secretary, including senior executives to jointly clarify its agenda items, answer questions and adopt the shareholders' suggestions.

(7) AOT provides external and independent legal advisors to act as inspectors to ensure that the shareholder's meeting was conducted transparently in compliance with laws and the AOT Articles of Association. Their duties included inspection of shareholders' documents or the proxies' rights to attend the meeting, stakeholders' vote casting, and method of vote counting to make sure that all of the counting were in line with the AOT Articles of Association. This included inspecting the results of the resolutions and the results of vote casting from the proxy form as well as electronic vote casting system. As the Shareholders' Meeting 2022 was held in E-Meeting format, AOT had arranged the auditors to examine the vote counting of each agenda for transparency purpose.

(8) As informed in advance in the invitation letter, the meeting was proceeded according to the sequence of agenda items which included the objectives and reasons of each agenda and the comments of the Board of Directors. The shareholders were offered by the Chairman an opportunity to express opinions and make inquires on each item. Before the commencement of the meeting, the Corporate Secretary was assigned by the Chairman to explain to the shareholders about the methods of discussion and procedures for casting and counting a vote on each agenda item according to the AOT Articles of Association.

(9) The Chairman of the Board of Directors representing the whole Board of Directors including senior vice executives shall attend the meeting every time to meet the shareholders and answer their questions on Company's management. Besides, the Chairman of all 5 Subcommittees also attended every meeting to reply on related questions. During the meeting, AOT allowed the shareholders to express ideas and ask questions extensively before they casted their votes and AOT, therefore, concluded meeting resolutions for each agenda item. For any unrelated questions to the ongoing agenda, the answers were given in the agenda of other matters by the Chairman of the Board of Directors or top executives while the unanswered questions were summarized and disclosed in AOT's website to ensure that time was suitably spent for each agenda in accordance with the circumstance.

(10) AOT entitled the shareholders to register for the meeting after it was started and the shareholders were allowed to cast votes for the ongoing agenda item that had not yet been concluded.

(11) AOT immediately informed the Stock Exchang of Thailand (SET) of the meeting resolution on the same say through SET Community Portal and AOT's website. The minutes of meeting was made correctly, completely and clearly and it was always reported to SET and SEC within 14 days after the meeting. The minutes was about names of directors who attended and who were absent from the meeting, Q&As, significant explanation or opinions, voting results separated in each agenda item as agreed, disagreed or abstained and voided ballots. The meeting's resolution and minutes meeting in both Thai and English versions were disseminated via AOT's website: www.airportthai.co.th. and were also sent to the shareholders for acknowledgement and approval including being able to revise the minutes as deemed appropriate. After that, the shareholders sent the minutes back to AOT within the timeframe without having to wait for approval of the minutes in the next shareholders' meeting.

(12) AOT clearly disclosed the shareholding structures of its subsidiaries and associated companies on its website and the Annual Registration Statement/Annual Report (Form 56-1 One Report) to boost up the shareholders' confidence in transparent and verifiable operational structure of AOT.

(13) AOT disclosed the proportion of shares held by the Thai NVDR Company Limited (Thai NVDR), the shareholder who had no voting rights in the meeting, and information of shareholders who were NDVR holders of more than 0.50 percent of paid-up capital clearly in the Annual Registration Statement/Annual Report (Form 56-1 One Report).

Equitable Treatment of Shareholders

AOT places importance on equitable and fair treatment to every shareholder regardless of gender, age, race, nationality, religion, belief, social status or physical disability by carrying out as follows:

(1) The minor shareholders with minimum shares of 5% of total shares with voting rights or not less than 100,000 shares, whether being a shareholder or combined shareholders, have rights to propose an agenda item of the annual general shareholders' meeting and nominate a qualified person to assume the director position prior to the meeting day according to the criteria announced by AOT to the shareholders via the website of AOT and SET. AOT provided shareholders with no less than 3 months to send their articles from 1 June – 31 August each year and would be considered whether to be included in the meeting' agenda by the Board of Directors while the nominated persons for director position would be assessed by the Nomination Committee for their qualifications according to the laws on AOT director's qualification and submitted to the Board of Directors for approval prior to in the annual general shareholders' meeting for the shareholders to elect and to cast votes for each candidate individually.

At the Annual General Shareholders' Meeting 2022, none of the shareholders proposed any agenda or nominated any person to be elected as a director.

(2) AOT would arrange the shareholders' meeting according to the sequence of agenda items notified in the shareholders' meeting invitation letter and had no policy to add more agenda items without notifying the shareholders in advance in order to let the shareholders have sufficient time to study supplementary information before making decisions.

(3) For the unattended shareholders in person, they would appoint the independent director or another person to be their proxy by applying a proxy form, as specified by the Department of Business Development of the Ministry of Commerce, which was attached to the invitation letter and was available for

loading from AOT's website both Thai and English version. In addition, some required documents to be presented prior to the meeting were provided for the shareholders such as documentand evidence for self-verification, explanation of the proxy procedures, registration and vote casting, name lists and details of independent directors assigned by AOT as shareholder's proxy who have no conflict of interest in the director nomination agenda.

To facilitate and speed up registration process at the meeting, AOT coordinated with the institutional investors or foreign shareholders appointing a custodian in Thailand to be a share depositary to enable them in preparing the required documents and evidence to be presented at the meeting in advance.

(4) AOT provided both Thai and English invitation letters for Thai and foreign shareholders and expertise staff in foreign language to assist the foreign shareholders at the meeting when they asked questions or discussed any issue, and also translated the issues into Thai upon the request of shareholders in the meeting to protect their interest and facilitate the communication of foreign shareholders.

(5) AOT provides an electronic voting system for those who attended the E-Meeting. The voting scores from the E-Meeting were added up with the scores that were voted in advance on the proxy forms prior to the meeting day. The voting scores and the meeting's resolution were announced at the meeting. To ensure transparent practice, the votes were counted in the presence of the independent legal advisors to verify accuracy, and all vote casting report was kept for further inspection.

(6) In the director election agenda, the shareholders had the right to elect each candidate for director position individually. The candidates who received the highest approval votes and attained the required number of the director positions at the given meeting were elected as directors respectively.

(7) Shareholders had the equal rights to cast votes by one share equal to one vote

(8) In the AOT Board of Directors Meeting, in case any director had conflict of interest in the agenda being discussed, such director would not participate in decision making of such agenda by means of neither attending the meeting nor casting a vote to make the decision of the AOT Board of Directors fair enough for the benefits of the shareholder.

(9) At the shareholders' meeting, any shareholder having a special interest in any matter shall not be entitled to vote on such matter.

Roles of Stakeholders

AOT placed both direct and indirect importance on the rights of all stakeholders, either internal or external, to ensure that their basic rights were well protected and looked after according to laws and related regulations. AOT realized that the shareholders' support played a crucial role towards AOT's success, the Board of Directors has therefore stipulated the written policies and best practice guidelines for treatment of shareholders in AOT's Good Corporate Governance Handbook which was also disclosed on the AOT's website. Besides, AOT prepared the Sustainable Development Report according to the Global Reporting Initiative (GRI) framework which was a part of the Annual Registration Statement/Annual Report (Form 56-1 One Report) (See details in the Sustainable Development Report 2023).

To fulfill maximum benefits of AOT's business operations and respond to the needs and expectations of stakeholders who were the significant supply chain for business success, AOT determined the code of conduct and practice guidelines towards each stakeholder group and compiled them in AOT Good Corporate Governance Handbook 2022 to be abided by directors, executives and employees in the same direction under moral and ethical framework for balanced and sustainable growth of AOT.

To fulfill the needs and expectations of stakeholders appropriately, AOT sets the definitions and practice guidelines towards important stakeholders in the AOT Corporate Plan (Fiscal years 2023-2027). The important stakeholders mean persons, agencies or business organizations that related to AOT's operations and had influence or significance towards the achievement of AOT. This also included persons, agencies or business which were directly and indirectly faced with the positive and negative effects of the AOT's business. They could be classified into 7 groups as follows:

1. **Customers** mean users of services or products owned by AOT in the past, at present and in the future. This covers direct service users and those who bring AOT's products and services to be part of their service presentation. They have relationship with AOT in terms of direct revenue generation. AOT's customers

consist of 3 groups: airlines, passengers/service users, and entrepreneurs/tenants.

2. **Business Alliances** mean subsidiaries and associated companies of AOT including governmental agencies and private agencies or any business organizations that made an agreement with AOT to operate related service business and/or any services that are part of air transport industry chain in order to attain mutual objectives in terms of business and operation performance as set by each unit. Business alliances comprise providers, agencies operating work at the airports, collaborators, business partners, competitors, creditors and debtors, etc.

3. **Regulators** mean agencies that regulate policies and evaluate performance, support and promote the efficient management and operations of airports, such as Ministry of Transport, Ministry of Finance, the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), the State Audit Office of the Kingdom of Thailand, the Civil Aviation Authority of Thailand, etc. This includes the decision-making bodies that affect AOT's business operations and investment, such as the Cabinet, the Civil Aviation Board, the Office of the National Economic and Social Development Council, and Treasury Department, etc.

4. **Personnel of AOT** mean persons who play an important role in supporting the success of the organization and have been affected positively and negatively by the internal management of the organization, such as directors, president, the contracted executives and the external experts, and all permanent and temporary employees of AOT.

5. **Shareholders, investors and securities analysts** mean persons, juristic persons or state agencies (Ministry of Finance) who hold AOT's shares or are interested to invest in AOT's shares including securities analysts who study and analyze AOT's shares.

6. **Communities and society** mean persons, groups of people, agencies or business organizations that are positively and negatively affected by the airport operations and those who give support and assistance in emergency case, such as communities in the vicinity of the airports and local agencies, including those who are interested in AOT's operations and have influence on policies and other administration, such as Non-Governmental Organization (NGOs), the Engineering Institute of Thailand Under H.M. The King's Patronage, the Architect Council of Thailand.

7. Mass media and online media mean agencies, institutes, person or groups of people that have influence upon AOT as a source of AOT's information communicated through various channels, including online social media to the public which may cause both positive and negative effects on AOT's images.

Information Disclosure and Transparency

Apart from disclosing significant information according to the given criteria through the SET's channel, the said information shall also be disclosed on AOT's website in both Thai and English version, such as the Annual Registration Statement/ Annual Report (Form 56-1 One Report), corporate governance policy, company profile and new release. The website is regularly improved to enable the shareholders and external persons to easily access to and timely information for their utmost benefits. The significant information are as follows:

(1) AOT's essential information consists of both financial and non-financial information. In disclosing the financial information especially financial statement, it must be reviewed and audited by the auditor for its accuracy in essences according to the generally-accepted accounting principles and are approved by the Audit Committee/the AOT Board of Directors prior to disclosure to the shareholders. The AOT Board of Director shall disclose a report on its responsibilities for the financial report, a report of the Audit Committee and a report of the auditor in the Annual Registration Statement/Annual Report (Form 56-1 One Report). In addition, the connected transactions and the management discussion and analysis are also disclosed in the Annual Registration Statement/Annual Report (Form 56-1 One Report), etc.

(2) Apart from the disclosure of information according to the Official Information Act B.E.2540 (1997), other necessary and beneficial information for shareholders, investors, stakeholders and the public are also disclosed on the AOT's website in both Thai and English version The information includes the Company's profile, the AOT Board of Directors' profiles, the Annual Registration Statement/Annual Report (Form 56-1 One Report), the Sustainable Development Report, shareholders' meeting invitation letters, the minutes of shareholders' meeting, AOT's Good Corporate Governance Handbook, etc.

(3) Other information disclosed in the Annual Registration Statement/Annual Report (Form 56-1 One Report) are the AOT Board of Directors' profiles, roles and duties of AOT's 5 subcommittees, meeting attendance record of each Board member in 2023, the directors' remuneration in line with the shareholders' meeting resolution and senior executives' remuneration.

(4) The Investor Relations Department is set by AOT to take responsibility for communicating important information to the investors, minor investors, shareholders, and domestic and international securities analysts. The investors can contact directly with the said unit or through AOT's website which provides both Thai and English updated information. AOT emphasizes the importance of disclosing the correct, complete, transparent and thorough information and always notifies the institutional investors, minor investors, shareholders, and domestic and international securities analysts as well as direct and indirect individuals involved of performance and information reports, as follows:

AOT organizes an airport visit for the shareholders to visit the airports under its supervision once a year to offer them an opportunity to acknowledge and inquire about AOT's policies, operation results as well as any obstacles and solutions from the top executives. This creates trust and good relationship with shareholders. The participating shareholders of the project are selected from the drawing of their applications, and in 2023 there were 100 shareholders visiting Chiang Mai International Airport on Friday 24 March 2023.

The investors and relevant individuals can always contact AOT's Investor Relations Department for any queries at telephone number +66 (0) 2535-5900, facsimile number +66 (0) 2535-6009, E-mail: aotir@airportthai.co.th or via AOT's website: www.airportthai.co.th.

(5) AOT shall disclose accurate and complete information on a quarterly basis according to the SEC's regulations. The disclosed information includes general information, financial information, Management Discussion and Analysis (MD&A) in support of financial statements.

(6) Preparation of financial reports shall be conducted according to the accounting standard audited by the State Audit Office of the Kingdom of Thailand or EY Office Company Limited which is approved by the State Audit Office of the Kingdom of Thailand in order to build confidence of the shareholders in the accuracy of the report.

Fiscal year 2023

Activities	Times/Year
Telephone Enquiries	388
E-Mail Enquiries	19
E-Meetings	23
Company Visits by Analysts, Fund Managers and Investors	19
Analyst Meetings	4
Traveling to Meet Investors at Investor Conference	3
Analyst Site Visits	1

Responsibilities of the Board of Directors

The Board of Directors and Subcommittees

The Board of Directors

Each director must have required qualifications and have no prohibited attributes according to the laws on public limited company, the standard qualification for directors and state enterprise employees, the securities and exchange laws and the Cabinet's resolution as well as principles in possessing director position in state enterprise. In addition, theindependent directors must also have required qualifications as set by AOT.

The Board of Directors plays a significant role in supervising the Company's business and is responsible for its performance towards shareholders. The Board of Directors consists of independent directors of at least one-third (1/3) of its total number but not less than 3 directors. No less than half (1/2) of the total number of the Board's members must reside in Thailand and have qualifications as required by specified laws and AOT's Articles of Association. However, at least one director (1) must have knowledge of accounting and finance.

The Board of Directors has to possess diverse qualifications with skills and experiences as well as expertise that benefits AOT and is dependent from the management. The independent directors with specified qualifications are a crucial mechanism in good corporate governance system who shall use discretion and give straightforward comments on business directions without being dominated by any other beneficiary groups.

In appointing new directors, it is the duty of the Nomination Committee to select an appropriate person who has required qualification with adequate profile to assume the director position, and propose name lists according to its specified principles and nomination method as specified by the committee in a transparent manner.

The new appointed directors will be briefed on necessary information which is useful for their duties. A visit to actual operations will also be arranged within 3 months after the appointed date.

Subcommittees

The AOT Board of Directors appoints the subcommittees namely the Audit Committee, the Nomination Committee, the Remuneration Committee, the Corporate Governance Committee and the Risk Management Committee. Members of each committee shall have knowledge, competency and experiences with duties and responsibilities to operate AOT's business efficiently. Details of the subcommittees, compositions, duties and responsibilities are disclosed in the section "Corporate Governance Structure and Important Information of Board of Directors, Subcommittee, Executives, Employee and others", and sub-item "Information of Subcommittees".

Roles and Responsibilities of the Board of Directors

Roles

Deemed as the shareholders' representative in setting corporate direction, goal, business policies and making decision on important matters, the AOT Board of Directors works professionally in taking care of all parties' interests and following up tasks of the management while authorizing the management to operate tasks according to corporate goals. However, the important matters shall initially be approved by the AOT Board of Directors.

Responsibilities

The AOT Board of Directors has clearly segregated roles and responsibilities between the Board and the management as set in AOT Articles of Association.

Duties of the AOT Board of Directors are to formulate vision, mission and important policies, monitor performance results of the management, oversee internal control system and risk management process, operate work under good corporate governance, provide efficient communication process in various matters for stakeholders and the public, and strengthen collaborations for the ultimate sustainable benefits.

The Board members have to report to AOT their interests or interests of related parties which are related to AOT's business operations or its subsidiaries and also update the report of any changes each time by filling out details of their own interests or related parties' interests in the conflict-of-interest report of the AOT Board of Directors.

Ethics and Code of Conduct

AOT has clearly prepared the corporate ethics in writing and on drafting "The Regulation of Airports of Thailand Public Company Limited Re: Ethical Requirement" in compliance with the Ethical Standard Act B.E.2562 (2019) to be used to replace "The Regulation of Airports of Thailand Public Company Limited Re: Code of Ethics for Employees B.E.2554 (2011)". The Code of Conduct is compiled as part of the AOT's Good Corporate Governance Handbook to be abided by all AOT's employees. Any act of violation or avoidance to follow the said code of ethics shall be subject to penalties based on the severity of action and also considered as a disciplinary offense.

Promotion of AOT's Corporate Governance on Ethics and Code of Conduct

In the fiscal year 2023, AOT organized many activities to promote ethical practice among its employees and temporary employees to raise ethical awareness, thus contributing to the happiness in their everyday working life. The said activities were as follows:

1. Producing media to publish ethical knowledge to every department and employee officewide through the AOT staff application and other public relation channels of AOT.

2. Providing training courses in prevention and anti-corruption and including them in the main curriculum of AOT with the contents on prevention and anti-corruption consistent with the laws, rules and regulations in up-to-date essences. The lecture was conducted to promote ethics and code of conduct and was included in the main training courses of AOT as follows:

(1) Airport Operation

(2) Junior Airport Management

(3) Intermediate Airport Management

3. Organizing special Dharma lecture on "How to Gain Happy Working" in order to raise awareness of employees in using Dharma as a basic in working under their scope of duties and responsibilities with fairness for benefit of oneself or others.

4. Organizing a voluntary public service activity called "AOT Standing by and Sharing" on the occasions of His Majesty King Bhumibol Adulyadej The Great Memorial Day on 13 October 2022, King Chulalongkorn Memorial Day on 23 October 2022 and the auspicious occasions of the late King Rama IX's Birthday and Father's Day on 5 December 2022 under the theme of "AOT Standing by and Sharing" of the year 2023, by packing 600 sets of necessities for the 2 occasions, totaling 1,200 sets, such as rice, instant noodles, soy milk, stuffed bread, lozenge for sore throat and 2,880 of AOT's corporate bottled water given to the disabled, the bedridden patients, the elderly and the communities in the surrounding areas of AOT Head Office and Don Mueang International Airport on 20 October 2022 and 8 December 2022. The objective of this activity is to alleviate their suffering and make encouragement as well as strengthening good relationship with people in Don Mueang District area.

5. Organizing the activity on the occasion of the National Elderly Day 2023 on 26 April 2023 for the elderly by giving financial support and necessities, such as diaper, Dettol hygiene disinfectant, 1 set of 50-inch television, 1 set of air conditioning ceiling type (24,000 BTU) and also providing lunch at the Elderly Care Home - Ban Bangkae 2, Bangkok.

6. Organizing a voluntary public service activity "AOT Standing by and Sharing" on the auspicious occasions of Her Majesty Queen Suthida Bajrasudhabimalalakshana's Birthday Anniversary on 3 June 2023, His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua's Birthday Anniversary on 28 July 2023 and Her Majesty Queen Sirikit The Queen Mother's Birthday Anniversary on 12 August 2023 by packing 600 sets of necessities for the 3 occasions, totaling 1,800 sets, such as rice, instant noodles, soy milk, vegetable oil, fish sauce, dishwashing

liquid and 4,320 of AOT's corporate bottled water given to the communities in the surrounding areas of AOT Head Office and Don Mueang International Airport on 2 June 2023, 27 July 2023 and 11 August 2023 in order to alleviate their suffering and boost up encouragement as well as strengthening good relationship with people in Don Mueang District area.

7. Organizing the "Inheriting Buddhist Lent Candle Offering Tradition" project for the year 2023, to promote, maintain and inherit Thai tradition as well as fostering good relationships with the communities surrounding AOT Head Office and Don Mueang International Airport on 17 July 2023 at Wat Don Mueang Phra Aramluang.

8. Organizing the activity called "Unused Medicines, Let's passed them on" by gathering donations of unused medicines from AOT executives and employees including temporary and outsourced employees in order to pass them on to Umphang Hospital, in Tak province, where medicine and medical supplies were insufficient. This activity aimed to take care of stateless people who have no rights to receive medical treatment from the state and foreign workers according to humanitarian principles.

9. Organizing the activity called "Unused Calendar, please give us" for the year 2023 by collecting the unused calendars from executives, employees including temporary and outsourced employees to give them to the Foundation for the Blind in Thailand under the Royal Patronage of His Majesty the King, Ratchathani District, Bangkok. These unused calendars were used for producing Braille codes for the visually impaired.

10. Organizing the activity called "Glad to visit you, Glad to be of help" by bringing AOT employees from various departments of all 6 airports to visit the operations of at Ban Mai Phatthana Santi Border Patrol Police School (under the support of Airports Authority of Thailand on the Auspicious Occasion of Her Royal Highness Princess Maha Chakri Sirindhorn's 5th Cycle Birthday Anniversary on 2 April 2015) at Mae Na Chon, Mae Chaem, Chiang Mai province, which was 1 out of 7 border patrol police schools that received the financial support from AOT annually, including scholarships and educational equipment. In addition, recreation activities were also provided for students and teachers such as the first aid & CPR training services that required basic knowledge and skills as well as suitable decision making in an emergency situation to rescue the patient with any equipment on hand before being treated by the medical personnel or delivered to the hospital. Other activities were also organized, such as decoupage making technique and sand art painting, which could enhance knowledge and skills, strengthen potential, imaginative idea and creativity, practice mindfulness and hand muscles. All of them were to encourage participation of employees in social responsibility aspect.

11. Organizing the blood donation activity "AOT one blood more lives" under the project "Plus 1: More time, More blood, More lives". The activity aimed to encourage executives, officers, employees and outsourcing staff to donate blood voluntarily, as a matter of doing good deeds without expecting anything in return. This activity was not only for humanity assistance but it was also to reserve blood for other necessary occasions. The blood donation was organized every 3 months, 4 times a year (March 2023 – December 2023) held on the first floor of the Lieutenant Commander Samarn Kunan Building.

Significant Changes and Development of Policy, Practice Guidelines and Corporate Governance System in the Past Year

For efficient implementation towards all stakeholders, AOT stipulated policies and practice guidelines in relevant matters as follows:

1) Good Corporate Governance Handbook

Recognizing the significance of good corporate governance towards the organization, AOT has established policies and gathered ethics and code of conduct of the Company, Board of Directors, executives, management section and employees according to the good governance principles. They are contained as part of the Good Corporate Governance Handbook for standardized and accurate practices. The Good Corporate Governance Handbook is guidelines that has been abided by the Board of Directors, executives and employees since 2002 to reflect the commitment in conducting business with good corporate governance, transparency and dependability. This Handbook has been reviewed and revised by the Board in accordance with the principles of the Organization for Economic Co-operation and Development (OECD) and ASEAN CG Scorecard, the Corporate Governance Code 2017 (CG Code) for Listed Companies issued by the Securities and Exchange Commission (SEC), the Principles and Guidelines on Corporate Governance for State-owned Enterprises B.E. 2562 (2019), the

current issue of the Practice Guidelines of the State Enterprise Policy Office (SEPO), and AOT's mission.

The Good Corporate Governance Handbook B.E. 2565 (2022) is disseminated through many channels to be acknowledged and strictly abided by Board of Directors, executives and employees of AOT. It is included as part in personnel management that provides knowledge to employees at all levels. Also, both good corporate governance and ethics are the defined topics in the orientation program for the new employees according to the annual human resources development plan of the Human Resources Development Department.

2) Anti – Corruption Performance

1. AOT, by Chairman of the Board, promulgated the Anti-Corruption Policy on 13 February 2023 with the contents encompassing the mandatory criteria of self-assessment on anti-corruption measures of Thailand's Private Sector Collective Action Against Corruption (CAC) by comparing them to those of the leading listed companies with corporate governance at excellent level according to the Corporate Governance Report (CGR) project of Thai Listed Companies of the Thai Institute of Directors Association (IOD), and monitoring the performance outcomes annually according to the Notification of AOT on Anti-Corruption Policy.

2. AOT reviewed the AOT Fraud Risk Management Manual to make it align with missions and duties of each AOT's department. The results were reported annually to the Corporate Governance Committee and the AOT Board of Directors.

3. AOT reviewed the implementation procedures for receiving complaints and whistleblowing of AOT in consistent with duties of each department, and reported them to the Corporate Governance Committee once a year.

In addition, the Corporate Governance Committee has entrusted Vice President of the Corporate Compliance and Anti-Corruption Department or its representative to be the Committee's secretary responsible for reporting the Corporate Compliance, setting up the Compliance Policy and the Compliance Framework, and submitting it to be approved for promulgation.

3) Intellectual Property Policy and Practice Guidelines

AOT's policy and practice guidelines on non-violation of intellectual property are contained in AOT Corporate Governance Policy to protect and safeguard the AOT's intellectual property from being violated or unauthorized use. AOT's personnel also has to respect the intellectual property of others without any act of infringement.

4) Human Rights Policy and Practice Guidelines

AOT has promoted the performance in accordance with human rights by announcing the Human Rights Policy in 2018 and has implemented it as guidelines that express AOT's commitment in performing its work with responsibility, transparency and participation in managing human rights impacts that may arise throughout AOT's value chain. The human rights management process consists of definition, scope of work, practice guidelines, employee rights, community and environmental rights, rights of business partners and customers as well as report and disclosure. The said matter shall be reported and disclosed through AOT website: www.airportthai.co.th/sustainable/Sustainable Development/Human Rights/AOT's Human Rights Policy, and also in the Sustainable Report 2023.

Moreover, the AOT Corporate Governance Policy stipulates that the AOT Board of Directors, executives, employees and temporary employees shall respect and comply with the law on human rights by focusing on respecting human dignity, rights, freedoms, and equality of certified or protected person by both Thai and international laws, regardless of sex, age, race, nationality, religion, belief, political views, or disability. Apart from this, all AOT's employees have to follow the AOT's Code of Ethics for Employees B.E.2554 (2011) which prescribes to make everyone respect individuality and human dignity as the corporate ethical standard that must be strictly abided by. Any violation or non-compliance to the Code of Ethics shall be penalized according to severity of action and deemed as disciplinary offense as well.

5) Legal Compliance and Practice Guidelines

1. Adjustment of Structure

AOT established the Corporate Compliance and Anti-Corruption Department on 1 April 2022. The department directly reports to President and it is under supervision of the Corporate Governance Committee. Its duties are to provide the Compliance Management System of international standard, practice guidelines for setting up compliance policy, and operation plans; drive and support AOT's operations according to the policies

of the Corporate Governance Committee and other related committees appointed by the Board; coordinate and collect legal information and corporate regulations to set guidelines on AOT's conflict of interest with full process as well as reporting to the Good Corporate Governance Committee and relevant committees for operational compliance to the applicable laws and regulations; set the action plans on prevention of corruption and misconduct of AOT's employees in compliance with the National Strategy on Prevention and Suppression of Corruption; strengthen and promote corporate culture on ethics and morality; disseminate and cultivate ethical awareness; and create working environment that focuses on the organizational values which leads to the moral society. The aforesaid environment is brought into practice that focuses on achievement-oriented and is applicable to other tasks as they are assigned.

2. Provision of Compliance Policy and Compliance Framework

The Corporate Compliance and Anti-Corruption Department prepared the drafts of the Compliance Policy and the Compliance Framework by studying the Compliance essences according to principles and guidelines of the International Standards Organization (ISO 19600): 2014, ISO 37301: 2021 Compliance Management System, the Risk Management Framework of COSO-ERM 2017, the Integrated Governance, Risk Management and Compliance (GRC) best practices of the Thai Institute of Directors (IOD), the State Enterprise Assessment Model (SE_AM) in "Compliance" topic, and compared them to those of other state enterprise, that were awarded with best quality management and the other listed companies with excellent corporate governance. On 20 September 2023, the Corporate Compliance and Anti-Corruption Department submitted the Compliance Policy and the Compliance Framework to the Corporate Governance Committee and then to the AOT Board of Directors for approval before promulgating those policy and framework throughout the organization. The objectives of the Compliance Policy and the Compliance Framework must to be abided by AOT personnel in operating business in compliance with the applicable laws, express the operational intention of each personnel who perceive his/her task affiliated with or must comply with the laws and corporate rules/regulations, and realize the impacts and damages caused by non-compliance to the laws and corporate regulations relating to one's duties and responsibilities. Thus, AOT personnel must strictly recognize and understand implementation procedures that are consistent with laws and corporate rules and regulations.

3. Performance according to Compliance Policy and Compliance Framework

3.1 On 21 September 2022, as referred to AOT's letter No. 10876/65 dated 20 September 2023, the Corporate Compliance and Anti-Corruption Department prepared the AOT Corporate Compliance Operation Plan of the fiscal year 2023 which included the Compliance Policy and the Compliance Framework according to laws and organizational regulations.

3.2 The Corporate Compliance and Anti-Corruption Department is in the process of compiling laws and regulations relating to each department's duties to be arranged for a significant information technology database of the organization which will be beneficial for corporate governance. The database is planned to be applied by the fiscal year 2024 onwards.

3.3 The report on AOT's conflict of interest of 2023 and the interim report shall be submitted to the Corporate Governance Committee. Each AOT department shall record the conflict-of-interest report in an electronic document through the Enterprise Resource Planning (ERP). The total of 6,030 persons was found with no conflict of interest and no reports of conflicts.

3.4 AOT organized the special lecture under the "Aware and Cheating Prevention" at regional airports including the evaluation of the moral organization and fraud risk management compliance with laws and corporate regulations. This enabled AOT employees to gain knowledge and understanding the importance of their work, avoid any actions leading to conflict of interest. Additionally, to a lecture on that topic was a deterrence of wrongdoing and make the employees let out whistleblowing to reduce risks of violating behavior to the laws and corporate regulations. They had personal principle in working, apart from the rules and regulations set by laws. These would strengthen the image of the organization with good governance and sustainable growth.

3.5 AOT produced infographic media to create perception on corporate compliance through AOT Staff Application for 5 times in every quarter.

1. Topic: “Don’t forget to fill out the AOT’s Conflict of Interest form for the fiscal year 2023 (Annual Registration Statement/Annual Report (Form 56-1 One Report)”

2. Published on the AOT Staff Application on 4 January 2023.

1. Topic: What is Compliance”?

2. Published on the AOT Staff Application on 14 February 2023.

1. Topic: “7 Reasons to Have Compliance System”

2. Published on the AOT Staff Application on 16 January 2023.

1. Topic: “Misunderstanding about Compliance, it is not Internal Audit”

2. Published on the AOT Staff Application on 17 March 2023.

1. Topic: “Don’t forget to fill out the AOT’s Conflict of Interest form for the mid-fiscal year 2023”

2. Published on the AOT Staff Application during 25-27 July 2023.

Information and Communication Technology Security Policy and Practice Guidelines

1) AOT defines information and communication technology as a significant factor in supporting business operations and enhancing efficiency. It is therefore a mutual responsibility between all AOT employees and external parties working with AOT to use information and communication technology under the laws and the AOT’s Notification Re: AOT ICT Security Policy with 2 attachments, namely the AOT ICT Security Supporting Policy and the AOT ICT Security Guideline. This is to ensure of AOT information and communication technology’s security in terms of confidentiality, integrity and availability as well as boosting confidence to all stakeholders including AOT employees, airlines, passengers, airport users and airport entrepreneurs both government and private sectors.

2) Supportive policies and practice guidelines comprise the least contents as follows:

2.1) The access or control of ICT usage covers at least 4 areas as follows:

(1) Information system access

(2) Network system access

(3) Operating system access

(4) Software application and information access

2.2) Provision of the information system and backup system was made available for use and also set up an emergency plan to ensure to use the information regularly and continuously.

2.3) Audit and assess the information risks

In addition, it is defined in the AOT Good Corporate Governance Handbook on the Code of Conduct for the Use of ICT System that all employees shall pursue duties and responsibilities in preventing and administering the ICT system in possession of AOT or under their responsibilities from wrongfully accessing by unauthorized persons and they shall not disclose any crucial information to irrelevant persons. The ICT system must be used with discipline and without any negative impacts towards AOT and others.

However, if it is found any violation caused by employees and the fair investigation's result is true, the disciplinary penalty and/or legal action will be undertaken to the wrongdoer, as the case may be.

AOT Cyber Security Policy

AOT is an airport operator that provides air transport service according to airport operation standard as stipulated by the state laws and the International Civil Aviation Organization's (ICAO) standard. AOT has applied information and communication technology to support its corporate management, airport operations, including connecting and exchanging of information with state and private agencies in order to respond to the stakeholders demands on services, both inside and outside AOT. Thus, AOT has promulgated the AOT Cyber Security Policy to prevent and deal with incidents caused by any wrongful acts or operations executed through the computer system, which may cause damages or impacts towards the cyber security of the computer, its data or systems, or other relevant data that affect or may cause any risks to operations or services of AOT.

AOT Cyber Security Guideline and Standard Framework

The Cybersecurity Act, B.E.2562 (2019) has prescribed that the government agency, supervising and regulating organization and organization of Critical Information Infrastructure shall provide the Code of Practice and Standard Framework for Retaining the Cyber Security of each organization promptly consistent with the policy and plan on retaining the cyber security which shall comprise the least topics as follows:

1) Detection plan on cyber security

2) Risk assessment on cyber security

3) Responsive plan to cope with cyber threats

However, acts of infringement or violation are deemed disciplinary offense according to AOT's regulations, and breaking the laws is counted as individual offenses.

AOT Personal Data Protection Policy

AOT is an airport operator running airport business under the operational procedures of laws and standards of the International Civil Aviation Organization (ICAO), it has brought information and communication technology into use and other administration, causing convenience and easy access to personal data.

Compiling, applying, disclosing and managing the personal data of the service users, employees, temporary employees and related people including external service providers relating to

airport operations are secure, safe and protected according to the laws. AOT then established the AOT Personal Data Protection Policy and practice guidelines for its data controllers.

This policy shall be enforced comprehensively to the personal data processes executed by AOT including those executed for or on behalf of AOT by contracted parties or third parties through varieties of products and services, such as websites, platforms, applications, documents or other services under the control of AOT. The purposes of the policy are to inform data subjects about how their personal data are handled and maintained for its confidentiality, integrity and availability in order to prevent them from loss, illegal access, applications, modification or disclosure.

Practice Guidelines for Data Controller of AOT

For efficient protection and prevention of all personal data relating to AOT's operations from infringement in both electronic and paper aspects, AOT then provided measures to maintain their confidentiality, integrity and availability and secured them from threats and risks both inside and outside the organization, whether they occurred by intention or not.

Airport Environmental Management

AOT is committed to managing airports with good environmental practice under the vision of "Moving toward International Leading Eco-Airport" and has set an environmental policy as a practice guideline framework to successfully achieve the environment management target.

AOT is aware of the utmost efficiency in resources and energy consumption which lead to the reduction of energy consumption per capita to create more value while the organization still needs business growth to ensure continuous economic growth in parallel with sustainable environmental management. As from 2018, AOT has adopted the eco-efficiency principles to balance between economic growth and environmental impact mitigation. The evaluation results were analyzed to set development guidelines for higher eco-efficiency principles improvement continuously. The economic measures are applied to increase revenues and number of passengers whereby environmental measures are undertaken, such as short and long terms of energy measures, renewable energy installation, building design to save energy and reduce Greenhouse Gas (GHG) emission, and utility system improvement for waste recycling purpose.

Important Airport Environmental Management

1) Noise Management

AOT has applied the Noise Balanced Approaches of the International Civil Aviation Organization (ICAO) at its airports.

In addition, AOT provided the noise monitoring stations both permanent (real time 24 hours) and temporary in order to trace, inspect and monitor noise impacts with details as follows:

- Automatic permanent noise monitoring stations (24 hours):
  - Suvarnabhumi Airport - 19 permanent stations covering affected areas, 2 mobile stations, 6 more permanent stations and 2 more mobile stations for the 3rd runway, 5 additional permanent stations and 2 more mobile stations are planned to be installed for the 4th runway
  - Phuket International Airport - 4 permanent stations and 2 mobile stations
  - Chiang Mai International Airport - 4 permanent stations and 2 mobile stations
  - Don Mueang International Airport - 14 permanent stations and 2 mobile stations
- Temporary noise monitoring stations: The noise monitoring at Don Mueang International Airport, Chiang Mai International Airport and Mae Fah Luang - Chiang Rai International Airport is conducted twice a year for 7 consecutive days.

2) Air Quality Management

Air Quality Impact Prevention and Mitigation Measures
The prevention and mitigation measures on air quality of AOT have always been prioritized encompassing pollutant sources from ground level and aircraft including additional measures to prevent and mitigate the impacts of PM 2.5.

Air Quality Monitoring System AOT has the air quality monitoring system to track, check and watch out the air quality inside and outside airport areas as follows:

- Install 2 permanent air quality monitoring stations and plan to install 2 more stations for the 4th runway at Suvarnabhumi Airport, and 2 permanent air quality monitoring stations are planned to be installed at Don Mueang International Airport.

- The temporary air quality monitoring stations at Suvarnabhumi Airport, Don Mueang International Airport, Phuket International Airport, Chiang Mai International Airport and Mae Fah Luang - Chiang Rai International Airport measure air quality twice a year for 7 consecutive days.

3) Waste Water and Solid Waste Management

Waste Water Treatment Each AOT's airport has set its central waste water treatment system which sufficiently serve the volume of waste water each day. The airport has controlled and monitored the efficiency of its function to ensure that the waste water quality meets the legal standards. Treated waste water from the central treatment system of Suvarnabhumi Airport, Don Mueang International Airport and Phuket International airport will be additionally treated for re-use purpose.

Solid Waste Management This started from campaigns for passengers and AOT employees to reduce and separate waste. Specific bins are provided for different types of waste in the passenger terminals and office buildings, such as general waste and recyclable waste, while hazardous waste and infectious waste are separately collected and disposed in the correct methods of laws and sanitation.

4) Greenhouse Gas Management

All 6 airports of AOT have participated in Airport Carbon Accreditation (ACA) Program of Airports Council International (ACI) to declare their intention to take responsibility towards emerging of climate change problem. The Greenhouse Gas (GHG) emission, in the form of carbon equivalent (CO2e), is calculated from the sources within airport boundary. This leads to GHG management and reduction to the atmosphere. Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Mae Fah Luang - Chiang Rai International Airport and Hat Yai International Airport achieved Level 3 - Optimization while Phuket International Airport was accredited Level 1 - Mapping.

Safety, Occupational Health and Working Environment Policy

AOT is committed to operating business by focusing on service quality and safety as well as health of employees and temporary employees in compliance with safety, occupational health and working environment policy, emphasizing on legal compliance, risk assessment, control, prevention, improvement and reviewing every process for safety of employees and temporary employees according to global standards. At present, AOT manages safety and occupational health system under ISO 45001: 2018 Standard at AOT Head Office and all 6 airports namely Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport and Mae Fah Luang - Chiang Rai International Airport. This management systems have been certified since 2020 up to present.

1. Significant changes and development of Safety, Occupational Health and Working Environment Policy Revision and Improvement of related policies were as follows:

1.1 The policy on safety, occupational health and working environment was reviewed and revised through the Safety Committee of AOT Head Office. The content of revised policy will be aligned with the Ministerial Regulation on Safety Management System Standard B.E.2565 (2022), section 6 specified the policy on safety, occupational health and working environment according to section 5 (1) that employer shall provide the revision of the policy on safety, occupational health and working environment at least once a year.

1.2 The revision for the draft of the AOT Notification Re: Guidelines and Measure to Control the use of cannabis, hemp and kratom plants of AOT's officers and employees, to have concise and complete contents compatible to the provisions of current applicable laws and the punishment principles of AOT's employees in case of disciplinary violation according to AOT Regulation Re: Employment, Appointment, Termination, Disciplinary and Disciplinary Action, Punishment and Appeal of Employee B.E.2554 (2011).

2. Performance on Safety, Occupational Health and Working Environment

For safety in workplace, the measurement relevant to lighting, noise and concentration of hazardous chemicals surrounding the workplace has been conducted annually to ensure its compliance with specified laws and confidence of AOT's employees.

3. Training courses on Safety, Occupational Health and Working Environment

The necessary training courses required by laws are also provided, such as Safety officer courses at the supervisory and managerial levels, basic fire-fighting course, and occupational health and safety course for new employees.

4. Emergency Response Plan Exercise

Emergency Response Plan Exercise is arranged to cope with emergency cases, such as Emergency Response Plan Exercise for the elevator breakdown at the AOT Head Office. This course is to train and review the practice procedures, and to cope with emergency situations occurring to AOT's employees and related people.

5. Statistics on workplace accident of AOT's employees and staff

The workplace accident statistics were gathered in order to analyze the causes of problems. The statistics will be beneficial for setting up plans for risk mitigation and preventive measures. The accident statistics of AOT Head Office and all 6 airports, namely Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport and Mae Fah Luang – Chiang Rai International Airport, has been compiled by their Aerodrome Standards Division/Department and is developed into the overview information in the form of LTIFR and LTISR as required by the American National Standards Institute (ANSI) as follows:

Lost Time Injury Frequency Rate (LTIFR)

= (Number of employees injured and unable to work * 1,000,000)/Total Number of Work Hours

Lost Time Injury Severity Rate (LTISR)

= (Number of Lost Work Days from the accident * 1,000,000/Total Number of Work Hours

Table showed Lost Time Injury Frequency Rate (LTIFR) and Lost Time Injury Severity Rate (LTISR)

Location	LTIFR	LTISR
AOT Head Office	1.04	23.51
Suvarnabhumi Airport	0.32	1.04
Don Mueang International Airport	0.25	5.91
Chiang Mai International Airport	0	0
Hat Yai International Airport	0	0
Phuket International Airport	0	0
Mae Fah Luang – Chiang Rai International Airport	0	0

Contact, Complaint or Whistleblowing Channels

AOT places importance on communicating with all stakeholders to exchange information, opinions and recommendations for mutual benefits. In case where the stakeholders receive unfair treatment from AOT, they can file complaints, make suggestions or leave comments through AOT's website: www.airportthai.co.th. The opinion and suggestion boxes are also provided at airport service desks of AOT's airports. Any fraudulent behavior or misconduct of AOT's employees or other stakeholders can also be reported. All complaints received shall be kept confidentially and be disclosed to the assigned or related persons only for the confidence of the complainant. AOT has defined processes for complaint receipt and fact investigation in writing with various channels for contact, complaint or whistleblowing as follows:

(1) E-mail address: goodgovernance@airportthai.co.th.

(2) Letter sent to the AOT Board of Directors/President/Vice President of Office of Audit, Airports of Thailand Public Company Limited, 333 Cherdwutagard Road, Sikan, Don Mueang, Bangkok 10210.

(3) P.O. Box 3 Don Mueang Sub-Post Office, Bangkok 10211.

(4) Opinion and suggestion boxes located at the AOT Head Office and the offices of in each of the 6 airports under AOT's responsibility.

(5) Corporate Communications Department at telephone Number +66 (0) 2535-5210, facsimile Number +66 (0) 2535-5216, E-mail: aotpr@airportthai.co.th.

(6) AOT Call Center 1722

(7) AOT Online Chat on the website: www.airportthai.co.th.

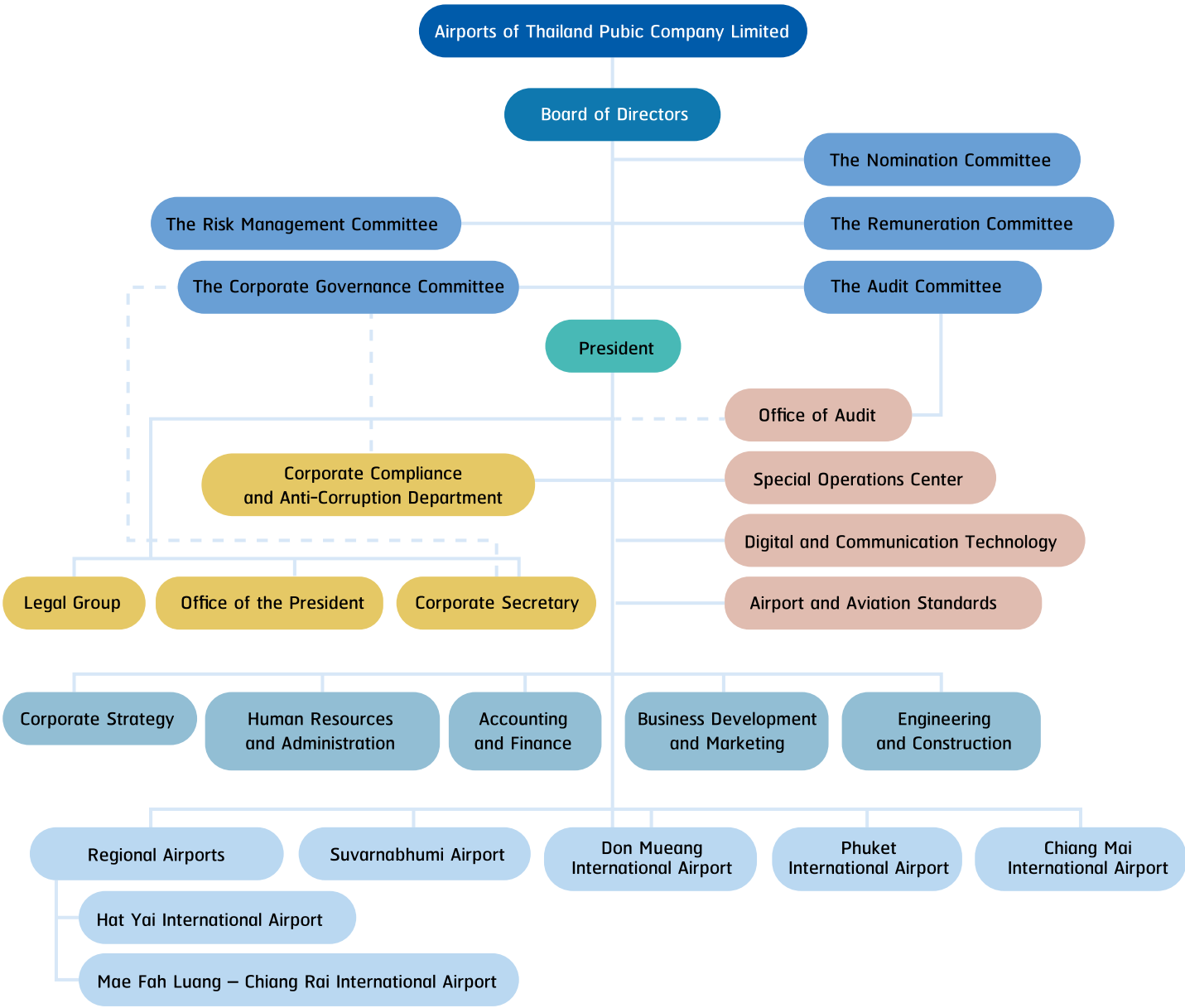
However, suggestions and complaints received from stakeholders will be forwarded to relevant units for further action, clarification, correction, improvement and conclusion of the results, and then report directly to the AOT Board of Directors. For the rapid and effective follow-up of complaint procedures, AOT has appointed "Committee on the Pursuit of Procedure of Complaint Made Against AOT's operations" to follow up and expedite the complaint management and report the progress to the Committee on the Finding of Solutions to the Complaints stationed at the Ministry of Transport, thereby creating confidence in the problem solving of AOT's operations among the stakeholders.

With regard to the complaint or whistleblowing, AOT has defined the receipt of complaint and whistleblowing procedures by providing the whistleblowing channel, investigation and punishment processes which are strictly complied with relevant regulations, rules and laws. In addition, employees, stakeholders or any other persons who report the clues and provide cooperation/assistance in the investigation with honest intention shall gain confidence and be protected without being threatened. AOT will not dismiss, suspend from office, make disciplinary punishment or threaten with any actions relating to the complaint or whistleblowing made by AOT's employees or concerned persons.

Corporate Governance Structure and Important Information of Board of Directors, Subcommittees, Executives, Employees and Others

AOT's Corporate Governance Structure

The Corporate Governance Structure of Airports of Thailand Public Company Limited (AOT), as of 30 September 2023, comprises the AOT Board of Directors and 5 subcommittees pursuant to the AOT Articles of Association to scrutinize the important tasks, which are namely the Audit Committee, the Nomination Committee, the Remuneration Committee, the Corporate Governance Committee and the Risk Management Committee. President of AOT acts as the top executive of the structure.



Information of the AOT Board of Directors

Composition of the Board of Directors

The AOT Articles of Association describe the composition of the Board of Directors as follows:

- Not less than 5 persons but not more than 15 persons are elected at the shareholders' meeting
- At least one-third of the total number of directors but not less than 3 persons are independent directors.
- Not less than half of the total number of directors must have residence in the Kingdom of Thailand.
- At least 1 director must have knowledge and expertise in accounting and finance.

As of 30 September 2023, the AOT Board of Directors consisted of 13 directors; 3 of whom were female. In this number, 9 were independent directors which exceed one-third of the total number of directors. Details are as follows:

No	Name	Position	Appointment Date
1.	Mr. Sarawut Songsivila	Chairma	17 February 2021
2.	Miss Suttirat Rattanachot*	Independent Director Chairman of the Remuneration Committee	27 January 2012
3.	Air Chief Marshal Bhanupong Seyayongka	Director Chairman of the Corporate Governance Committee	21 October 2019
4.	Mr. Kritchthep Simlee*	Independent Director Member of the Audit Committee Member of the Risk Management Committee	24 January 2018
5.	Police General Manoo Mekmok*	Independent Director Chairman of the Nomination Committee	15 November 2016
6.	Mr. Wara Tongprasin	Independent Director Chairman of the Audit Committee Member of the Corporate Governance Committee	16 July 2014
7.	Mr. Krit Sesavej*	Independent Director Chairman of the Risk Management Committe	29 November 2019
8.	Miss Supawan Tanomkieatipume*	Independent Director Member of the Remuneration Committee Member of the Risk Management Committee Member of the Corporate Governance Committee	29 July 2020

No	Name	Position	Appointment Date
9.	Mrs. Phongsaward Neelayodhin*	Independent Director	17 February 2021
10.	Mr. Phantong Loykulnanta*	Director Member of the Remuneration Committee	17 February 2021
11.	Mr. Jirapon Sunkpho*	Independent Director Member of the Audit Committee	23 June 2021
12.	Mr. Apirat Chaiwongnoi*	Director Member of the Nomination Committee	22 June 2022
13.	Police Lieutenant General Jirabhop Bhuridej	Independent Director Member of the Nomination Committee	20 January 2023

Remarks:
- Directors No. 2 and 6 have knowledge in accounting and finance.
- Director No. 13 was appointed by the Annual General Shareholders' Meeting 2022 on 20 January 2023.
- *Directors on the list of Director's Pool of the Ministry of Finance.

Directors vacated office during the fiscal year 2023 (1 October 2022 – 30 September 2023)

Name	Period of Directorship
1. Miss Phadcha Pongkeeratiyut	21 October 2020 – 1 December 2022
2. Mrs. Natjaree Anuntasilp	25 January 2019 – 1 April 2023
3. Mr. Nitinai Sirismatthakarn	22 June 2016 – 19 April 2023

Authorized Directors

Two authorized directors jointly sign their names with the company's seal affixed.

Qualifications of Directors

The directors must hold qualifications according to the Standard Qualifications for Directors and Employees of State Enterprises Act B.E.2518, the Public Limited Company Act B.E.2535, the Securities and Exchange Act B.E.2535, relevant Cabinet resolutions, and AOT Articles of Association and must not have any qualifications against those of the aforesaid Acts and resolutions. They are as follows:

- Holding Thai nationality
- Not over 65 years of age
- Have never been sentenced for imprisonment by final judgement unless an offence committed by negligence or minor offence.
- Must not be a political official except that they hold directorship according to the provisions of the law.
- Must not hold any position in a political party or must not be an officer of a political party.

- Must not be fired or laid off due to malpractice.
- Must not be a shareholder of that state enterprise or shareholder of any juristic person in which the state enterprise holds its shares.
- Must not hold any position in any juristic person in which the state enterprise is its shareholder unless it is assigned by the Board of the state enterprise to be a director of the board or any other position in the juristic person in which the state enterprise is its shareholder.
- Must not be a director or an executive or an authorized person or have vested interests in a juristic person that serves as concessionaire, a joint venture, or have vested interests in the business of the state enterprise unless it is assigned by the state enterprise to be a chairman, a director, or an executive.

Appointment and Termination of Directors

1. Directors are elected by the majority votes at the shareholders' meeting. Each shareholder has the right to vote equal to the number of shares he or she is holding. The candidates who receive the highest respective votes are elected to attain the required number of directors at a given meeting. In case that candidates get equal votes, which cause exceeding in number of candidates permitted in that election, the chairman of the meeting shall cast a decisive vote.

2. In every annual general meeting, one-third of the directors shall vacate office. If the number of directors is not in line with the one-third requirement, the number closest to one-third shall be enforced. The directors vacating office in the first and the second year after the company registration shall be specified by drawing lots. In the third year and subsequent years, the longest-serving directors shall vacate office. Directors who retire by rotation may be re-elected.

3. Apart from retiring by rotation, a director shall vacate office by:

(1) Death
(2) Resignation (be effective on the date the resignation letter is received by the company)
(3) Resolution of shareholders' meeting
(4) Being incompetent person or quasi-incompetent person
(5) Absence from the meetings for more than 3 consecutive times without reasonable reasons
(6) Lacking qualifications or possessing prohibited attributes according to the law or the Articles of Association of the company
(7) Resigning or removing from position by court order
(8) Being sentenced to imprisonment

4. In case that a position of director is vacant for any reasons other than on rotation basis, the Board may elect a qualified person who has no prohibited attributes according to the AOT Articles of Association to assume the vacant position in the next Board meeting, unless the remaining office period of the vacated director is less than 2 months. The resolution of the Board must come from the vote of at least three-quarters of the remaining number of directors. The replacing director's office term is equal to the remaining term of the replaced one.

Scope of Authority and Responsibilities of the Board of Directors

Authority of the Board of Directors

1. Appoint the President who has been selected through the process and method of recruitment specified in accordance with related laws and regulations, and remove the person from the position.

2. Elect qualified person who has no prohibited qualifications according to AOT Articles of Association to assume a vacant position for any reasons other on rotation, unless the remaining office period of the vacated director is less than 2 months.

3. Assign one or several directors or any other persons to act on behalf of the Board of Directors.

4. Appoint any other persons to conduct business of the company under supervision of the Board of Directors or may issue a power of attorney to appoint and assign other person to act on its behalf within specific period as deemed appropriate. The Board's authority may be given in consolidation or separation, and be replaced entirely or partially. The Board of Directors may occasionally cancel, revoke, change or amend such authority.

5. Establish the 5 specific subcommittees: the Audit Committee, the Nomination Committee, the Remuneration Committee, the Corporate Governance Committee and the Risk Management Committee in order to effectively and cautiously consider and screen important matters.

6. Approve the payment of interim dividends to the shareholderswhen considered that the company gained enough profit to do so. The said payment has to be reported to the shareholders in the next meeting.

7. Appoint a corporate secretary in compliance with the law on securities and exchange in order that the corporate secretary shall perform the duty in providing and retaining documents and others as prescribed by the Capital Market Supervision Board, and doing other activities of the AOT Board of Directors, such as arranging the Board meetings and the shareholders'meetings, giving advices to the AOT Board for consistent operations according to related laws and regulations on regular basis, supervising AOT and the Board to disclose information correctly, completely and transparently, evaluating performance results of the President consistently, and determining the remuneration based on the performance of the President.

8. Approve procurement in the values beyond the President's scope of authority.

Duties and Responsibilities of the Board of Directors

1. Perform duties with accountabilities and duty of care. Both directors and executives must act as person of ordinary prudence or as an entrepreneur should do under the same circumstances. For the utmost benefits of AOT, the Board members perform duty of loyalty with rightful and appropriate objectives, and do not take any actions that cause significant conflict of interest with AOT.

2. Conduct business of AOT in compliance with laws, objectives, regulations and shareholders' resolutions with integrity, moral and prudent manner to maintain the best benefits of AOT and the shareholders under business ethics and code of conduct.

3. Set corporate directions, goals and business policies; oversee and control the management's operations in an effective and efficient manner to comply with the given policies and plans under the good corporate governance in order to maximize economic value of business and wealth of the shareholders.

4. Arrange the Board's meetings not less than 12 times per year or hold the meeting at least once every 3 months at venue specified by the Board.

5. The director with conflict of interest in any matter shall not eligible to vote on such matter.

6. The director must not conduct any business which has the same business nature and may compete with the company; or shall not become a partner in a general partnership or a partner with unlimited liability in any limited partnership or be a director of any other company either private or public company that has the same business nature and may compete with the company for benefit either for oneself or other people, unless the director informs the matter to the shareholders' meeting before being appointed as a director.

7. Provide balance sheet and income statements, audit report of the auditor which was approved by the Audit Committee as well as the annual report at the end of accounting year of the company to be proposed to the annual general shareholders' meeting for consideration and approval within 4 months as from the ending date of accounting year.

8. Provide reliable accounting system, financial report and audit report to be submitted to the Audit Committee; set the internal audit unit; and ensure efficient assessment of internal control and internal audit.

9. Organize the minutes and resolution of meetings for shareholders and the Board correctly. The report shall be kept at the company's office. The report signed by the chairman of the meeting or approved by the next meeting is deemed as the evidence of the matters appeared in the minutes. The resolutions and other consideration recorded in the minutes are deemed as proper implementation.

10. Deliver all related documents along with the invitation letter to the annual general meeting to the shareholders:

(1) Copies of balance sheet and income statement audited by the auditor and an audit report.

(2) Annual Report of AOT

11. Devote time and give priority to the establishment of corporate vision, direction and strategies by fully expressing opinions, seeking useful information in establishing such direction; and considering the possible risks to ensure that executives shall use the vision, direction and strategies in practices efficiently.

12. Review and involve in establishing the corporate vision and mission for executives and employees to implement in the same direction. Review and approve the corporate vision and mission at least every 5 years and regularly give consent and monitor the executives' implementation of plans on the established direction and strategies.

13. Establish the risk management policies and set up efficient systems of risk management and internal control for the whole organization. Follow up to ensure that the executives report the results of risk management and possible risk management guidelines and disclose them in the annual report.

14. Report any interests of oneself or related parties which are related to business management of AOT or its subsidiaries, and update the report each time of its changes by filling the details of interest of oneself and related parties in the conflict-of-interest report of the AOT Board of Directors.

15. Monitor and solve the possible conflict of interest as well as relevant connected transaction, and focus on significant transactions for maximum benefits of the shareholders and the stakeholders as a whole.

16. Provide an appropriate remuneration payment system or mechanism for executives which will result in short-term and long–term incentives.

17. Evaluate performance results of the President consistently and determine appropriate remuneration for the President based on his or her performance.

18. Provide communication channels for each group of shareholders properly and assess the information disclosure's results to confirm its correctness, accuracy, transparency, reliability and high standard.

Scope of Authority of the Board of Directors

According to the AOT Articles of Association and the Public Limited Company Act B.E.2535, the Board of Directors shall carry out its task only after receiving approval from the shareholders' meeting

- By majority votes of the shareholders who attend the meeting, they have voting rights on the following matters:

1. Approve balance sheet and income statements;
2. Approve dividend payment;
3. Elect directors to replace those who retire by rotation and determine the director remunerations;
4. Elect an auditor and determine the auditor remuneration.

- By the minimum of three-quarters of all votes from shareholders who attend the Meeting, they have voting ights on the following matters:

1. Amend the Memorandum of Association and the Articles of Association;
2. Increase the registered capital;
3. Decrease the registered capital;
4. Issue shares and offer debentures;
5. Business merger;
6. Business dissolution;
7. Sell or transfer in whole or significant parts of business to the third party;
8. Buy or take a part of or the whole business of other companies (private or public);
9. Make, amend or terminate the agreement relating to the lease of all or a part of the company's business;
10. Give authority to another person to manage the com pany's business or
11. Merge the business with another person's business for the purpose of sharing profit and loss.

Authority and Duties of AOT President

As prescribed in the AOT Articles of Association, the President as assigned by the Board of Directors has the authority and duties to manage the company in accordance with plans and approved budget by the Board of Directors in strict, honest and prudent

manner for utmost benefits of the company and shareholders. The authority and duties also include the following activities:

(1) Operate and/or manage daily tasks of the company.

(2) Recruit, appoint, remove, transfer, promote, reduce/cut salaries or wages, impose disciplinary punishment on officers and employees as well as removing them from positions according to regulations set by the Board. These implementations must obtain approval from the Board for the case of departmental-level officers or equivalent.

(3) Prepare and deliver business policies including plans and budgets to the AOT Board of Directors for approval, and report work progress according to approved plans and budgets to the AOT Board of Directors within the appropriate timeframe as set by the AOT Board of Directors.

(4) Operate and/or perform work according to policies, plans and budgets approved by the AOT Board of Directors.

(5) Establish AOT's operation rules.

Roles and Duties of Chairman of the Board of Directors

1. Preside over the shareholders' meeting and handle the meeting according to the regulations and agenda as informed in the meeting invitation, unless the sequence of agenda is approved to be changed by not less than two-thirds of all votes of the shareholders who attend the meeting.

2. Call a meeting of the Board or assign other persons to do so.

3. Preside over the meeting of the Board. When the results of an election cannot be decided, the Chairman can cast a final vote as the decisive vote.

4. Allocate sufficient time for the Board's meeting to enable directors to discuss various issues on management and corporate governance or oversee the agenda items to be presented in the meeting with prudence and effectiveness; encourage the use of discretion freely; and invite top executives to provide necessary information to support decision making appropriately.

5. Lead the AOT Board of Directors and supervise the operations of AOT executives to achieve efficiency. The roles and duties of the Chairman and the President are clearly separated.

6. Approve the agenda of the Board's meeting by consulting with the President and ensure the significant matters to be included in the meeting agenda.

7. Supervise, monitor and ensure that the Board of Directors performs the duties effectively and achieves the core objectives and goals of AOT.

8. Ensure that all directors have contributed to promote corporate culture with ethics and good corporate governance.

9. Strengthen good relationship between executive directors and non-executive directors, and between the Board of Directors and the management.

Information of Subcommittees

The Audit Committee

The AOT Board of Directors appoints the Audit Committee in accordance with the AOT Articles of Association which comprises at least 3 directors with at least 1 director who experts in accounting and finance. Their qualifications must comply with the law on securities and exchange. In the fiscal year 2023, the Audit Committee held 15 meetings. As of 30 September 2023, the Audit Committee comprised 3 independent directors as follows:

Name	Position
1. Mr. Wara Tongprasin	Chairman of the Audit Committee (Independent Director)
2. Mr. Krichthep Simlee	Member (Independent Director)
3. Mr. Jirapon Sunkpho	Member (Independent Director)

Remark: All members are knowledgeable in accounting and finance and capable in auditing the AOT's financial statements.

The Audit Committee must hold the meeting at least once per quarter. A quorum of directors at the meeting is required at least two-thirds of the existing members. The Chairman and each member of the committee shall have one vote and the majority vote is considered as the criterion. In case of a tie vote, the Chairman shall have the casting vote.

The Audit Committee prescribes to hold the meeting with the auditor from the Office of the Auditor General of Thailand at least once a year without presence of the management. In the fiscal year 2023, the Committee held 1 meeting with the auditor.

Scope of Authority and Duties of the Audit Committee

(1) Prepare the Audit Committee Charter, the Audit Committee Manual; and stipulate composition, qualifications, experiences and skill matrix as in line with the scope of responsibilities of AOT and encompassing the Audit Committee's structure and responsibilities which must be approved by the AOT Board of Directors.

(2) Review Charter, manual and skill matrix at least once a year to ensure compliance with the environment, corporate context and scope of authority, duties and changing in responsibilities. However, any changes must be approved by the AOT Board of Directors.

(3) Prepare the annual operation plan of the Audit Committee which covers its authority, duties and responsibilities; and review the appropriateness of this plan at least once a year.

(4) Review accuracy and credibility of AOT's financial report and the connected transactions which might have conflict of interest or possibility of frauds that may affect the AOT's operations to comply with laws and regulations of the Stock Exchange of Thailand.

(5) Review and ensure the good corporate governance, internal control system, risk management system including fraud risk management and information security system of AOT; oversee/examine policy and compliance with anti-corruption measures and whistle blowing system.

(6) Review the operations of AOT according to related laws, such as the law on securities and exchange, SET's regulations and other AOT related business laws, Cabinet resolutions, the Articles, stipulations, and related regulations of AOT, and processes in practicing as in line with AOT's ethics and code of conduct.

(7) Nominate an independent person to be the company's auditor, propose the remuneration and the dismissal of the company's auditor to the AOT Board of Directors; consider the auditor's management letter submitted to AOT executives and provide comments to the AOT Board. For the case where recommendations are not considered or acted unreasonably, the Committee shall discuss with the management and submit the matter to the AOT Board of Directors for reconsideration.

(8) Hold a meeting with the President to report the operation results according to the anti-corruption policy at least once a year; give advices and instructions to the AOT Board and executives; and review reference document and AOT's self-evaluation form on anti-corruption according to the project of Thai Private Sector Collective Action Against Corruption (CAC).

(9) Review AOT operations according to the State Enterprise Assessment Model (SE-AM) set by the State Enterprise Policy Office (SEPO), the Ministry of Finance; and give useful suggestions to enhance AOT operations.

(10) Review AOT's performance results and give useful suggestions on corporate governance to the AOT Board and executives to ensure efficiency and to achieve the objectives in line with good corporate governance principle.

(11) Review the conclusion and supporting evidences on the case that officer or executive might act in fraudulent manner or use power in a wrongful way, thereby causing damage to AOT. The results shall be reported to the AOT Board for prompt consideration.

(12) Hold a meeting with the Risk Management Committee at least twice a year to discuss on risk mitigation or significant impacts towards AOT operations and enhance the work integration to ensure that the risk management, internal control and internal audit are consistent.

(13) Discuss with the management on business risk AOT faced and risk management planincluding impacts of laws, taxes, other rules and regulations and existing lawsuit or ongoing legal cases and those that have not been processed.

(14) Have a tendency to hold a meeting with the management at least once a year by inviting the top executives, senior executives and any other persons involved in the agenda items and also discuss with executives in certain positions regularly such as executives who oversee accounting and finance, legal and internal audit unit and professional advisor (if any).

(15) Supervise and follow up the operations based on comments or recommendations provided to AOT by the regulatory agencies.

(16) Promote and support performance of the internal auditor and the auditor to be independent, fair and compliance with the international standards for the professional practice of internal auditing; and encourage appropriate and sufficient coordination among the management of AOT, the auditors and the Office of Audit.

(17) Be responsible for discussing with the State Audit Office of the Kingdom of Thailand or its assigned auditors regarding audit scope and guidelines of the auditor, audit results and auditors' performances; as well as recommend any necessary transactions to be reviewed.

(18) Invite an auditor to attend the meeting without presence of the management at least once a year.

(19) Take responsibility for considering the Charter and annual audit plan of the Office of Audit and approve them when being authorized by the AOT Board of Directors; approve the budgets, manpower plans and development plans on knowledge, skills and characteristics of personnel of the Office of Audit; and follow up with the operation results as planned.

(20) Consider appropriateness and sufficiency of resources to foster the efficient auditing for utmost benefits of AOT.

(21) Review the Articles, regulations, stipulations, orders and notifications of AOT regarding the specification of authority and responsibilities of the Office of Audit every year to ensure that they had enough freedom to work independently and efficiently. If the review found that the operation limits the independence of the Office of Audit, the matter shall be proposed to the AOT Board for further improvement.

(22) As the Audit Committee preforms its duty through the Office of Audit, the Audit Committee shall provide communication channels between the Audit Committee and the Executive Vice President of the Office of Audit for effective operation and reporting, and hold the meeting with the internal auditor at least once a year.

(23) Oversee the internal audit system of AOT; advise, follow up and support independent operations of the Office of Audit for further improvement; review the audit report of the Office of Audit to make it productive and useful; and put beneficial suggestions into practice to reduce and maintain level of risks at an acceptable level.

(24) Give advices on appointing, transferring, removing, promoting personnel, and give comments to the AOT Board of Directors on qualifications and performance of the Executive Vice President of the Office of Audit which may be joint-considered by President of AOT.

(25) Jointly consider the annual promotion of the Executive Vice President of the Office of Audit with the President and consider the suitability in appointing, removing and promoting officers of the Office of Audit in collaboration with the Executive Vice President of the Office of Audit and President.

(26) Report the performance results of the Audit Committee at least once per quarter and the annual performance report in the fourth quarter to the AOT Board of Directors and external parties as well as forwarding the report to the Ministry of Transport and the Ministry of Finance for acknowledgement within 90 days as from the ending date of the financial year of AOT.

(27) Assess the performances of the Audit Committee at least once a year which consist of overall performance and individual performance assessments and use these results for efficiency improvement; and propose the assessment report for acknowledgement of the AOT Board.

(28) Assess performance efficiency, operations, problems and obstacles of the Office of Audit; and recommend the guidelines for internal audit system development and assess the capacity of the internal auditors and report to the AOT Board at least once a year.

(29) Benchmark the AOT's internal audit with the internal audit of other leading organizations by conducting the external quality review regularly at least every 5 years which will improve work efficiency of the Office of Audit which is in line with the given guidelines and objectives.

(30) Perform any other tasks as assigned by the AOT Board of Directors within the scope of duties and responsibilities of the Audit Committee.

The aforesaid performance of the Audit Committee shall consider the materiality of the matters that may affect the AOT's operations.

The Nomination Committee

The AOT Board of Directors appoints the Nomination Committee in accordance with the AOT Articles of Association which comprises at least 3 non-executive directors with at least 1 of whom as an independent director. In the fiscal year 2023, the Nomination Committee held 3 meetings. As of 30 September 2023, the Nomination Committee's members were as follows

Name	Position
1. Police General Manoo Mekmok	Chairman of the Nomination Committee (Independent Director)
2. Mr. Apirat Chaiwongnoi	Member
3. Police Lieutenant General Jirabhop Bhuridej	Member (Independent Director)

Scope of Authority and Duties

Select and nominate qualified persons to propose them to the AOT Board of Directors and/or shareholders as required in the AOT Articles of Association by determining nomination methods which are in line with the guidelines for appointment of state-owned enterprise directors and the criteria and procedures set by the law.

The Remuneration Committee

The AOT Board of Directors appoints the Remuneration Committee in accordance with the AOT Articles of Association which comprises at least 3 directors with at least 1 of whom as an independent director. The Chairman of the Committee must also be an independent director. In the fiscal year 2023, the Remuneration Committee held 3 meetings. As of 30 September 2023, the Remuneration Committee's members were as follows:

Name	Position
1. Ms. Suttirat Rattanachot	Chairman of the Remuneration Committee (Independent Director)
2. Ms. Supawan Tanomkieatipume	Member (Independent Director)
3. Mr. Phantong Loykulnanta	Member (Director)

Scope of Authority and Duties

(1) Consider remuneration guidelines for members of the AOT Board of Directors.

(2) Consider fair and reasonable criteria or procedures of remuneration and fringe benefits for members of the AOT Board of Directors before submitting them to the AOT Board of Directors for consideration prior to the shareholders' approval.

(3) Consider remuneration criteria or procedures for external persons who are appointed as members of committees, subcommittees, and working groups before submitting them to the AOT Board of Directors for approval.

The Corporate Governance Committee

The AOT Board of Directors appoints the Corporate Governance Committee in accordance with the AOT Articles of Association which comprises at least 3 directors with at least 1 of whom as an independent director. In the fiscal year 2023, the Corporate Governance Committee held 2. meetings. As of 30 September 2023, the Corporate Governance Committee's members were as follows:

Name	Position
1. Air Chief Marshal Bhanupong Seyayongka	Chairman of the Corporate Governance Committee
2. Mr. Wara Tongprasin	Member (Independent Director)
3. Ms. Supawan Tanomkieatipume	Member (Independent Director)
4. President	Director and Secretary

Scope of Authority and Duties

(1) Establish a policy on good corporate governance and social responsibility for AOT's sustainable development to propose them to the AOT Board of Directors for approval.

(2) Promote and give advice on best practices of good corporate governance to the AOT Board of Directors according to criteria and guidelines stipulated by relevant regulatory agencies that are internationally recognized.

(3) Promote the corporate operations to be conducted under the social responsibility concern which covers every dimension including economy, society and environment.

(4) Monitor, assess and review policies, Code of Conducts and practice guidelines of AOT'sgood corporate governance according to the laws and international practices as well as relevant institutions' recommendations before proposing them to the AOT Board of Directors for approval.

(5) Monitor, review and assess the AOT's corporate social responsibility activities for sustainability according to international standards.

(6) Establish a framework for supervision of compliance with laws and corporate regulations including anti-corruption aspects.

(7) Prescribe and review the anti-corruption policy or guidelines to comply with laws and corporate regulations including guidelines to reinforce and foster the corporate culture of ethics and morality.

(8) Control and supervise the overall fraud risk management as assigned by the AOT Boardof Directors.

(9) Give consent, monitor and review the AOT Board of Directors' corporate governance enhancement plan.

(10) Appoint working groups to support the operations as deemed appropriate.

(11) Report operation results to the AOT Board of Directors for acknowledgement or consideration in an appropriate period.

The Risk Management Committee

The AOT Board of Directors appoints the Risk Management Committee in accordance with the AOT Articles of Association which comprises at least 3 directors and not less than half of the Committee must be independent without managerial duties in AOT. In the fiscal year 2023, the Risk Management Committee held 10 meetings. As at 30 September 2023, the Risk Management Committee consisted of members as follows:

Name	Position
1. Mr. Krit Sesavej	Chairman of the Risk Management Committee (Independent Director)
2. Mr. Krichthep Simlee	Member (Independent Director)
3. Ms. Supawan Tanomkieatipume	Member (Independent Director)
4. President	Director and Secretary

Scope of Authority and Duties

(1) Prescribe policy and operation framework of AOT's risk management and promote the Integration of Corporate Governance, Risk Management and Compliance with law and regulations (Integrated GRC).

(2) Oversee and give advice to the AOT Board of Directors and the management on risk management and internal control.

(3) Recommend risk prevention and mitigation techniques as well as internal control at corporate level to be at an acceptable level.

(4) Monitor, assess and improve operation plans, risk management and internal control to mitigate risks continuously and respond to the business conditions.

(5) Appoint working groups and/or officers to support its operations as deemed appropriate and necessary.

Information of Executives

According to the definition stated in the Notification of the Capital Market Supervisory Board No. TorJor. 23/2551, the term of AOT executives means "the President or the top four executives which succeeding the President, the persons holding position equivalent to the fourth ranking executives which shall include the persons holding the position of manager or equivalent in accounting or finance departments".

As at 30 September 2023, AOT had 20 executives as follows:

Name	Position
1. Mr. Kerati Kijmanawat	President
2. Mr. Kittipoj Venunantana	Senior Executive Vice President (Digital and Communications Technology)
3. Mr. Anake Teeraviwatchai	Senior Executive Vice President (Corporate Strategy)
4. Mrs. Mananya Benjakul	Senior Executive Vice President (Human Resources and Administration)
5. Mr. Chenwit Musikarat	Senior Executive Vice President (Accounting and Finance) performing duty as Chief Financial Officer: CFO
6. Mr. Sirote Duangratana	Senior Executive Vice President (Business Development and Marketing)
7. Flight Lieutenant Thummavudth Nonsee	Senior Executive Vice President (Airport and Aviation Standards)
8. Mrs. Chadanisa Chumnanvej	Senior Executive Vice President (Regional Airports)
9. Mr. Kittipong Kittikachorn	General Manager of Suvarnabhumi Airport
10. Mr. Karant Thanakuljeerapat	General Manager of Don Mueang International Airport
11. Mr. Monchai Tanode	General Manager of Phuket International Airport
12. Mr. Vijit Keawsaitiam	General Manager of Chiang Mai International Airport
13. Wing Commander Matthayan Kraisornthongsri	Executive Advisor 11
14. Ms. Punyarut Tongjitti	Senior Specialist 11
15. Mrs. Unchalee Pramualcharoenkit	Executive Vice President (Accounting and Finance 1)
16. Ms. Patcharawalai Tunprawat	Executive Vice President (Accounting and Finance 2)
17. Mr. Chaiyot Chupanya	Deputy General Manager of Suvarnabhumi Airport (Business Support Group)
18. Mr. Thanom Tangtrongpairoj	Vice President, Finance Department
19. Mrs. Boonploog Noinamkham	Vice President, Accounting Department
20. Mrs. Unchana Uthumma	Vice President, Accounting and Finance Department, Suvarnabhumi Airport

Remarks:
- Executives No. 1-14 were the President or the top four executives succeeding the President and the persons who hold position equivalent to the executives in the fourth rank.
- Executives No. 15-20 were executives who hold the position in accounting and finance line.

As at 1 October 2023, AOT had 21 executives as follows:

Name	Position
1. Mr. Kerati Kijmanawat	President
2. Mr. Kittipoj Venunantana	Senior Executive Vice President (Digital and Communications Technology)
3. Mr. Anake Teeraviwatchai	Senior Executive Vice President (Corporate Strategy)
4. Mrs. Chadanisa Chumnanvej	Senior Executive Vice President (Human Resources and Administration)
5. Mr. Chenwit Musikarat	Senior Executive Vice President (Accounting and Finance) performing duty as Chief Financial Officer: CFO
6. Mr. Sirote Duangratana	Senior Executive Vice President (Business Development and Marketing)
7. Ms. Paweena Jariyathitipong	Specialist 10 and acting Senior Executive Vice President (Engineering and Construction)
8. Flight Lieutenant Thummavudth Nonsee	Senior Executive Vice President (Airport and Aviation Standards)
9. Mr. Sompob Paksawan	Senior Executive Vice President (Regional Airports)
10. Mr. Kittipong Kittikachorn	General Manager of Suvarnabhumi Airport
11. Mr. Vijit Keawsaitiam	General Manager of Don Mueang International Airport
12. Mr. Monchai Tanode	General Manager of Phuket International Airport
13. Wing Commander Ronakorn Chalearmsanyakorn	General Manager of Chiang Mai International Airport
14. Mr. Karant Thanakuljeerapat	Executive Advisor 11
15. Ms. Punyarut Tongjitti	Senior Specialist 11
16. Mrs. Unchalee Pramualcharoenkit	Executive Vice President (Accounting and Finance 1)
17. Ms. Patcharawalai Tunprawat	Executive Vice President (Accounting and Finance 2)
18. Mr. Chaiyot Chupanya	Deputy General Manager of Suvarnabhumi Airport (Business Support Group)
19. Mr. Thanom Tangtrongpairoj	Vice President, Finance Department
20. Mrs. Boonploog Noinamkham	Vice President, Accounting Department
21. Mrs. Unchana Uthumma	Vice President, Accounting and Finance Department, Suvarnabhumi Airport

Remarks:
- Executives No. 1-15 were the President or the top four executives succeeding the President and the persons who hold position equivalent to the executives in the fourth rank.
- Executives No. 16-21 were executives who hold the position in accounting and finance line

Remuneration of the President

For the remuneration of the President, the Subcommittee on the President's Remuneration which comprises the AOT directors and representatives of the Ministry of Finance (State Enterprise Policy Office) shall determine the remuneration rate and annual rate adjustment within the remuneration framework approved by the Ministry of Finance.

In addition, the annual remuneration adjustment of the President shall be based on the evaluation of performance outcomes pursuant to the criteria and methods set by the AOT Board of Directors. The evaluation criteria consist of 2 parts as follows:

Part 1: The performance evaluation by using KPI which comprises 4 key topics as follows; 1) Transformation of vision and operations according to the President's plans as approved by the AOT Board of Directors; 2) Strategic plans and agreements made between AOT and the Thai government; 3) Operations as assigned and ordered by the AOT Board of Directors; and 4) Financial KPI from the memorandum of understanding made between AOT and the Thai government.

Part 2: 360-degree evaluation comprises 7 evaluation topics as follows; 1) Leadership; 2) Vision and strategy; 3) Communication ability; 4) Relationship and cooperation with others; 5) Creative thinking and innovations; 6) Work ethics; and 7) Personal characteristics.

Remuneration of Senior Executives

The salary structure of AOT's employees and outsources is determined by comparing with the payment rate and remuneration survey results of the leading companies in the aviation business on account of assigned responsibilities.

The annual salary adjustment for Vice President level or equivalent is approved by the AOT Board of Directors. In the fiscal year 2023, the President was authorized by the AOT Board of Directors to manage work and consider the annual merits for officers in the position of Vice President level or equivalent based on individual performance outcome together with target-achieved performance outcome as predetermined by each management line.

- Total remuneration of AOT executives of 2023 ending 30 September 2023

Unit: Baht

Remuneration	2023	
	Number of Executives	Amount
Salary	14	46,149,500.62
Bonus/Annual performance-based remuneration		23,704,548.33
Total		69,854,048.95

Remarks: Inclusion of the remuneration of Mr. Nitinai Sirismatthakarn, AOT President, who ended duties in the position of AOT President according to the employment contract on 19 April 2023 (vacated from the position as from 20 April 2023 onwards)

- Provident fund contributions for AOT executives for 2023 ending 30 September 2023

AOT registered the provident fund on 28 March 1994 and its contribution was made on the same day each member makes his/her contribution into the fund on the number 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	2023	
	Number of Executives	Amount
Provident Fund Contribution	13*	5,108,753.46

Remarks: * Exclusion of the President Remuneration who is an executive under an employment contract

Information of Employees

Personnel

In the administration of AOT's 6 international airports, all employees are significant in leading the organization to success. Thus, AOT has a policy to focus on reinforcing, developing and improving its administration in parallel with employee development to ensure that they have service-mind and build confidence in airport's safety and security which is the heart of service rendering and also take part in helping the society as a whole. AOT also supports its personnel to be a major mechanism of AOT's development towards becoming the world's airport operator.

Number of Employees

As of 30 September 2023, AOT had 8,610 employees in total and 23,410 outsourced employees. Details are as follows:

Unit: People

Business Unit	2019	2020	2021	2022	2023
Head Office	1,299	1,357	1,355	1,339	1,396
Suvarnabhumi Airport	3,259	3,514	3,400	3,317	3,847
Don Mueang International Airport	1,531	1,823	1,462	1,404	1,436
Chiang Mai International Airport	481	483	458	426	440
Hat Yai International Airport	346	325	308	292	334
Phuket International Airport	940	1,014	951	900	892

Unit: People

Business Unit	2019	2020	2021	2022	2023
Mae Fah Luang – Chiang Rai International Airport	261	53	242	241	265
Total	**8,117**	**8,769**	**8,176**	**7,919**	**8,610**

Remarks: Exclusion of outsourced employees.

Significant Changes in the Number of Employees during the Past 3 Years

In 2023, the number of employees was 8.8 % higher than the number in 2022.

Remunerations of Employees

At present, the remuneration rate of employees is appropriate, comparing to the market rate. The remuneration comprises salary, wage, shift wage, hourly wage, overtime payment, bonus and allowance. It also includes the contribution to the provident fund which was establish on 28 March 1994 pursuant to the Provident Fund Act, B.E.2530 (1987). Its objective is to allow all members to have certain sums of saving to support their living after leaving their jobs. The fund contributes to support of employee's saving money in case of retirement, being disabled, or leaving a job or cancelling a fund membership. The fund is also a surety for families of the employees in case the employees passed away. The provident fund consists of 4 parts: savings, contributions, benefits from the saving, and benefits from the contribution.

At present, the fund members are AOT's employees and temporary employee of 3-year and 5-year employment contracts. The criteria for member's savings and AOT's contributions are as follows:

1. Member's savings: members (AOT's employees and temporary employee of 3-year and 5-year employment contracts) have to contribute to their savings at the rate not less than 2% but not more than 15% of their salaries.

2. AOT's contribution: AOT's employees and temporary employee of 3-year and 5-year employment contracts shall receive contributions at different rates as follows:

2.1 Employees

- Employees who have been working for not more than 10 years are paid at the rate of 9% of the salary.
- Employees who have been working for over 10 years by less than 20 years are paid at the rate of 10% of the salary.
- Employees who have been working for over 20 years but less than 25 yearsare paid at the rate of 12% of the salary
- Employees who have been working for over 25 years are paid at the rate of 15% of the salary.

2.2 Temporary employee of 3-year and 5-year employment contracts are paid at the rate of 3% of the salary.

The AOT Provident Fund Committee currently consists of 17 members including the Chairman, 8 appointed committee members and 8 elected committee members. They are in charge of controlling and supervising the fund management. The committee also employs fund-managing companies to manage the fund for the maximum benefits of all members. At present, the AOT Provident Fund is managed by 2 fund-managing companies namely MFC Asset Management Public Company Limited and Krungthai Asset Management Company Limited (the term of contract is from 1 October 2021 to 30 September 2024).

In the accounting year ending 30 September 2023, the provident fund contribution was paid to the employees as follows:

Unit: Million Baht

Type of Payment	Payment Amount		
	2021	2022	2023
Provident Fund Contribution	420.08	433.29	449.05

Other welfares and returns include financial support for employee's children, medical expense, medical supplies cost, employees' children tuition fee and other expenses for employees. This also includes the operating expenses relating to major labor disputes. The details during the past 3 years are summarized as follows:

Unit: Million Baht

Type of Payment	Payment Amount		
	2021	2022	2023
Support for Employees' Children	17.76	17.13	17.16
Medical Expense	248.67	292.04	317.32
Medical Supplies Cost	28.17	46.22	31.32
Employees' Children Tuition Fee	12.93	18.10	16.60
Other Expenses for Employees	113.13	113.01	115.11

Major Labor Disputes over the Past 3 Years

- None –

Personnel Development

In order to become a sustainable organization, having a systematic and consecutive development is an important requirement, especially in creating and maintaining its personnel, which is Human Capital, to enhance its potential. Thus, AOT places importance and dedication on its personnel at all levels continuously, to have them learn how to strengthen their self-efficacy and motivation and initiate wisdom which leads to the success in achieving organizational goals. As a key driver of the organization's sustainable growth and readiness to the effectiveness of business expansion, AOT personnel are encouraged to gain knowledge in various forms including via e-Learning, knowledge management, and hybrid learning which focuses on successful results without limit of place and time. This will help AOT personnel to develop their knowledge, skills and attributes. Also, AOT formulates the training road map, training needs analysis and training plan to be applied in the setting of the Individual Development Plan (IDP); defines personnel characteristics in compliance with vision, mission and core values with digital technology and innovation in support for being a high-performance organization; adjusts management into AOT AI, human resource management master plan and human capital development, and Human Resource Development (HRD). In addition, some essential skills are required to be developed such as Soft Skill: personal mindset development, recommended communication skills which are appropriate and suitable for each situation; Digital Skill: application of digital

devices in compliance with management line and duties; and Thinking Skills: development of cognitive processes in making decision and solving problem as well as organizing and creating new ideas for variety of new outcomes.

Human Resource Management Framework

1. AOT Personnel Development Plan for the Fiscal Year 2023

1.1 Airport and Aviation Standards courses, such as Aerodrome Manual Part 1/4, Aerodrome Standards – Annex 14, Animal hazard management course, TI CAT8 course, internal audit's principle and technique course on AOT airport safety standards, Building Control in Air Navigation Safety Zone, Aerodrome Inspection course, the Safe Transport of Dangerous Goods by Air: Category 12 (Initial) course, Global Navigation Satellite System (GNSS) course in WGS-84 system, Annex 15: Aeronautical Information Services course, the Safety Management System (SMS) course, Course on Hazard's Identifications and Risk Assessment according to Safety and Occupational Health Management System, the ISO 45001: 2018 Internal Audit of Safety and Occupational Health Management System, the Strategic Plan Reviewing Seminar on Safety and Occupational Health Management System according to ISO 45001: 2018, the Seminar on Occupational Safety of the Safety, Occupational Health and Working Environment Committee, etc.

1.2 Airport Operations courses, such as Introduction to Airport Facilitation course, Course on Preventive Maintenance Development Guidelines in Movement Area of AOT, Radio Communication in Movement Area Course, Explosive Trace Detector (ETD) Course for security screening officers who use and supervise ETD at AOT's airports, 3Ms for Security Standards (Primary Level) for screening officers/security officers, AVSEC Inspectors, Specific Operation Reviewing Course for Internal Auditor on Security and Officers dealing with offenses in aircraft, Basic Rescue and Fire Fighting for Commercial Aircraft, etc.

1.3 General Knowledge and Management courses, such as Design and Assessment Course of Airport Facilities for every group of people, Safety, Occupational Health and Working Environment Course for New Employees, Basic Fire Fighting Course for AOT employees, Basic Water Rescue Course, Safety Officer Management Level Course, Safety Officer Supervisory Level Course, Information Security Awareness Course for AOT employees, etc.

1.4 Competency Development Courses for AOT Executives, such as Private/Online English Development Program for AOT Executives, Anti-Corruption Strategic Management Program for Senior Executive, Senior Executives of Budget Management (SEBM) Program, Administrative Justice for Executives Program, Director Accreditation Program (DAP), Director Leadership Certification Program (DLCP), Successful Formulation Execution of Strategy (SFE), Advance Audit Committee Program (AACP), Board Essentials Program (BEP), Senior Executives' Training Program relating to City Development and Management, Public Administration and Public Law, Politics, Government of Democratic Regimes for Senior Executives Program, Air War Course, etc.

1.5 Leadership Development courses, such as Workshop on Managerial Competency Development, Potential Employee Development Course, etc.

1.6 Corporate Governance (CG) and Corporate Social Responsibility (CSR) courses, such as Morality and Ethics Enhancement Program (Dhamma to Happiness), public hearing activity for place of justice, knowledge enhancement activity on corruption education for tangible practices, Workshop on STRONG: Together against Corruption (TaC), Activity on Standardization of Construction Sector Transparency Initiative and Integrity Pact (CoST & IP) under MOT Zero Tolerance Project 2023, etc.

1.7 Collaborative Academic Programs between AOT and Civil Aviation Training Center (CATC) in accordance with the Memorandum of Understanding (MOU) on Aviation Personnel Development to maximize technology and expertise of each unit for utmost benefits, and promote the capacity enhancement of the country to become the aviation hub in this region in a concrete manner. In the fiscal year 2023, 5 programs were organized as follows:

1.7.1 Aviation Technical English course for Airport Firefighters to prepare and develop the English skills of the airport firefighters and rescuers of AOT in case an emergency occurred at the airport. Two classes were organized online through the Microsoft Teams.

1.7.2 Aviation Technical English for Airport Firefighters: A Guide to Radiotelephony and ICAO Phraseology for Firefighters.

1.7.3 Communication Procedures for Airside Operations Part 1: Initial (COM PRO P1).

1.7.4 Communication Procedures for Airside (COMPRO P1).

1.7.5 Aeronautical Information Service – Special (AIS – Special).

1.8 The AOT Familiarization Project is arranged for new employees to give knowledge and good attitude towards the organization. The project is divided into 2 parts. The first part is a theorical e-learning course on required basic knowledge for the new employees, such as basic knowledge about AOT and aviation, AOT Core Values and corporate culture, and welfare and benefits. This is to ensure that they can work with other related departments efficiently to achieve vision of AOT. The second part is a practical part, aiming at team working and good relationship building, good attitude toward work, having intimacy and commitment, cultivating good consciousness toward service rendering, and enhancing potential of new employees to progress along side with the organization.

1.9 Developing operators' capacities at touch point areas for coaching and mentoring supervisors for the fiscal year 2023. This will be a self-preparation and skill enhancement that are essential for service rendered, such as mindset adjustment, coaching and mentoring skills for supervisors, empathy skill practice, communication technique, immediate problem-solving and international safety practices at AOT's 6 airports. These personnel are the significant-frontline persons in maintaining the image of the organization.

1.10 Human Resource Certificate (HRC): a development of human resources personnel to gain essential knowledge, skills and competencies for the effective implementation of human resources management which is the main factor in driving the organization. AOT organized the program to develop ability of personnel responsible for human resources (HR) to have sufficient skills and competency to drive human resources in both Human Resource Management (HRM) and Human Resource Development (HRD) efficiently and to continuously develop themselves to get ready for the certification of occupational standard and professional qualifications in personnel management. In the fiscal year 2023, there were 13 persons who passed the personal competency evaluation according to occupational standard and professional qualification in personnel which is divided into 3 fields; remuneration management, employee relations, and learning and development.

1.11 AOT personnel development project/program in the fiscal year 2023: AOT organized the airport operations courses in both onsite and online to enhance competencies of personnel working at the airport, such as Aerobridge and Docking Guidance System Management, Basic Knowledge on Airport Physical Characteristics for Aviation Safety Operations, Familiarizing Airport Physical Characteristics and Aircraft Structures, and Basic Knowledge on Ramp/Airside Operations & Services, etc.

2. AOT's Core Values Encouragement Projects

AOT has promoted the core values for its employee to make them understand and aware of its importance as well as behaving in a desirable manner in compliance with AOT Core Values which can consequently uplift quality of work and create good image of the organization. The implementation of the project is based on the 5-year Core Values and Organizational Culture Plan (2023-2027) of AOT which is applied as the operation framework. In the fiscal year 2023, the core values enhancement was as follows:

2.1 Provide knowledge and develop human resources

AOT realizes the importance of personnel engagement in all levels, therefore, provides knowledge development on corporate core values to senior executive officers, executive officers and vice presidents by organizing the workshop "Living AOT Core Values in the Next Normal". This would create mutually driving of AOT Core Values by all executives while promoting good desirable behavior of personnel in compliance with AOT Core Values and educating the employees in operational level through the "AOT Core Values Enhancement" workshop. Employees who attend this workshop will learn and gain good attitude, behave appropriately as a role model to their colleagues and become representative for their working lines and airports in sharing experiences of AOT Core Values through various activities of AOT.

2.2 Communicate for understanding

AOT communicates its Core Values for fully understanding and motivation building through an activity which relayed ideas and experiences of senior executives called Core Value Communication "Executive Talk" as well as communicating AOT Core Values' perspective of the operational employees through various public relations channels for well understanding and benefits of integrating AOT Core Values into their daily routine work.

2.3 Integrate 5 core values with related work system

AOT integrates its AOT Core Values with airports and significant work systems. For example, Hat Yai International Airport organized activities for employee's engagement, such as a contest on applying the concept of AOT Core Values, video contest "5 core values, in mind of HDY", public relations on "Sawasdee with key behavior" and "Sawasdee with DE & I". In addition, the promotion of integrating core values with other departments are also conducted, such as promoting desired behavior in compliance with the value of "Integrity" in AOT Anti-Corruption Day 2023 and the project of "Anti-Corruption Network (The X Team)", honoring and giving certificates to both current and retired employees of Suvarnabhumi Airport for having desired behaviors reflecting AOT Core Values, and the project of "Outstanding Person of 5Jais" for the Information and Passenger Services of Airport Operations Department, Don Mueang International Airport, etc.

3. Competency Development of AOT Employees

By enhancing employee's knowledge and skills, it will help support AOT's business operations towards its stated vision. AOT follows the Competency Development Plan and evaluates personnel competency as follows:

3.1 Managerial Competency (MC) consists of 4 competencies including 1.) Leadership, 2) Business Management, 3) Change Catalyst, and Create Shared Value. All of which are evaluated and analyzed in the fiscal year 2023 in order to summarize the competency gaps and further formulate the Individual Development Plan (IDP), determine appropriate development methods and learning tools as well as provide curriculum to close competency gaps.

3.2 Core Competency (CC) comprises 6 types of competencies which are 1) Business Acumen, 2) Initiative, 3) Collaboration, 4) Service Excellence, 5) Safety and Security, and 6) Digital Literacy. These competencies are for evaluating employees at all levels through ERP system which was held in August 2023 to analyze the results and further apply them to the Individual Development Plan (IDP).

3.3 Functional Competency (FC) which in the fiscal year 2023 was evaluated and conducted based on Job Family comprising 1) Airport Standards and Operations, 2) Technical Professionals, 3) Medical Work, 4) Analysis and Academics, 5) Accounting and Finance, 6) Legal Affairs, 7) Supporting Work, and 8) Audit and Supplies. These are a preliminary assessment or common functional competency which can be divided into 3 aspects which are knowledge, skills and attributes. The results are analyzed and used as data in the Individual Development Plan (IDP).

4. Knowledge Management (KM) Projects

AOT places importance on knowledge management as it is a significant tool for corporate development by prescribing the knowledge management vision, "Knowledge management is a key for airport operators to become the organization that operates the world's smartest airport". In 2023, the AOT Knowledge Management Plan (fiscal year 2023-2027) has been undertaken as follows:

4.1 Executive Engagement and Knowledge Management Motivation for Personnel

AOT prioritizes the engagement of executives at all levels: senior, intermediate, junior, in transferring knowledge management strategy and sharing knowledge according to the expertise personnel. This is another way to keep employees aware of the importance of knowledge management at work.

4.2 Creating work environment that is conducive to use knowledge management as a tool for work

AOT integrates knowledge management with value enhancement under the project "5 Core Values to KM 2023" to promote learning culture and being a platform to exchange knowledge for internal and external parties of AOT. It is an opportunity for the Community of Practice (Cop) and the KM Facilitators to present their works as well as giving AOT Core Values Award to operational employees that produce creative works. For executives, they are honored as a role model of AOT Core Values enhancement.

4.3 Developing knowledge management processes that respond to the needs of personnel in different positions and changing situations

AOT knowledge management processes are developed on the basis of decoding of past operations and risks in several situations, such as a critical knowledge given by the retired personnel, lessons learned from critical events such as the event where the aircraft of Nok Air airline slid off the runway, from the viewpoints of the Airport and Aviation Standards and the on-site practitioners. Also, the knowledge management is applied and used as a tool for process improvement to enhance work efficiency.

4.4 Future Skill Development of Personnel towards a Digital Organization

AOT compiles and disseminate significant knowledge in KM Portal system that is easily accessible and that also bring them into use at anywhere and anytime as well as with any devices. This will help uplift the organization to a Digital Learning Organization.

5. Human Resources Development Outcome for the fiscal year 2023

AOT implemented 794 projects/training courses participated by 17,507 participants. Courses were categorized as follows:

(1) Airport Management Training
- 198 Projects/Training Courses
- 4,376 Participants

(2) General Management Training
- 80 Projects/Training Course
- 1,752 Participants

(3) Functional & Operation Training
- 476 Projects/Training Courses
- 10,504 Participants

(4) Soft Skills Training
- 40 Projects/Training Courses
- 875 Participants

Other Important Information

The Corporate Secretary

At the Board of Directors Meeting No. 9/2022 on 24 August 2022, the Board of Directors resolved to appoint Mr. Krit Pakagij as Corporate Secretary, effective from 1 October 2022 onwards. The main duties and responsibilities of the Corporate Secretary are as follows:

(1) Give advice and counsel to the AOT Board of Directors in pursuing duties and responsibilities according to the laws, rules and regulations of companies listed on the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission as well as relevant regulatory agencies.

(2) Organize orientation sessions for new directors to inform them of AOT's business nature, operating results, corporate plans, major investment projects, roles and responsibilities of directors according to the corporate governance principles for companies listed on the Stock Exchange of Thailand and government regulators.

(3) Inform the AOT Board of Directors of the assessments, roles and duties of the Board of Directors as advised by the Thai Institute of Directors and the State Enterprise Policy Office every year.

(4) Give advice and be an advisor of the company's directors as well as communicating information between directors and subsidiaries efficiently in compliance with the laws, rules and regulations of the Stock Exchange of Thailand, the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, relevant stipulations and resolutions of the shareholders' meeting.

(5) Coordinate and follow the information of the management on finance, budget, risk management, internal control and internal audit and report to the AOT Board of Directors every quarter.

(6) Prepare and compile the personal records of directors.

(7) Preserve records about the company's policies and regulations that have been approved by the AOT Board of Directors including supporting documents used in meetings and minutes of the AOT Board of Directors' meetings in a complete manner.

(8) Prepare and keep invitation letters of shareholders' meeting, the supplementary documents used in the meetings and minutes of shareholders' meetings in a complete manner within the timeframe of the law.

(9) Keep the conflict-of-interest report submitted by the directors and executives.

(10) Supervise and be responsible for preparing and maintaining the Annual Registration Statement/Annual Report (Form 56-1 One Report).

(11) Ensure that information is disclosed and reported to the regulatory agencies.

(12) Encourage directors to perform in pursuant to the best practices of the directors of listed companies according to the Corporate Governance Code for Listed Companies 2017 (CG Code 2017) of the Office of the Securities and Exchange Commission (SEC), Principles of Good Corporate Governance for Listed Companies 2012 of the Stock Exchange of Thailand, Principles and Guidelines on Corporate Governance for State-Owned Enterprises B.E.2562 (2019) of the State Enterprise Policy Office and Asean CG Scorecard. This includes training courses for directors, annual self-assessment of the Board of Directors and the report of assessment results submitted to the Board of Directors for acknowledgement and consideration for furtherly setting up development plans.

(13) Other missions as assigned by the AOT Board of Directors.

Assigned Person to Assure Direct Responsibility in Accounting

The person assigned to be responsible directly in overseeing the AOT accounting is the person who holds the position of Vice President of Accounting Department. At present, the AOT Board of Directors appoints Mrs. Boonploog Noinamkham to supervise the accounting, effective from 1 October 2022. Mrs. Boonploog Noinamkham has appropriate qualifications according to conditions of being the accountant set in the criteria of the Department of Business Development.

The Chief of Internal Audit Executive (CAE)

In the AOT Board of Directors Meeting No. 10/2020 held on 23 September 2020, the meeting resolved to appoint Mr. Thanya Seingcharoen as Director of the Office of Audit from 1 October 2020. Mr. Thanya Seingcharoen had good knowledge and experiences in accounting, finance, internal audit, risk management and internal control which are essential and beneficial to the AOT's internal audit and the performance of the Audit Committee in reviewing the financial statement credibility as well as having good perception of the company's operations and risk management.

The Chief Compliance Officer

AOT established the Corporate Compliance and Anti-Corruption Department which was led by Police Lieutenant Jueathip Plathong as Vice President of the department to oversee and be responsible for compliance of AOT. This department is directly under President and under the supervision of the Corporate Governance Committee. It shall take responsibility for preparing Compliance Management System to be in line with the international standard laws and regulations, compliance guidelines to the laws and corporate regulations; providing action plans; supporting operations of the company in pursuant to the policies of the Corporate Governance Committee and relevant committees appointed by the AOT Board of Directors; and coordinating and compiling the legal document and AOT's regulations as well as preparing AOT's Conflict of Intertest guidelines and report to the Corporate Governance Committee and related committees. This is to support AOT's officers to perform duties based on AOT's law and regulation. The Corporate Governance Committee has additional duties in establishing the framework for supervising compliance to the laws and corporate regulations as well as in anti-corruption aspects; prescribe and review anti-corruption policy or practice guidelines in compliance with the laws and corporate regulations including guidelines to promote the corporate culture and morality; and control and oversee the fraud risk management as assigned by the AOT Board of Directors.

Name List of the Chief of Investor Relations

AOT established the Investor Relations Department and appointed Miss Panpilai Vajanapoom as Vice President of the department. The department provides contact channels for investors, shareholders, securities analysts both domestic and international or interested individuals as follows:

1) Vice President of Investor Relations Department
   Telephone Number: 0-2535-5980
   Email: panpilai.v@airportthai.co.th

2) Investor Relations Department
   Telephone Number: 0-2535-5900 Fax: 0-2535-6009
   Email: aotir@airportthai.co.th

The Auditor Remuneration

1. Audit Fee

In the fiscal year 2023, AOT paid the total audit fees of 7,375,000 Baht, consisting of 5,700,00 Baht paid to EY Office Company Limited (EY) for AOT's auditing and the remaining amount for the subsidiaries' auditing paid to EY and other auditors. However, no other payment was made to auditors such as overtime cost or travel expenses for auditors to conduct financial audit at regional airports.

2. Other Fees

In the fiscal year 2023, AOT and its subsidiaries paid expenses for non-audit fee, such as certification fees, amounting to 60,000 Baht.

Report of Major Performance on the Corporate Governance

Summary of AOT Board of Directors' Performance in the Past Year

The AOT Board of Directors places importance on applying good corporate governance principles from both domestic and international organizations as guidelines for AOT's corporate governance such as the Organization for Economic Co-operation and Development (OECD), the Corporate Governance Code 2017 (CG Code) of the Securities and Exchange Commission (SEC), the Principles and Guidelines on Good Corporate Governance for State-owned Enterprises B.E.2562 (2019) and practice guidelines of the State Enterprise Policy Office (SEPO). In 2023, the AOT Board of Directors has pursued their duties according to the laws, regulations and AOT Articles of Association along with good corporate governance principles such as the Good Corporate Governance Handbook B.E.2565 (2022), the Corporate Governance Policy and the Corporate Governance Committee Charter.

The aforementioned commitment enables AOT to be awarded the ASEAN Corporate Governance Scorecard (ACGS) 2021 which the results were announced by the ASEAN Capital Markets Forum (ACMF) on 1 December 2022. AOT received the ASEAN Asset Class PLCs Award for the total score of above 97.50 and was also one of the listed companies that received the ASEAN Top 20 PLCs Award. Moreover, AOT also achieved the evaluation results according to the criteria of the Corporate Governance Report of Thai Listed Companies 2023 (CGR 2023). This project was conducted by Thai Institute of Directors Association (IOD). From the survey of 782 companies, the overall score of AOT from 2023 CGR Project was at an excellent level and AOT was 1 out of 40 companies ranked Top Quartile in the group of companies with market value over 10,000 million Baht. The past performance of AOT reflected its strong commitment in continual development of good corporate governance standard in order to become a qualified organization with competitiveness and gains the acceptance from both domestic and international investors.

Nomination, Development and Performance Evaluation of the Board of Directors

Nomination of Directors

When a director position is vacant or will be vacant, the Nomination Committee shall take responsibility for selecting and nominating an appropriate person for replacement based on applicable laws, rules and regulations, the Cabinet resolutions and relevant practice guidelines. Those are as follows:

(1) The replacement must have qualifications as stated in the AOT Articles of Association; the Standard Qualification of State Enterprise Directors and Officials Act B.E.2518 (1975); the Public Limited Companies Act B.E.2535 (1992); the Securities and Exchange Act B.E.2535 (1992); the Office of the Prime Minister's Regulations on Determination of Policies and Supervision of State Enterprises B.E.2557 (2014); the Development of Supervision and

Management of State Enterprises Act B.E.2562 (2019); the Cabinet Resolutions on 18 July 2017 and 6 August 2019; the resolution of the State Enterprise Policy Office Meeting No.1/2015 held on 5 November 2014 and No. 4/2017 held on 11 October 2017; recruitment practices, nomination, expiration of the term and retirement of directors of state-owned enterprises under the supervision of the Ministry of Transport; the Good Corporate Governance Principles of the SEC and the SET; the Principles and Guidelines on Corporate Governance of State-Owned Enterprises B.E.2562 (2019); the Practice Guidelines of the State Enterprise Policy Office; the Notification of the Securities and Exchange Commission No. GorJor. 3/2560 dated 30 January 2017 on the AOT Articles of Association, and AOT's Corporate Governance Policy.

(2) The committee shall select a candidate from the Directors' Pool (DP) of the Ministry of Finance which indicates the name lists of persons who have knowledge, experience and expertise in different areas that may be beneficial for the state enterprises' business.

(3) The candidate must possess qualifications that support corporate governance, independence, and perform duties with accountability, care, loyalty, time dedication, etc.

(4) The candidate must have competency, knowledge and expertise in different areas of professions listed in the Skill Matrix as approved by the AOT Board Meeting No. 10/2562 held on 21 August 2019. However, AOT has a policy on board diversity structure, without gender discrimination on sex, race, religion and national origin.

AOT has set procedures for nomination of directors as follows:

(1) When a director position is vacant or will be vacant, either upon or prior to completion of his/her term, the AOT Board of Directors will pass a resolution entrusting the Nomination Committee to find a replacement for the vacancy and submit him or her to the AOT Board of Directors for further consideration.

(2) In case of the election of directors in replacement of those who retire by rotation, AOT gives an opportunity to the shareholders to nominate qualified persons to be elected as directors prior to the shareholders' meeting no less than 3 months from 1 June to 31 August every year and allow AOT directors to nominate persons with appropriate knowledge and capabilities that are suitable for AOT's business to the Nomination Committee for consideration.

(3) In case the director position is vacant or will be vacant, AOT shall invite the AOT Board of Directors by letter to nominate qualified persons to be selected as directors.

(4) The Nomination Committee will undertake the selection, taking the missing qualifications of such directors into consideration, and those qualifications shall be consistent with AOT's business strategies.

(5) The Nomination Committee will report the nomination results and persons eligible for director position with supporting rationales and propose them to the AOT Board of Directors for approval.

(6) The AOT Board of Directors will consider and select the eligible nominees as proposed by the Nomination Committee before further seeking the shareholders' meeting approval for the appointment of directors. The selected nominees must be approved by the State Enterprise Policy Commission according to the criteria stipulated in the Regulations of the Office of the Prime Minister Re: State Enterprise Policy Formulation B.E.2557 (2014), and the Development of Supervision and Management of State Enterprises Act, B.E.2562 (2019), the resolution of the State Enterprise Policy Office Meeting No. 4/2017 held on 11 October 2017 and the Cabinet resolutions on 18 July 2017 and 6 August 2019 regarding the guidelines for appointing directors of state enterprises and the compliance procedures to the director appointment.

(7) The voting for election of directors who vacate office by rotation or before the completion of their terms shall be carried out as follows:

1) For the election of the directors who vacate office before the end of term, the Boad of Directors may elect directors in replacement of the vacant positions with at least three - fourths of votes of the remaining number of directors. However, the replacing director's term of office shall be equal to the remaining term of the leaving one.

2) The election of directors who vacate office by rotation shall be approved by the General Annual Shareholders' Meeting. The persons receiving the highest votes in descending order shall be appointed as directors. The number of appointed persons equals the number of directors to be elected at that time. The election's criteria and procedures are as follows:

2.1) The Nomination Committee shall consider a list of persons with appropriate qualifications and propose it to the AOT Board of Directors for consideration before submitting it to the general shareholders' meeting for election. AOT allows all shareholders to nominate directors in advance as from 1 June to 31 August every year by informing the matter through the SET's communication channel and AOT's website. The pre-nomination criteria and nomination forms are published on the website as well.

2.2) A list of nominees must be approved by the Nomination Committee, the AOT Board of Directors, and the State Enterprise Policy Committee in advance.

2.3) In case the number of nominees does not exceed the number of directors to be elected at that time, the entire list shall be proposed to the general shareholders' meeting with individual vote casting.

2.4) In case the number of nominees exceeds the number of directors to be elected at that time, the shareholders shall vote for the candidates in the number that does not exceed the number of directors to be elected at that time. The persons receiving the highest votes in descending order shall be appointed as directors at the number of directors required.

Independent Directors

As at 30 September 2023, AOT has 9 independent directors out of 13 directors of the Board's members, or accounting for 69.23 percent, comprising:

(1) Miss Suttirat Rattanachot
(2) Mr Krichthep Simlee
(3) Police General Manoo Mekmok
(4) Mr. Wara Tongprasin
(5) Mr. Krit Sesavej
(6) Miss Supawan Tanomkieatipume
(7) Mrs. Phongsaward Neelayodhin
(8) Mr. Jirapon Sunkpho
(9) Police Lieutenant General Jirabhop Bhuridej

The required qualifications of AOT's independent directors are stricter than the minimum requirements set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The AOT's independent director shall have qualifications as follows:

(1) Hold shares no more than 0.5 percent of the total voting shares of AOT, subsidiaries, affiliates, major shareholders or entities with controlling authority of AOT, including the share held by those related persons.

(2) Not get involved into the management and not be an officer, an employee, a consultant with monthly salary or controlling authority of AOT, subsidiaries, affiliates, major shareholders or entities with controlling authority of AOT with no benefit or interests arising from such relationship for at least 2 years. Such prohibited characteristics excludes the case where the independent director is a government official or a consultant of government agencies that are major shareholders or entities with controlling authority of AOT.

(3) Have no business relationship, such as being a customer, partner, creditor/trade debtor, creditor/loan debtor, etc., whether directly or indirectly in terms of finance and management of AOT, subsidiaries, affiliates, major shareholders or entities with controlling authority of AOT in a manner that may obstruct the independent discretion; and not be or have never been a significant shareholder or controlling authority over parties with business relationship with AOT, subsidiaries, affiliates, major shareholders or entities with controlling authority of AOT.

(4) Not be a close relative or have other relationships that may remove the independence exercised over other directors, executives, major shareholders of AOT, subsidiaries, affiliates, entities with controlling authority of AOT or nominated person to be directors, executives or controlling authority of AOT or subsidiaries; and not being appointed as a representative to protect any interests of directors, major shareholders or shareholders related to AOT's major shareholders.

(5) An independent director who possesses qualifications according to item No. 1-4 may be assigned by the AOT Board of Directors to make decisions in manner of collective decision regarding the management of AOT, the parent company, subsidiaries, affiliates, subsidiaries of the same level, major shareholders or entities with controlling authority of AOT.

(6) Not be an auditor, a professional service provider including but not limited to legal advisor of AOT, subsidiaries, affiliates, major shareholders or entities with controlling authority of AOT; and not be the significant shareholders, entities with controlling authority, a partner of an audit office that employs auditors of AOT, subsidiaries, affiliates, major shareholders or entities with controlling authority of AOT, or a partner of professional service providers with no benefits or interests arising from such relationships for at least 2 years.

(7) Not run a business of similar nature and significant competition to AOT or subsidiaries; or not be a significant partner of a partnership or a director who is involved in the management, officers, employees, a consultant with monthly salary; or hold more than 1 percent of the total voting shares of other companies which are engaged in business of the same nature and competition with business of AOT or subsidiaries.

(8) Have no any other characteristics which can compromise his/her freedom to express independent opinions regarding AOT's business operations.

However, the AOT directors who have been nominated according to the nomination's criteria and procedures, and possesses required qualifications pursuant to the aforementioned definitions will be appointed as independent director according to the resolutions of the AOT Board of Directors' meeting and the shareholders' meeting.

Directors' Orientation

When the Board of Directors' members are altered, the newly appointed members are provided with useful documents and information to perform their duties, such as AOT Articles of Association, Handbook for Directors in Listed Companies, Laws regarding Listed Companies, the Principles of Good Corporate Governance for Listed Company 2017 of the SET, the Principles and Guidelines on Good Corporate Governance for State-owned Enterprise, B.E.2562 (2019) and the practice guidelines of the State Enterprise Policy Office (SEPO), AOT's Good Corporate Governance Handbook and AOT Corporate Plan as well as detailed information on many development projects, etc. In addition, AOT also arranges the briefing, provided by relevant executives, on many essential matters including the nature of business, business performance, future operational plan, significant issues towards business operations, authority, duties, responsibilities and laws relating to roles and duties of the Board of Directors of listed companies and arranged site visits of airports under AOT's responsibility which will be beneficial to the newly appointed members' work performance.

Development of Directors and AOT Senior Executives

The AOT Board of Directors gives priority to the knowledge development and experience enhancement of directors by encouraging and supporting them to regularly and continuously attend training courses or seminars of the Thai Institute of Directors or IOD, such as

- Director Accreditation Program (DAP)
- Director Certification Program (DCP)
- Advanced Audit Committee Program (AACP)
- Ethical Leadership Program (ELP)
- Financial Statements for Directors (FSD)
- Monitoring the System of Internal Control and Risk Management (MIR)
- Monitoring the Internal Audit Function (MIA)
- Risk Management Program for Corporate Leaders (RCL)
- Corporate Governance for Executive (CGE)
- Successful Formulation & Execution of Strategy (SFE)

AOT continuously coordinates with IOD to send directors and executives to attend training courses which are beneficial for directors and executives' performance of duties as well as supporting the Corporate Secretary and employees concerned to attend training courses in relevant areas for the Corporate Secretary, such as Company Secretary Program (CSP) for acknowledgement of roles and duties as set by laws; Effective Minutes Taking (EMT) for acknowledgement of forms and standards of minutes taking, corporate governance, laws, and requirements; Board Reporting Program (BRP) in order to prepare supporting documents for directors including financial and non-financial reports, and report writing to express opinions on important issues; Company Reporting Program (CRP) to enable the corporate secretary to prepare information correctly and completely as set by laws and regulations to create confidence among stakeholders.

In addition, AOT also supports its directors to attend courses of the Institute of Research and Development for Public Enterprises (IRDP) in the Board Essentials Program (BEP) to educate them concerning roles and duties for the utmost efficiency in adapting themselves to business competitiveness; the Finance for Non-Finance Executives Program of Thailand Management Association (TMA) to assist executives in analyzing business environment for investment planning and use of financial data for competitive strategy planning; the Anti-Corruption Program: The Practical Guide (ACPG) that provides self-evaluation tool, principles and methods of corporate fraud prevention system; the Corporate Governance for Executives (CGE) Program that provides fundamental principles of corporate governance for efficient organizational management; and the Successful Formulation & Executive of Strategy (SFE) Program for directors and related persons in preparing corporate strategies towards successful operations. It also includes successfully transmitting the corporate governance policy to operational levels, across the organization, which will help provide long-term benefits and growth to the organization sustainably.

AOT Board of Directors' Records of Training Programs for Directors Held by Both Public and Private Organizations

Name of Directors	Programs										
	Director Accreditation Program (DAP) IOD	Director Certification Program (DCP) IOD	Advanced Audit Committee Program (AACP) IOD	Risk Corporate Leaders (RCL) IOD	Ethical Leadership Program (ELP) IOD	Corporate Governance For Executive (CGE) IOD	Director Leadership Certification Program (DLCP) IOD	Successful Formulation & Execution of Strategy (SFE) IOD	Corporate Governance for Directors & Senior Executives of State Enterprises and Public Organization (King Prajadhipok's Institute)	Board Essentials Program (BEP) of the Institute of Research & Development for Public Enterprises (IRDP)	National Defence Course (National Defence College of Thailand)
1. Mr. Sarawut Songsivilai	Class 189/2022										Class 57
2. Miss Suttirat Rattanachot		Class 73/2006									Class 51
3. Air Chief Marshal Bhanupong Seyayongka	Class 168/2020		Class 37/2020	Class 27/2022		Class 16/2020		Class 42/2023		Class 2	Class 54
4. Mr. Krichthep Simlee	Class 149/2018			Class 25/2021	Class 15/2019						Class 53
5. Police General Manoo Mekmok	Class 137/2017			Class 9/2017				Class 43/2023	Class 16		Class 55
6. Mr. Wara Tongprasin	Class 80/2009		Class 20/2015	Class 14/2018		Class 16/2020					
7. Mr. Krit Sesavej	Class 118/2015	Class 305/2021		Class 23/2021			Class 10/2023				
8. Miss Supawan Tanomkieatipume		Class 223/2016		Class 23/2021			Class 10/2023				
9. Mrs. Phongsaward Neelayodhin	Class 189/2022										Class 63
10. Mr. Phantong Loykulnanta	Class 189/2022										
11. Mr. Jirapon Sunkpho	Class 189/2022		Class 49/2023								
12. Mr. Apirat Chaiwongnoi	Class 201/2023									Class 4	Class 60
13. Police Lieutenant General Jirabhop Bhuridej	Class 207/2023										
Directors who vacated office during the fiscal year 2023											
14. Miss Phadcha Pongkeeratiyut	Class 187/2021		Class 43/2022	Class 9/2017							
15. Mrs. Natjaree Anuntasilpa	Class 159/2019		Class 34/2019								
16. Mr. Nitinai Sirismatthakarn	Class 138/2017	Class 258/2018									

In the fiscal year 2023, there were directors attended 4 training courses of the Thai Institute of Directors (IOD) and 1 training course of the Institute of Research and Development for Public Enterprises (IRDP) as follows:

1. Director Accreditation Program (DAP), Class 201: Mr. Apirat Chaiwongnoi, and Class 207: Police Lieutenant General Jirabhop Bhuridej.

2. Advanced Audit Committee Program (AACP), Class 49: Mr. Jirapon Sunkpho

3. Director Leadership Certification Program (DLCP), Class 10/2023: Mr. Krit Sesavej and Ms. Supawan Tanomkieatipume.

4. Successful Formulation & Execution of Strategy (SFE), Class 42/2023: Air Chief Marshal Bhanupong Seyayongka, and Class 43/2023: Police General Manoo Mekmok.

5. Board Essentials Program (BEP), the Institute of Research and Development for Public Enterprises (IRDP), Class 4: Mr. Apirat Chaiwongnoi.

In addition, the AOT Board of Directors, subcommittees and working groups chaired by the AOT Board of Directors traveled to visit two international airports with the objective of exchanging best practices and experiences. The two international airports were as follows:

1. Amsterdam Airport - Schiphol (AMS), the Netherlands, during 11 -16 March 2023 with details as follows: Amsterdam Airport Schiphol is the main and the old airport of the Netherlands which is currently operated by the Royal Schiphol Group. The airport plays an important role in connecting air traffic networks for both passengers and air cargo to Asia, Middle East, Africa and United States. According to ACI Airport Industry Connectivity 2021, Amsterdam Airport Schiphol was ranked 5th of the Worldwide Hub Connectivity. Although the country encountered the coronavirus disease 2019 (COVID-19) pandemic crisis, Amsterdam Airport Schiphol has still operated effectively, particularly in air cargo transportation, as confirmed by the Cargo Airport of the Year award in 2021.

In addition, the airport also provides new innovations to be used in the airport, such as Self-Service Unit that facilitates passengers to find flights and airport information easily by themselves and which communicate with airport officers instantly through the interactive screens; Deep Turnaround which improves the accuracy of aircraft turnaround processes based on historic and real time data; Position Assignment System which is a wayfinding system to guide passengers to the quickest route through security including screens showing seamless flow for travelers; Electrical-Ground Power Unit (E-GPU), a ground equipment that generates electrical power and air conditioning to aircraft instead of diesel engine; and Self Connecting Bridge, an automatic boarding bridge that lessens waiting time of passengers and protect errors that may arise, etc.

The AOT Board of Directors had a chance to visit the Passenger Terminal Expo 2023 held at RAI Amsterdam Convention Center. This event was the world's biggest aviation industry exhibition, attended by over 300 entrepreneurs from various fields, where the cutting-edge technology and new innovation from the leading companies were exhibited, such as Smiths Detection Company: the x-ray machine with automatic dangerous object detector, SITA Company: comprehensive passenger boarding system, SIEMEN Company: automated people mover system, and Wanzl Company: baggage trolley products.

2. Istanbul Airport (IST), Republic of Turkey, during 23 – 29 August 2023, with details as follows: Istanbul Airport is located 35 kilometers away from Istanbul City to the north around Taksim Square, with Turkish Airlines as its national air carrier. The airport was officially opened on 29 October 2018, the same day as Republic of Türkiye's national day, under the supervision of IGA Havalimanı İşletmesi A.Ş. The airport signed the Sister Airport Agreement with AOT on 30 November 2022 with the objectives of exchanging information and best practices relating to innovation and technology system of service quality offered to passengers, increasing opportunity in setting up marketing plan for route development, and studying the space management and approach of Airport City's development project.

Although the airport was affected by the worldwide pandemic of coronavirus disease 2019 (COVID-19) in 2019, its air traffic volumes recovered rapidly among others in the European Union. In 2022, the number of passenger movements, both international

and domestic, was 64.50 million in total or increased by 73%. This makes the airport ranked 7th of the world's busiest airport by passenger volumes.

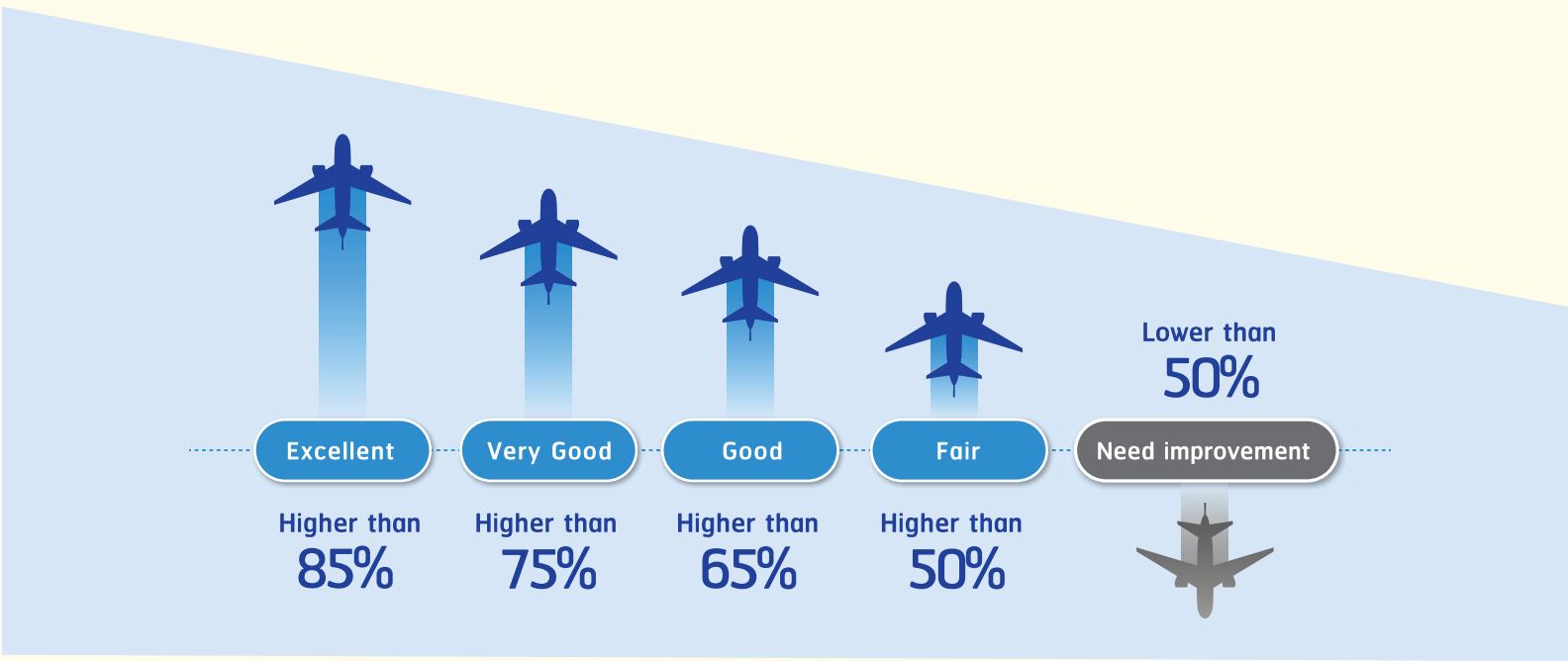
This visit was a good opportunity for the AOT Board of Directors to have a meeting to discuss airport's infrastructure, air traffic movements, airport services and facilities, awards given by international organizations, tourist attractions of Turkey, route development, and 16-year airport development plan (2015-2031), etc. Moreover, the site visits included the Airport Operation Control Center (AOCC), both air and ground, passenger terminals and airport safety system for efficient airport management, baggage handling system operated by the world' largest system called Individual Carrier System (ICS) to handle baggage tracking and tracing which helps shorten the waiting times of baggage for passengers.

The airport visits with the objectives of exchanging information and best practices at the international airports is a part of the optimization plan on the corporate governance of the AOT Board of Directors. AOT recognizes on worthwhile aspect and utmost benefits of AOT in order to catch up with the cutting-edge innovation and technology, and use the experiences gained to set up strategic policies and directions in developing AOT as an airport operator of the World Smartest Airport on a sustainable basis.

Self-Assessment of the Board of Directors

As prescribed in the AOT's governance policy and AOT's Good Corporate Governance Handbook, the AOT Board of Directors has to conduct a yearly self-assessment to be used as a framework for the Board's members' performance assessment and improvement. The AOT Board of Directors approves to use an assessment form of the State Enterprise Policy Office under the Ministry of Finance, as specified in the "Effective Operation Guidelines of State Enterprise Committee" as the assessment form for the AOT Board of Directors.

For self-assessment process of the AOT's Board of Directors, the consideration of the Corporate Governance Committee on the Board's assessment form will be submitted to the AOT Board of Directors for consideration. Then AOT will submit such assessment form to all Board members to assess the Board of Directors' performance before returning it to AOT for the analysis of results. The assessment results and comments of the year 2023 will be presented for acknowledgement in the AOT Board of Directors Meeting in order to mutually consider and discuss as well as identifying any improving issues and/or enhancing the governing efficiency of the AOT Board of Directors so as to set the optimization plan on corporate governance of the AOT Board of Directors. In 2023, the Board of Directors approved to use 2 forms for performance assessment: a self-assessment of individual director and an assessment of the Board of Directors. Criteria of assessment are as follows:



The AOT Board of Directors considered the summarized assessment results of the Board of Directors for the year 2023. The comments or recommendations derived from directors will be used to set guidelines for improving the Board of Directors' performance more efficiently in a concrete manner. The assessment results are summarized as follows:

1. Self-assessment of individual directors: The form comprises 6 parts with 32 questions covering assessment topics as follows:

- Core Competency
- Independence
- Preparedness
- Practice as a Director
- Committee Activities
- Vision to Create Long Term Value

The overall self-assessment result was Excellent with an average score of 89.20%.

2. Assessment of the Board of Directors: The form comprises 6 parts with 45 questions covering assessment topics as follows:

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

The overall of assessment results was Excellent with an average score of to 95.33%.

The Board of Directors also added some useful comments for consideration. The AOT management then revised the performance guidelines of the AOT Board of Directors in the part that gained a low average score before setting the optimization plan on the Board of Directors' efficiency on the corporate governance.

Self-Assessment of Subcommittee

Besides the performance assessment of the AOT Board of Directors, the AOT's Corporate Governance Policy prescribes the Board of Directors and subcommittees to conduct their self-assessment once a year in order to jointly consider performance and any problems for further improvement. The implementation of self-assessment of all subcommittees are as follows:

1) The Corporate Governance Committee approves each of the subcommittees to review and provide their self-assessment form.

2) The subcommittees consider the appropriateness of the forms used for performance assessment.

3) The secretary of each subcommittee summarizes and reports the subcommittee'sperformance results and proceed with efficiency improvement.

4) The secretary of each subcommittee reports the subcommittee's assessment results to the AOT Board of Directors. The assessment results of all subcommittees for the year 2023 were Excellent with details as follows:

Unit: Percentage

Subcommittee	Assessment Results
1. Audit Committee	97.71
2. Nomination Committee	95.06
3. Remuneration Committee	100
4. Corporate Governance Committee	91.97
5. Risk Management Committee	99.50

Nomination of AOT President

(1) The AOT Board of Directors appoints the Nomination Committee for selecting the AOT President and sets its duty framework according to principles defined in the Standard Qualifications of State Enterprise Directors and Employees Act B.E.2518 (1975) and specific qualifications as approved in principle by the AOT Board of Directors. In case of recruiting and selecting President, the Nomination Committee shall possess the qualifications and have no prohibited characteristics as specified in Section 8 ter (1), (3), (4), (5), (6), (11) and (12).

(2) The President Nomination Committee shall perform the duties of selecting persons with knowledge, capabilities and experiences suitable to be the executive of AOT. The persons must possess the qualifications and have no prohibited characteristics under section 8 ter (1), (3), (4), (5), (6), (9), (10), (11) and (12) of the Standard Qualifications of State Enterprise Directors and Employees B.E.2518 (1975) as well as the qualifications prescribed in the AOT Articles of Association and relevant good corporate governance principles, for example, the President may hold a director position in other companies which must not obstruct the performance of duties of AOT's President and those companies must not have the same business nature or compete with the business of AOT, etc.

(3) The nomination must be announced openly through at least 2 types of media.

(4) Once suitable candidates are acquired, the Nomination Committee must propose the names to the AOT Board of Directors for consideration.

(5) The AOT Board of Directors will submit the names of selected candidates including their profile and qualifications to the President Remuneration Subcommittee (appointed by the AOT Board of Directors) to consider the remuneration.

(6) The President Remuneration Subcommittee will determine the remuneration, employment conditions, and details of employment contract as well as negotiating with the selected candidates on the remuneration according to remuneration criteria and guidelines of the Cabinet Resolutions dated 13 June 2000 and 22 June 2004. The main issues for consideration are as follows:

(6.1) The remuneration must be considered in line with the top executives' qualifications, knowledge, ability and experience, including mission and goals expected for success upon assignment.

(6.2) The employment contract must set and implement the goals and indicators within the timeframe for evaluation of the top executive.

(6.3) Goals, missions and clear indicators must 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 President Remuneration Subcommittee submits the results according to item (6) along with a draft of employment contract to the AOT Board of Directors for consideration before proposing the results and draft of the contract to the Ministry of Finance for approval.

(8) Once the Ministry of Finance approves the remuneration and the drafted contract, AOT then proposes them to the AOT Board of Directors for an appointment. In execution of an employment contract, the Chairman of the Board of Directors or a director assigned by the Board of Directors shall sign the employment contract.

Succession Plan and Development of Executives

For continuity and sustainability of business operations, AOT prepares a succession plan in place in order to prepare executives who are successors to have an opportunity to enhance their capabilities to replace future positions with high efficiency and ensure business continuity and achievement of AOT's vision, mission and goals. The procedures are as follows:

1. Determine and identify strategic positions/key positions in the organization.

2. Select the eligible list of executives possessing qualifications similar to the success profiles of positions.

3. Evaluate the competency and the readiness for the positions of the eligible lists in order to prepare the successor pool as a guideline for the selection of executive eligible for key positions when they become vacant, and further develop the competency individually. AOT sets guidelines for competency development of executives to increase their capabilities in performing duties in compatible to the required qualifications of the future successors. In this regard, AOT provides the executives with the opportunity to be trained in various important courses, such as the Preparation Course for Public Aerodrome Manager, the Administrative Justice for Executive Program, Director Accreditation Program (DAP), Director Leadership Certification Program (DLCP), Successful Formulation Execution of Strategy (SFE), the Advanced Audit Committee Program (AACP), Senior Executive of Budget Management (SEBM) Program, the Anti-Corruption Strategic Management Program for Senior Executive, and the Senior Executive Training Program on Urban Leadership Development.

Self-Assessment of President's Performance

The self-assessment of the President is conducted every 6 months according to its yearly timeframe by using the 360 – degree Assessment Form, comprising 7 areas of assessment: 1) Leadership, 2) Vision and Strategy, 3) Communication Capability, 4) Coordination and Teamwork, 5) Creativity and Innovative Perspective, 6) Operational Ethics, and 7) Personal Characteristics. The President's evaluation is jointly made with 3 other assessment groups: the AOT Board of Directors group, subordinate group, and the external coordinating groups of the President. This assessment is a part of the President's performance assessment to learn of the President's competency and real potentiality through the expression of his/her ideas in many perspectives and dimensions. These would be the feedback to reflect his/her strong point improvement guidelines as appropriated.

Assessment of President's Performance

The President Performance Assessment Subcommittee, appointed by the AOT Board of Directors, comprises directors and the management acting as Secretary of the Subcommittee. The Subcommittee will assess the President's performance every 6 months with 2 parts of criteria as follows:

Part 1: Use Key Performance Indicators (KPIs) for assessment covering various areas as proposed in the President's operational plan under 4 main objectives; 1) outstanding airport management, 2) profitable organization, 3) good corporate governance, and 4) care for the environment.

Part 2: Use 360-degree assessment through 7 items under 4 assessment groups: 1) AOT Board of Directors, 2) subordinates, 3) external parties, and 4) self-assessment of the top executives.

The President Assessment Subcommittee will submit the assessment results to the AOT Board of Directors Meeting to consider the annual remuneration and annual-special remuneration of the President.

Attendance Record of the Meeting and Remuneration of Each Director of the Board of Directors

Board of Directors Meeting

AOT arranges the AOT Board of Directors meeting regularly at least once a month. In the fiscal year 2023, the AOT Board of Directors approved to hold the meeting on every third Wednesday of a month to enable directors to manage their schedules accordingly and participate in the meeting consistently. This will allow each work unit of AOT to set plan and prepare information including meeting agenda in extensive and complete manner for consideration of the Board of Directors. The next meeting schedule will be informed by the Chairman prior to the meeting adjourned. In the fiscal year 2023, the Board of Directors held 15 meetings in total.

As a responsible unit in arranging the Board of Directors Meeting, the Corporate Secretary Department will send the invitation letter to the Board's members along with the agenda and related documents with complete information in both hard copies and electronic forms such as URL Link (QR Code) and Service Board system (iPAD of the AOT Board), to allow the Board's members to have sufficient times to study the information at least 7 days before the meeting.

The meeting agenda will be jointly considered by the Chairman of AOT Board and the President. The Corporate Secretary is responsible for overseeing the preparation of information and related documents for each meeting agenda to ensure that the Board members acquire all necessary information. In addition, the directors are able to propose the matters for consideration in the meeting as well.

The Chairman will preside over the meeting and allow all directors to express or discuss opinions or make suggestions toward each agenda item appropriately and adequately. The AOT senior executives are also invited to the meeting to clarify their involved agenda items so that the information will be gained sufficiently for consideration before making resolution. Each meeting will last about 3 hours. Prior to the meeting, the Chairman will discuss with all members on the items both included and excluded in the agenda.

The Corporate Secretary clearly prepares the minutes and resolutions of the meeting in each agenda item for the management's references. The minutes are correctly provided in writing and are kept at the AOT Head Office. When the Chairman of the Board, as chairman of the meeting, countersigns the minutes with the President who is the secretary of the Board, it is deemed as proper evidence of the matters as discussed in the minutes of meeting. The resolutions and the considerations thereby are deemed as accurately done.

The resolution of the AOT Board of Directors Meeting is passed by a majority vote of directors and each director has one vote. In case of a tied vote, the Chairman of the meeting has the right to use one more vote as a decisive vote. In the fiscal year 2023, the resolution on each agenda item was not less than two-thirds of the total number of directors present at the meeting. The non- executive director held one meeting to discuss several problems on management issues that were of interest without a presence of AOT executives attended on 23 August 2023.

Attendance Record of Each Director at the Board of Directors Meetings

Name	Date/Number of Board of Directors Meeting															
	No. 11/2022, 26 October 2022	No. 12/2022, 28 November 2022	No. 13/2022, 2 December 2022	No. 14/2022, 21 December 2022	No. 1/2023, 18 January 2023	No. 2/2023, 20 January 2023	No. 3/2023, 13 February 2023	No. 4/2023, 22 February 2023	No. 5/2023, 22 March 2023	No. 6/2023, 26 April 2023	No. 7/2023, 24 May 2023	No. 8/2023, 21 June 2023	No. 9/2023, 26 July 2023	No. 10/2023, 23 August 2023	No. 11/2023, 20 September 2023	Total
1. Mr. Sarawut Songsivilai	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	15/15
2. Miss Suttirat Rattanachot	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	15/15
3. Air Chief Marshal Bhanupong Seyayongka	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	15/15
4. Mr. Krichthep Simlee	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	15/15
5. Police General Manoo Mekmok	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	15/15
6. Mr. Wara Tongprasin	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	15/15
7. Mr. Krit Sesavej	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	15/15
8. Miss Supawan Tanomkieatipume	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	15/15
9. Mrs. Phongsaward Neelayodhin	✗	✓	✓	✓	✓	✓	✗	✓	✗	✓	✗	✓	✓	✗	✓	10/15
10. Mr. Phantong Loykulnanta	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	15/15
11. Mr. Jirapon Sunkpho	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	15/15
12. Mr. Apirat Chaiwongnoi	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	14/15
13. Police Lieutenant General Jirabhop Bhuridej						✓	✗	✓	✓	✓	✓	✗	✓	✓	✓	8/10
Directors who vacated office during the fiscal year 2023																
14. Miss Phadcha Pongkeeratiyut	✓	✓														2/2
15. Mrs. Natjaree Anuntasilpa	✓	✓	✓	✓	✓	✓	✓	✓	✓							9/9
16. Mr. Nitinai Sirismatthakarn	✓	✓	✓	✓	✓	✓	✓	✓	✓							9/9
Total attending directors	14	15	14	14	14	15	13	15	14	13	11	12	13	12	13	
Total number of directors	15	15	14	14	14	15	15	15	15	13	13	13	13	13	13	
Percentage of total directors' meeting attendance at each meeting	93.34	100.00	100.00	100.00	100.00	100.00	86.67	100.00	93.34	100.00	84.62	92.31	100.00	92.31	100.00	

Remarks:
- Director No.13 was appointed by the Annual General Shareholders' Meeting 2022 on 20 January 2023.
- Director No.14 submitted a resignation letter from the director position, effective from 1 December 2022 onwards.
- Director No.15 submitted a resignation letter from the director position, effective from 1 April 2023 onwards.
- Director No.16 ended duties in the position of AOT President according to the employment contract on 19 April 2023 which caused the termination of the AOT Board's member on the next day as from the aforesaid date according to the AOT Articles of Association, Article 41(1) as prescribed that the President shall vacate his/her office upon expiration of the employment contract.

Attendance Record of the Board of Directors and 5 Specific Subcommittees from 1 October 2022 – 30 September 2023

Name	Board of Directors	Audit Committee	Nomination Committee	emuneration Committee	Corporate Governance Committee	Risk Management Committee	2022 Annual General Meeting of Shareholders
	15 times	15 times	3 times	3 times	2 times	10 times	1 time
1. Mr. Sarawut Songsivilai	15/15	-	-	-	-	-	1/1
2. Miss Suttirat Rattanachot	15/15	-	-	3/3	-	-	1/1
3. Air Chief Marshal Bhanupong Seyayongka	15/15	-	3/3	-	2/2	-	1/1
4. Mr. Krichthep Simlee	15/15	7/8	-	-	-	4/4	1/1
5. Police General Manoo Mekmok	15/15	-	3/3	-	-	-	1/1
6. Mr. Wara Tongprasin	15/15	15/15	-	-	2/2	-	1/1
7. Mr. Krit Sesavej	15/15	-	-	-	-	10/10	1/1
8. Miss Supawan Tanomkieatipume	15/15	-	-	2/2	1/1	10/10	1/1
9. Mrs. Phongsaward Neelayodhin	10/15	-	-	-	-	-	1/1
10. Mr. Phantong Loykulnanta	15/15	-	-	3/3	-	-	1/1
11. Mr. Jirapon Sunkpho	15/15	12/13	-	-	-	-	1/1
12. Mr. Apirat Chaiwongnoi	14/15	-	-	-	-	-	1/1
13. Police Lieutenant General Jirabhop Bhuridej	8/10	-	1/1	-	-	-	-
Directors who vacated office during the fiscal year 2023							
14. Miss Phadcha Pongkeeratiyut	2/2	2/2	2/2	-	-	-	-
15. Mrs. Natjaree Anuntasilpa	9/9	7/7	-	-/1	-	-	1/1
16. Mr. Nitinai Sirismatthakarn	9/9	-	-	-	1/1	5/6	1/1

Remarks:
- Director No.13 was appointed by the Annual General Shareholders' Meeting 2022 on 20 January 2023.
- Director No.14 submitted a resignation letter from the director position, effective from 1 December 2022 onwards.
- Director No.15 submitted a resignation letter from the director position, effective from 1 April 2023 onwards.
- Director No.16 ended duties in the position of AOT President according to the employment contract on 19 April 2023 which caused the termination of the AOT Board's member on the next day as from the aforesaid date according to the AOT Articles of Association, Article 41(1) as prescribed that the President shall vacate his/her office upon expiration of the employment contract.

Remuneration of Directors and Subcommittees

The Remuneration Committee considers the remuneration of directors and directors of the subcommittees that are in consistent with directors' responsibilities and the company's financial status comparing to that of other companies in the same industry. The remuneration shall be proposed to the AOT Board of Directors and the shareholders for consideration respectively.

At the 2022 Annual General Shareholders' Meeting on Friday 20 January 2023, the shareholders resolved to approve directors' remuneration and meeting allowance for the fiscal year 2023 and the bonus for the fiscal year 2022 as follows:

(1) Remuneration of AOT Directors

1.1 Each member shall receive monthly remuneration of 35,000 Baht. The Chairman shall receive double monthly remuneration. For any tenure of less than a full month, the remuneration will be calculated on a pro-rata basis.

1.2 Each member shall receive meeting allowance of 30,000 Baht per attended meeting. The Chairman or the chairperson of the meeting shall receive an extra 25 percent of meeting allowance. The meeting allowance shall be paid once a month. However, if deemed appropriate, it shall be paid more than once a month, but not exceeding 15 times per year.

(2) Remuneration of Subcommittee

2.1 The Audit Committee

2.1.1 Each member shall receive monthly remuneration of 30,000 Baht. (The monthly remuneration shall also be paid although no meeting is convened in the month. For any tenure of less than a full month, the remuneration will be calculated on a pro-rata basis).

2.1.2 The Chairman of the Audit Committee shall receive an extra 25 percent of monthly remuneration.

2.2 Any Board member who is appointed by the Board to be a member of a committee, subcommittee or working group.

2.2.1 Meeting allowance shall be paid 15,000/person/attended meeting.

2.2.2 Chairman of the meeting shall receive an extra 25 percent of meeting allowance.

2.3 Meeting allowance payment for subcommittee

- Meeting allowance shall be paid only to a director who attends the meeting of not more than 2 subcommittees altogether. Each of these subcommittees shall not be paid more than once a month.
- The monthly lump sum remuneration of the Audit Committee shall be included as meeting allowance payment of subcommittees.

(3) The remuneration limit of AOT directors for fiscal year 2023 shall not be exceeding 18,000,000 Baht.

(4) The directors' bonus for the fiscal year 2022 (1 October 2021 – 30 September 2022) Due to the coronavirus disease 2019 (COVID-19) pandemic, which resulted in financial losses in fiscal year 2022, AOT must refrain from paying bonuses to AOT directors for this year.

Remuneration of the AOT Board of Directors and Specific Committees for the Fiscal Year 2023
(1 October 2022 – 30 September 2023)

Unit: Baht

Name	Board of Directors		Audit Committee	Meeting Allowance					Total
	Meeting Allowance	Monthly Remuneration	Monthly Remuneration	Nomination Committee	Remuneration Committee	Corporate Governance Committee	Risk Management Committee	Other Sub-committees	
1. Mr. Sarawut Songsivilai	562,500.00	840,000.00							**1,402,500.00**
2. Miss Suttirat Rattanachot	450,000.00	420,000.00			56,250.00			112,500.00	**1,038,750.00**
3. Air Chief Marshal Bhanupong Seyayongka	450,000.00	420,000.00		45,000.00		37,500.00		142,500.00	**1,095,000.00**
4. Mr. Krichthep Simlee	450,000.00	420,000.00	180,000.00					240,000.00	**1,290,000.00**
5. Police General Manoo Mekmok	450,000.00	420,000.00		67,500.00				217,500.00	**1,155,000.00**
6. Mr. Wara Tongprasin	450,000.00	420,000.00	450,000.00	60,000.00		15,000.00		48,750.00	**1,443,750.00**
7. Mr. Krit Sesavej	450,000.00	420,000.00					168,750.00	52,500.00	**1,091,250.00**
8. Miss Supawan Tanomkieatipume	450,000.00	420,000.00			15,000.00	15,000.00	135,000.00		**1,035,000.00**
9. Mrs. Phongsaward Neelayodhin	300,000.00	420,000.00						112,500.00	**832,500.00**
10. Mr. Phantong Loykulnanta	450,000.00	420,000.00		60,000.00	45,000.00			93,750.00	**1,068,750.00**
11. Mr. Jirapon Sunkpho	450,000.00	420,000.00	299,032.26	45,000.00				108,750.00	**1,322,782.26**
12. Mr. Apirat Chaiwongnoi	420,000.00	420,000.00		75,000.00				187,500.00	**1,102,500.00**
13. Police Lieutenant General Jirabhop Bhuridej	240,000.00	293,548.39		15,000.00					**548,548.39**
Directors who vacated office during the fiscal year 2023									
14. Miss Phadcha Pongkeeratiyut	60,000.00	70,000.00	60,000.00	15,000.00				18,750.00	**223,750.00**
15. Mrs. Natjaree Anuntasilpa	270,000.00	210,000.00	180,000.00					48,750.00	**708,750.00**
16. Mr. Nitinai Sirismatthakarn	270,000.00	232,166.67						195,000.00	**697,166.67**

Remarks : (Apart from the above remuneration, AOT did not pay remuneration or benefits in any other forms to directors)

- Director No.13 was appointed by the Annual General Shareholders' Meeting 2022 on 20 January 2023.
- Director No.14 submitted a resignation letter from the director position, effective from 1 December 2022 onwards.
- Director No.15 submitted a resignation letter from the director position, effective from 1 April 2023 onwards.
- Director No.16 ended duties in the position of AOT President according to the employment contract on 19 April 2023 which caused the termination of the AOT Board's member on the next day as from the aforesaid date according to the AOT Articles of Association, Article 41(1) as prescribed that the President shall vacate his/her office upon expiration of the employment contract.
- Other subcommittees appointed to support the performance of the AOT Board of Directors including the Subcommittee on AOT's External Debt Risk Management, the Subcommittee for the Supervision and Management of Operation to Ensure Compliance with AOT's Corporate Plan, the Committee on Considering of AOT's Revenue, the Subcommittee on the Screening of AOT's Procurement, the Committee on AOT's Human Resource Management and Development, the Subcommittee on Law of AOT, the Subcommittee for Considering Finance and Investment of AOT, the Committee on AOT's Business Relations, the Committee on the Management of AOT's Information and Communication Technology, the Working Group on AOT's Investment Budget Disbursement Acceleration, the Subcommittee on Performance Assessment of the AOT President, the Committee on Overseeing and Managing the Suvarnabhumi Airport Development Project, the Working Group on Preparation for the Commencement of the Suvarnabhumi Airport Development Project Phase II (Operation Readiness and Airport Transfer: ORAT), the Committee on AOT's Knowledge Management and Innovation, the Subcommittee on Investment Strategy, the Central Working Group on Inspection and Consideration the Extra Wages for Construction Supervision Consultant of Suvarnabhumi Airport Development Project (Fiscal years 2011-2021), the Management Committee, the Central Working Group for Considering the Suspension of Fines for the Construction of Midfield Satellite Building 1 (SAT-1) (Floor B2, B1 and G), contact gates of SAT-1 and the extension of southern tunnel connection (structure and main system works, fiscal years 2011-2013), AOT Safety Management Committee, the AOT's Subcommittee for Supervision of Noise Impact Compensation arising from AOT's Operations, and the AOT's Subcommittee on Sustainability

Supervision of Subsidiaries and Associated Companies

AOT as a shareholder of the subsidiaries and associated companies, has entrusted its representatives to be directors of the subsidiaries and associated companies to oversee, determine policies, protect AOT's benefits, and cooperate with subsidiaries and associated companies. In assuming the director positions in the Board of subsidiaries and associated companies, such directors must be approved by the AOT's management or the AOT Board of Directors, as a case may be. The AOT's representatives appointed as directors comprise AOT directors, executives or external persons who have good knowledge and understanding of business as well as setting management guidelines that are beneficial to AOT. The appointment of AOT's representatives, scopes of duty as directors of subsidiaries and associates, and the report of operational outcomes must be carried out in line with the AOT Regulations on the Supervision of Subsidiaries and Associates B.E.2554 (2011).

Remuneration of Directors of Subsidiaries and Associated Companies

Name	Position	Company	* Remuneration of 2023 (October 2022 – September 2023) (Baht)
1. Mr. Nitinai Sirismatthakarn	Director	Bangkok Aviation Fuel Services Public Company Limited	220,000.00
2. Miss Paweena Jariyathitipong	Director	Bangkok Aviation Fuel Services Public Company Limited	64,161.25
3. Mr. Sirote Duangratana	Chairman Chairman	Thai Aviation Refueling Company Limited AOT TAFA Operator Company Limited	878,920.00 31,500.00
4. Mrs. Chadanisa Chumnanvej	Director	Thai Aviation Refueling Company Limited	703,135.00
5. Mr. Kerati Kijmanawat	Director	Forth MRO Service Company Limited	41,800.00
6. Mr. Monchai Tanode	Director	Phuket Air Catering Company Limited	180,904.16
7. Mr. Karant Thanakuljeerapat	Director	AOT Ground Aviation Services Company Limited	383,500.00
8. Mr. Chenwit Musikarat	Director	AOT Aviation Security Company Limited	207,000.00
9. Lieutenant Colonel Pokpong Suwanmolee	Director	AOT Ground Aviation Services Company Limited	300,000.00
10. Mr. Kittiya Kontong	Director	AOT Aviation Security Company Limited	166,500.00
11. Squadron Leader Somchanok Tiamtiabrat	Director	Forth MRO Service Company Limited	41,800.00
12. Mr. Sarayut Jumpa	Director	AOT Ground Aviation Services Company Limited	171,000.00
13. Police Lieutenant Colonel Piti Trikalnon	Director	AOT Aviation Security Company Limited	54,000.00
14. Mrs. Panisa Thanakuljeerapat	Director	AOT Ground Aviation Services Company Limited	112,000.00
15. Mr. Khata Venin	Director	AOT TAFA Operator Company Limited	25,200.00

Remarks: *Remunerations especially for AOT's executives are meeting allowance, monthly remuneration and bonus.

Monitoring the Compliance with the Corporate Governance Policy and Practice Guidelines

Conflict of Interest

The AOT Board of Directors prioritizes the conflict of interest as an important policy which has been embedded into the AOT's Corporate Governance Policy by not allowing directors, executives or employees to exploit their positions for personal gains or engage in business in direct competition with AOT or transactions that may lead to conflict of interest with AOT. If such transaction is unavoidable, the Board of Directors shall ensure that the transaction is carried out with transparency and fairness similar to transactions carried out with third parties. However, directors, executives or employees having an interest in the transaction must not be involved in its approval process. If a transaction is considered as a connected transaction according to the Notification of the Stock Exchange of Thailand, the AOT Board of Directors shall ensure strict compliance with the rules and procedures regarding information disclosure of the connected transaction by listed companies.

In addition, the AOT's Good Corporate Governance Handbook indicates the conflict-of-interest issue to be the Code of Ethics on the Conflict-of-Interest Transactions which defines practices for directors, executives and employees of AOT as follows:

(1) Avoid self-involved transaction that may lead to conflict of interest with AOT.

(2) In case the transaction is unavoidably carried out for the benefits of AOT, it must be carried out according to general trading conditions and principles as approved by the AOT Board of Directors with transparency and fairness similar to the transaction carried out with general people while realizing the maximum benefits of AOT. However, Directors having an interest in the transaction must not be involved in its approval process.

(3) In case a transaction is considered as a connected transaction or having conflict of interest according to SET's Notification, the AOT Board of Directors shall ensure strict compliance with the criteria, methods and procedures regarding information disclosure of transaction by listed companies.

(4) In case directors, executives, employees or family members take part or hold shares in any businesses that may lead to conflict of interest with AOT, they must inform the matter in writing to the President of AOT.

(5) In case directors, executives or employees assume the position of directors or advisors of other companies or business organizations, such position must not cause conflict of interest with AOT and direct functions in AOT.

To comply with the Securities and Exchange Act regarding a report on interest of a director and an executive or a related person, the AOT Board of Director formulates the criteria that directors and executives must report every change of their interests to the Corporate Secretary within 7 business days from the date on which the reports are changed. The Corporate Secretary shall submit a copy of the report on interest to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days from the date such report is received.

Conflict of Interest Prevention

- AOT stipulates the principles and practice guidelines on conflict of interest for clearer implementation in a concrete manner. This shall enable executives and employees to perform duties and responsibilities fairly with unbiasedness towards one's own interests or others' interests. The standardized control system is also undertaken by adhering to corporate governance principles, transparency, verifiability for the benefit of good management and compliance with criteria and best practices on conflict of interest.

- AOT defines that the contracted executives, executives and employees at all levels have to file the report on conflict of interest in an electronic document through the Enterprise Resource Planning (ERP) system. The annual report and the interim report shall be made in case the contacted executives or employees transfer or change their lines of work or are promoted to the new positions or start working, or the contracted executives or any employees or member of their families or their relatives have conflict of interest during the year or execute any acts of conflict of interest according to principles of action/behavior of conflict of interest. In the fiscal year 2023, the contracted executives and employees at all levels prepared 100% reports on conflict of interest.

Anti-Corruption Performance

- AOT communicates and publicizes the top executives' policies on preventing and countering corruption to employees every year through key communication channels of AOT with viewpoints. The senior executives expressed their viewpoints and ideas on anti-corruption concepts in order to be good example to their employees.

- AOT organized the special lecture on the topic of "Bribery; an extreme danger everyone should know" on 22 February 2023 aiming to educate AOT executives and employees on preventing and countering corruption approach within the organization, raise consciousness, and instill morality and ethics at work for the maximum benefits of AOT.

- The AOT Board of Directors takes part in being a role model on anti-corruption and strengthens good ethical behaviors in many activities of AOT. Then on 26 May 2023, the AOT's Corporate Compliance and Anti-Corruption Department organized the "Anti-Corruption Day" for the fiscal year 2023 with the AOT Board of Directors, AOT's executives and employees, and the regulatory agencies, such as the Office of Public Sector Anti-Corruption Commission (PACC), the Office of the National Anti-Corruption Commission (NACC), the Anti-Corruption Operation Center (ACOC) of the Ministry of Transport, and AOT's subsidiaries and associated companies, as guests at the event to declare their intention against corruption. This event was also live broadcast through Facebook Live to all 6 airports of AOT to raise awareness of the importance of preventing and countering corruption and to embed it into the corporate culture as well as enhancing knowledge, good understanding and behavior according to Ethical Principles and Code of Conduct.

- AOT organized the anti-corruption slogan contest to raise awareness of its employees on preventing and countering corruption. The winning slogan was “Take your mind and thought off corruption and create an anti-corruption corporate culture” which was disseminated to all in the organization.

- On 3 July 2023, AOT organized employee selection project to be awarded as “Honest People of AOT”, aiming to admire and honor employees who are good role models of integrity. The name lists of suitable persons were submitted to receive the prize.

- AOT arranged the prevention and anti-corruption network project or The X Team for 60 employees during 30 August – 1 September 2023 at Serene Phla Resort and Restaurant, Ban Chang District, Rayong Province. The project was lectured by guest lecturers from the Office of the National Anti-Corruption Commission (NACC) and the Royal Thai Navy with an aim to create awareness on the importance of anti-corruption, enhance knowledge and consciousness as well as promoting the corporate culture.

- AOT organized the project "Be Mindful and Preventive of Fraud" for the fiscal year 2023 in order to give knowledge and understanding on the moral organization evaluation to employees of Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport and Mae Fah Luang – Chiang Rai International Airport, including special Dharma lecture on "How to be Happy at Work". This will help employees to use Dharma as a basis in creating awareness at work within their scopes of duties and responsibilities, and to work with integrity and not biased toward benefit of oneself or others.

- AOT has responded to the government policy by applying risk assessment system as a tool for fraud risk prevention. In the fiscal year 2023, the evaluation was made on the fraud risk that may benefit or give improper privilege in the airport to the outsiders. It was conducted at Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport and Mae Fah Luang – Chiang Rai International Airport. Likewise, this assessment was applied to the process/procedure of revenue collection for car parking fees at Suvarnabhumi Airport and Don Mueang International Airport so as to set appropriate internal control measures for fraud prevention.

- AOT is committed to operating its business with honesty and also declared its intention to do so with the Ministry of Transport, state-owned enterprises, and other government agencies under the Ministry of Transport, to convey the commitment in managing business with honesty, integrity, good ethical conduct under corporate governance principles, and enhance good image of all stakeholders in response to the 20-year National Strategy (2018-2037), Strategy 6 on Re-balancing and Developing the Public Management System against corruption and misconduct.

- AOT has developed an anti-corruption plan in compliance with the National Strategy on Corruption Prevention and Suppression, the National Reform Plan: Area 11 on Prevention and Suppression of Corruption and Misconduct (revised version) 2021-2022, the National Moral Development Plan 2017-2022: Strategy 1 on Laying the Foundation for Moral Promotion in Thai Society, and the State-owned Enterprise Strategic Plan 2017-2022: Strategy 5 on Promotion of Transparent and Fair Corporate Governance. AOT has also set the anti-corruption practice guidelines in its policy, rules and regulations, such as the anti-corruption policy, the corporate governance policy, the code of conduct, the criteria and practice guidelines on conflict of interest.

- AOT has launched the notification on refraining from accepting all kinds of gifts on New Year Festival and other occasions by asking for cooperations from AOT officers and employees to refrain from accepting gifts on New Year festival and other occasions from individuals or external agencies in compliance with the AOT's policy on Anti-Corruption. This leads to establish good standard at work for AOT personnel in preventing an illegal exploitation and potential conflict of interest. In addition, AOT has also submitted letters requesting cooperation from its business partners and alliances to follow this practice guidelines and to reinforce the AOT strong commitment in conducting business transparently to enhance confidence of all stakeholders.

- AOT has communicated and disseminated the manual of Code of Ethics for Employees B.E.2554 (2011) to its officers and the outsiders through AOT website: www.airportthai.co.th on the good corporate governance topic regarding Code of Ethics for Employees B.E.2554 (2011) to inform policies and good practice guidelines in line with the ethical and behavioral promotion.

- The Office of the National Anti-Corruption Commission (NACC) has developed a positive assessment tool to be corruption prevention measures and mechanism to raise awareness of government agencies to perform duties and responsibilities transparently and with integrity according to "Integrity and Transparency Assessment (ITA)" project. AOT has joined this project since 2015. For the fiscal year 2023, the result of ITA of AOT was 87.99 in total average score or at "A" level.

- AOT joined the moral organization evaluation of 2023 where the AOT President signed and announced the intent to develop and uplift the organization to become a moral organization by adhering to 5 items of moralities: sufficiency, discipline, integrity, voluntary, and gratitude. From the evaluation of 2023, AOT got the awards as follows:

(1) AOT Head Office received the "A Moral Prototype Organization" award.
(2) Suvarnabhumi Airport received the "Moral Promotion" award.
(3) Don Mueang International Airport received the "Moral Promotion" award.

Internal Information Usage for Personal Benefit

AOT has set measures to protect the internal information in seeking for personal gains in compliance with the AOT's Good Corporate Governance Principles, AOT's Code of Ethics and best practices on securities trading as stated in AOT's Good Corporate Governance, with significant materiality as follows:

1. The AOT Board of Directors and executives, according to the definition of the Securities and Exchange Commission (SEC) must report of any changes in securities holding in the form set in the electronic information system and further submit it to the SEC within specified period. The practice guidelines are as follows:

1.1 Obliged persons to submit reports:

(1) Directors, executives and auditors
(2) Spouses or partners
(3) Underage child
(4) Juristic persons as in items (1), (2) and (3) altogether holding combined shares over 30 percent of total number of voting rights of the juristic persons and such combined shareholding is the largest proportion in those juristic persons.

1.2 Commencement of Reporting

(1) In case securities are held by directors or executives before they assume theirpositions, directors or executives still have no duties to report the possession of their securities under Article 59 until purchasing, selling, transferring or accepting transfer of securities.

(2) In case securities are held or changed in holding after directors or executives assume their positions and having an obligatory to make a report about the possession of the securities, the report shall be made upon purchasing, selling, transferring or accepting transfer of securities.

1.3 Reporting period

(1) In case directors and executives are newly appointed and their names have not yet been registered in the SEC's director and executive database of the issuing companies, the report shall be made within 7 business days from the date of changes in securities holding.

(2) In case the names of directors and executives have already appeared in the information system, the report shall be made within 3 business days from the date of purchasing, selling, transferring or accepting transfer of securities.

1.4 Reporting method

Prepare and submit the report online through the electronic system of SEC at website https://www.sec.or.th.

In addition, the AOT's Corporate Governance Policy stipulates that the AOT's directors and executives must report about their trading of securities according to the

laws and refrain from trading securities during 1 month before announcing the financial statements to the public and reporting to AOT through the Corporate Secretary at least 1 day prior to trading securities and further report to the AOT Board of Directors Meeting for acknowledgement. To monitor such performance of duties, directors and executives are defined to report any changes in holding securities and disclose the changes made to the number of shares every time in the Annual Report.

2. AOT has a policy to oversee the use of internal information by prohibiting AOT's personnel at all levels from using internal information of significant essence that have influence towards the change in securities' price and have not yet been disclosed to the public and is obtained from performing duties, whether for benefits of oneself or others.

3. The AOT Board of Directors, executives and employees must comply with the laws on internal data usage by executing impartial and fair treatment to all shareholders. To prevent any unlawful acts of AOT's employee at all levels including their families' member who acknowledged or might acknowledge the internal information that has not yet been disclosed to the public. AOT therefore prohibits those persons not to trade or convince other persons to trade or offer the trading of shares, whether by oneself or via brokers while possessing the undisclosed information. As such, AOT and the Stock Exchange of Thailand will deem such action as the trading of securities for profit or advantage of one group.

4. AOT set up an operational security system to protect the disclosure of internal information relating to the financial reports that might influence the AOT's share price, and limit access to the internal information that are undisclosed to the public and are only available for the concerned persons. It is the duty of the owner of the information or the one in possession of the undisclosed information to reiterate relevant persons to follow the security procedures and strictly comply with the Securities and Exchange Act B.E.2535 (1992).

Moreover, in case there are some changes in legal compliance on securities and exchange or practice guidelines related to the performance of duties of directors and executives, AOT will prioritize on creating knowledge and understanding for its directors, executives and employees regularly to protect the legal risks and strengthen confidence, along with creating value and sustainable competitiveness of AOT's business operations.

Whistleblowing

AOT formulates procedures in receiving a complaint or whistleblowing to be in consistent with current structure of AOT by offering AOT personnel and the outsiders to file a complaint or clues of any fraudulent actions through the specified channels as follows:

(1) Letter to Vice President of the Corporate Compliance and Anti-Corruption Department, Airports of Thailand Public Company Limited, 333 Cherdwutagard Road, Srikan, Don Mueang, Bangkok 10210.

(2) E-mail: anti-corruption_center@airporthai.co.th

(3) Website: www.airportthai.co.th/en/contact-aot/contact-and-whistleblower

However, AOT shall protect and keep all complaints or clues confidential by recognizing safety and damages of complainants, sources of information or relevant parties unless legal proceeding is required. If the information is found intentionally disclosed, AOT will take disciplinary punishment and/or legal action against the violator as the case may be.

Non-compliance with the Principles of the Corporate Governance Report Project of Thai Listed Company

In 2023, the operations of AOT have not yet been complied with the principles of the Corporate Governance Report (CGR) Project of Thai Listed Companies in the issue of method of casting the votes for election of directors in cumulative voting according to the AOT Articles of Association, Article 38 (1), specifying that in voting for the election of each director, each shareholder shall have one vote per share held by him/her. Therefore, AOT shall not specify cumulative voting as a method of casting votes. However, AOT shall apply other methods to protect the rights of minority shareholders, such as the rights to make advance nomination of a qualified person to be elected as director prior to shareholders' meeting, etc.

Performance Report of the Audit Committee

Report of the Audit Committee for the Fiscal Year 2023

The Audit Committee of Airports of Thailand Public Company Limited (AOT consisted of 3 independent honorable directors as follows:

Composition of the Audit Committee from October to November 2022

1. Mr. Wara Tongprasin — Chairman of the Audit Committee
2. Miss Phadcha Pongkeeratiyut — Member of the Audit Committee
3. Mrs. Natjaree Anuntasilpa — Member of the Audit Committee

Composition of the Audit Committee from December 2022 to March 2023

1. Mr. Wara Tongprasin — Chairman of the Audit Committee
2. Mrs. Natjaree Anuntasilpa — Member of the Audit Committee
3. Mr. Jirapon Sunkpho — Member of the Audit Committee

Composition of the Audit Committee from April to September 2023

1. Mr. Wara Tongprasin — Chairman of the Audit Committee
2. Mr. Krichthep Simlee — Member of the Audit Committee
3. Mr. Jirapon Sunkpho — Member of the Audit Committee

Mr. Thanya Seingcharoen, Executive Vice President of the Office of Audit, was the Secretary of the Audit Committee.

The Audit Committee independently performed its duties within the scope of duties and responsibilities assigned by the Board of Directors by adhering to the Audit Committee Charter which was reviewed in consistent with current context and situation of the Company, the principles of the Regulations of the Ministry of Finance regarding the Guidelines for Internal Control Standards for the Public Sector B.E.2561 (2018) (Amendment (No.4) B.E.2566 (2023)), the Audit Committee Handbook for State Enterprises (Revised in 2023) of the State Enterprise Policy Office (SEPO), the Ministry of Finance, and best practice guidelines of the Audit Committee specified by the Stock Exchange of Thailand. The Audit Committee reviewed the Company's operations according to relevant laws, rules and regulations, good corporate governance for transparency of the organization including risk management and internal control systems in sufficient and appropriate manner, as well as efficient and effective internal audit system, with the objective of enhancing value to the Company and all stakeholders equally. In the fiscal year 2023, the Audit Committee held 15 meetings, which were attended by all members of the Audit Committee as follows:

Name of the Audit Committee Members	Attendance/Number of Meeting
Mr. Wara Tongprasin	15/15
Miss Phadcha Pongkeeratiyut	2/2
Mrs. Natjaree Anuntasilpa	7/7
Mr. Krichthep Simlee	7/8
Mr. Jirapon Sunkpho	12/13

In addition, the Audit Committee regularly invited the management, relevant parties and auditors to participate in the meeting to discuss important issues or those that might affect the Company's business operations. The performance results of the Audit Committee were reported to the Board of Directors continuously.

The performance of important duties of the Audit Committee can be summarized as follows:

1. **Financial Reporting Review:** The Audit Committee placed importance on the correct, complete, credible and timely presentation of information including disclosure of essential and sufficient information for the benefits of investors or the financial statement users. The Audit Committee worked with the management, the Executive Vice President of the Office of Audit and auditors to review significant matters of the Company's quarterly financial report and annual financial statement. The Audit Committee emphasized the audit of important issues to ensure accuracy and completeness of financial report, financial statement and connected transactions, improvement of important accounting items, adequacy and appropriateness of accounting records including disclosure until it was confirmed that they were correctly prepared in significant essences according to the laws and financial reporting standards. In this regard, the auditors reviewed the financial report and reported to the Audit Committee who agreed to approve of the said financial report.

In the fiscal year 2023, the Audit Committee, without presence of the management, held

1 meeting with the auditor to discuss the scope of audit, independency of duty performance and opinion expression where the auditor's performance could be conducted independently with good collaboration given by parties concerned. In addition, the discussion also included the Key Audit Matters (KAM) and significance of Non-Compliance with Laws and Regulations (NOCLAR) as well as any suspicious circumstance according to Section 89/25 of the Securities and Exchange Act B.E.2535 (1992) (As amended by the Securities and Exchange Act (No.4) B.E.2551 (2008)).

2. Connected Transactions, Acquisition or Disposition of Asset or Potential Conflicts of Interest Review: The Audit Committee reviewed the connected transactions, acquisition or disposition of asset and potential conflicts of interest and viewed that the said items were reasonable, fair and beneficial to AOT, and that they were disclosed and performed correctly according to the Notification of Capital Market Supervisory Board and relevant laws.

3. Good Corporate Governance Review: The Audit Committee promoted good corporate governance, business transparency, and compliance with laws, rules, regulations, the Company's Articles of Association and Code of Conduct. These would help boost up confidence of all shareholders and stakeholders. The committee also reviewed the practice of established work system to make sure that the work system practice was done in accordance with rules, regulations and requirement of the Stock Exchange of Thailand and other laws related to the Company's business operations including the Company's anti-corruption measures. The Committee emphasized the practice of business operation according to the Announcement of AOT on Anti-Corruption Policies and; therefore, held a meeting with the management to discuss the results of performing according to the policies by focusing on the importance of supervising all employees to strictly and continually perform their work according to the policies, which was in line with good corporate governance principles. It also promoted and supported the transparency and fairness of filing of complaints and whistleblowing.

4. Internal Control System and Risk Management Effectiveness Review: The Audit Committee and the Office of Audit jointly and regularly reviewed the company's internal control effectiveness and assessed its results according to the Ministry of Finance's Criteria Re: Internal Control Standards and Criteria for Government Agencies B.E.2561 (2018), the best practice guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission, as well as the national standards of the Committee of Sponsoring Organization of the Treadway Commission (COSO 2013). The assessment results were used to make sure that the company's internal control was adequate and appropriate for its business operations and was also in compliance with the given criteria and guidelines. The Audit Committee reviewed the efficiency and effectiveness of risk management process, risk management policy, plans and guidelines in managing risks that might affect the company's operations. In the fiscal year 2023, the company focused on the operational risks of airports to comply with safety and security standards, and the strategic risks of the airport capacity expansion and the unpreparedness of service rehabilitation for

passengers and aircraft. Therefore, the risk management plans at organization level were completely established including the monitoring and assessment systems. In addition, the Audit Committee and the Risk Management Committee also made a joint meeting for integral operations in developing the connectivity of the internal control, the risk management and the internal audit to be implemented in the same directions as well as creating the company's value. A lesson learned from previous airport development projects was applied to formulate the risk management measures and guidelines for the supervision of the future development projects to protect the company's operations from impacts caused by the delay of the project.

5. Internal Audit Supervision: The Audit Committee reviewed and approved the Audit Committee Charter, the Internal Audit Manual and internal audit plan to make them align with corporate goals and directions, and comply with the changes of circumstances and risks. The committee also reviewed the performance results as planned, gave recommendations and monitored the resolution of important issues continually for good governance and adequate internal control. The Audit Committee in cooperation with the Office of Audit and the management reviewed and promoted the application of IT system to enhance effectiveness of the internal audit system. In addition, the committee still considered the adequacy and appropriateness of the Office of Audit's human resources and approved personnel development plans which focused on enhancing knowledge and experiences of the audit officers so that they would gain professional certificates and use their absolute knowledge efficiently. To maintain the quality of audit operations, the Audit Committee provided the assessment of Executive Vice President of the Office of Audit and performance of the Office of Audit, and gave recommendations for improvement and optimization of the internal audit regularly.

6. Maintaining of the Audit Committee Quality: The Audit Committee reviewed the Audit Committee Charter and the Audit Committee Manual to make them appropriate according to rules, regulations and principles of regulators and get connection with missions as assigned by the Board of Directors. The Committee continually reported its performance results to the Board and provided opinions for improvement of the operation process, corporate governance and compliance with rules, regulations and requirement of the Company to reduce risk impacts towards its operations. The Audit Committee provided the annual assessment of its performance, both collective assessment and self-assessment, in compliance with the Ministry of Finance's Regulations regarding the Guidelines for Internal Control Standards for the Public Sector B.E.2561 (2018) (Amendment (No.4) B.E.2566 (2023)) and the best practice guidelines on maintenance of the audit committee quality of the State Enterprise Policy Office, the Ministry of Finance to ensure that its performance achieved the target effectively. In the fiscal year 2023, the overall assessment of the Committee was rated as "Excellent" level and also reported the rate result to the Board of Directors.

7. Appointment of Auditor: The Audit Committee agreed to propose the auditor appointment to the Board of Directors for consideration before the appointment was approved by 2023 Annual General Shareholders' Meeting. The committee proposed Mrs. Gingkarn Atsawarangsalit, Certified Public Accountant No.4496 and Miss Sumana Punpongsanon, Certified Public Accountant No.5872, from EY Office Company Limited to be the Company's auditors of the fiscal year 2024. These auditors were completely approved by the State Audit Office of the Kingdom of Thailand.

In conclusion, the Audit Committee performed its duties and responsibilities as stated in the Audit Committee Charter as approved by the Board of Directors, with sufficient knowledge, competency, due care, prudence and independence for equal benefits of all stakeholders. The Audit Committee was of the opinion that in the fiscal year 2023, AOT operated and improved its good corporate governance, risk management system, internal control system and audit system in appropriate, adequate and efficient manner. The company also reported its financial report which was accurate in significant material, and reliable in accordance with generally accepted accounting standards. This included the disclosure of adequate information and the administration of work complied with the laws, rules and regulations relating to business operations.

(Mr. Wara Tongprasin)
Chairman of the Audit Committee

Report of the Nomination Committee

Dear shareholders,

The Nomination Committee of Airports of Thailand Public Company Limited (AOT) was appointed according to the resolution of the AOT Board of Directors to support its work. The Nomination Committee has duties and responsibilities as provided in the Nomination Committee Charter which specifies policies, criteria and recruitment methods in selecting AOT directors whose qualifications meet the given criteria and laws according to the Guidelines for Nominating Directors of State-owned Enterprises to be proposed to the AOT Board of Directors and/or the shareholders as stipulated in the AOT Articles of Association, as well as performing other tasks as assigned by the AOT Board of Directors and reporting the performance to the AOT Board of Directors' Meeting and to the shareholders in the Annual Registration Statement/Annual Report (Form 56-1 One Report).

The Nomination Committee has performed its duties in compliance with the assignment of the Board of Directors and the provision of the Nomination Committee Charter completely, carefully and independently. In the fiscal year 2023, the Nomination Committee convened a total of 3 meetings to nominate directors as assigned by the AOT Board of Directors and continually report the results including comments and recommendations to the Board. The Committee's significant duties were as follows:

1. Selected persons who have diverse qualifications including skills, experiences, knowledge, and specific attributes essential for the achievement of corporate objectives and goals, and also have expertise essential to the AOT's corporate strategy to hold the director position according to relevant laws and regulations such as the Standard Qualifications of Directors and State Enterprise Employee Act, the Development of Supervision and Management of State Enterprise Act, the Public Limited Company Act, the Securities and Exchange Act, the Regulations of the Office of the Prime Minister, the Cabinet resolutions, the AOT Articles of Association, the AOT Governance Policy and the AOT Good Corporate Governance Handbook, etc. In addition, the information gained from Directors' Pool of the Ministry of Finance and a Board Skill Matrix were used for analyzing the essential skills of the AOT Board of Directors to ensure that they are diverse, with each Board's member having appropriate qualifications, transparent working records, without conflict of interest with AOT, and are suitable to the scale and corporate strategy of AOT. The Committee encourages and places importance on the diversity of the Board members regardless of discrimination against sex, race, religion and place of birth to enhance confidence and respond to the needs of stakeholders. Consideration for appointment of directors were as follows:

1.1 Appointed directors in replacement of those who have completed their terms in office in the 2022 Annual General Shareholders' Meeting held on Friday 20 January 2023 and appointed directors to fill the vacant positions with the remaining term of office less than 2 months. The Committee carried out the nomination process and proposed the qualified persons to the AOT Board of Directors for consideration and approval before proposing to the Annual General Shareholders' Meeting for consideration and appointment as AOT directors. This was a part of good corporate governance promotion in terms of the shareholder rights.

1.2 Selected qualified persons to fill the vacant positions for reasons other than the completion of term in office. The Committee nominated qualified persons according to relevant laws and criteria, and proposed them to the AOT Board of Directors for consideration and appointment as AOT directors.

In the fiscal year 2023, the AOT Board of Directors provided opportunities to the shareholders to nominate qualified persons to be elected as directors according to specified criteria between 1 June 2023 and 31 August 2023. It appeared that no shareholders nominated any persons entering the nomination process in the 2023 Annual General Shareholders' Meeting.

However, the name lists of qualified persons must be initially approved by the State Enterprise Policy Committee according to the Cabinet Resolution on Guidelines for Nominating Directors of State-owned Enterprises and Appointment Procedure in accordance with the Guidelines for Nominating Directors for State-owned Enterprises, dated 6 August 2019 and 18 July 2017.

2. Provided the performance evaluation of the Nomination Committee in 2023 and reported the results of the evaluation to the AOT Board of Directors as well as disclosing them in Form 56-1 One Report.

The Nomination Committee has completely pursued the

assigned duties with due care, diligence, transparency and independence, and provided honest comments for the utmost benefits of the shareholders, investors and stakeholders. It has strived to perform duties based on equality and fairness in line with good corporate governance principles for further development towards the sustainability of AOT.

Police General

(Manoo Mekmok)
Chairman of the Nomination Committee

Report of the Remuneration Committee

Dear shareholders,

The Remuneration Committee of Airports of Thailand Public Company Limited (AOT), appointed by the AOT Board of Directors, comprises 3 qualified persons with 2 of whom are independent directors. The details of the Committee are as follows:

Name lists of the Remuneration Committee between 1 October 2022 and 23 May 2023

1. Ms. Suttirat Rattanachot
   Chairman of the Committee (Independent Director)
2. Mrs. Natjaree Anuntasilpa
   Committee Member (Independent Director)
3. Mr. Phantong Loykulnanta
   Committee Member

Name lists of the Remuneration Committee from 24 May 2023 to 30 September 2023

1. Ms. Suttirat Rattachot
   Chaiman of the Committee (Independent Director)
2. Ms. Supawan Tanomkieatipume
   Committee Member (Independent Director)
3. Mr. Phantong Loykulnanta
   Committee Member

The Senior Executive Vice President in Accounting and Finance serves as the Secretary of the Committee.

The Remuneration Committee pursues duties and responsibilities as assigned by the AOT Board of Directors according to the guidelines prescribed in the Remuneration Committee Charter. The Committee shall be responsible for considering the determination of fair and reasonable remunerations and fringe benefits for members of the AOT Board of Directors as well as remunerations for external persons who are appointed as members of committees, subcommittees and working groups, and perform other tasks as assigned by the AOT Board of Directors.

In fiscal year 2023, the Remuneration Committee held 3 meetings to consider and scrutinized various matters and reported their minutes together with comments to the AOT Board of Directors with details as followings:

1. **Considering remuneration of the year 2023** for members of AOT Board of Directors and various subcommittees at the appropriate rate for their duties and responsibilities, in compliance with economic conditions, AOT performance and benchmarking with other SET-listed companies, and in pursuant to the rules, regulations, relevant principles and best practices. All of the aforesaid considerations were approved in 2022 Annual General Shareholders' Meeting as proposed.

2. **Considering remuneration of the year 2023** for external persons who were appointed as members of committees, subcommittees and working groups as well as observers who are responsible for applying the Integrity Pact to the partnership projects which are executed under the Public-Private Partnership Law, according to the laws, rules, principles, relevant regulations and good governance principles that will be proposed to the AOT Board of Directors for approval.

3. **Considering and reviewing the Remuneration Committee Charter** to develop practical guidelines to be more appropriate and consistent with the current situation.

4. **Assessing the performance of the Remuneration Committee of the year 2023** to acquire useful information for better efficiency enhancement of duty and report the assessment results to the AOT Board of Directors as well as disclose it in the Annual Report.

The assessment result of 2023 is at "Excellent" level.

The Remuneration Committee has performed duties according to its roles and responsibilities as assigned by the AOT Board of Directors as well as being stipulated in the Remuneration Committee Charter with due care, diligence, transparency and independence according to good corporate governance principles by recognizing the overall benefits of AOT, shareholders, investors and stakeholders. The remunerations of the AOT Board of Directors' members and directors of specific committees are disclosed in this Annual Report.

(Miss Suttirat Rattanachot)
Chairman of the Remuneration Committee

Report of the Corporate Governance Committee

Dear shareholders,

The Corporate Governance Committee of Airports of Thailand Public Company Limited has been appointed in accordance with the resolution of the AOT Board of Directors to support its performance. As of 30 September 2023, the Corporate Governance Committee comprised 3 directors, and 2 of whom were independent directors. As required in the AOT Articles of Association and the Corporate Governance Committee Charter, the Committee's authority, duties and responsibilities are to formulate policies and best practices relating to good corporate governance and corporate social responsibility, and to oversee the implementation in compliance with rules, regulations and relevant laws for international-standardized governance covering all dimensions including economy, society and environment, thereby leading to integrated development of sustainability.

In the fiscal year 2023, the Corporate Governance Committee held 2 meetings to consider and monitor important matters as follows:

1. Good Corporate Governance

1.1 Agreed on the Corporate Governance Optimization Plan of the AOT Board of Directors for the year 2023.

1.2 Revised AOT Corporate Governance Policy for the year 2023.

1.3 Reviewed the State Enterprise Committee's self-assessment form (Individual) and the State Enterprise Committee's assessment form for the AOT Board of Directors for the year 2023.

1.4 Agreed on the draft of Good Corporate Governance Master Plan (for the fiscal years 2024 – 2027) and the draft of Good Corporate Governance Operation Plan for the fiscal year 2024.

1.5 Monitored the assessment results of the Corporate Governance Committee of 2022.

1.6 Monitored the assessment results of AOT's good corporate governance in 2022 and revised assessment criteria of the Corporate Governance Report (CGR) project of Thai Listed Companies of 2023.

1.7 Monitored the review of the AOT Integrated Governance, Risk Management and Compliance (GRC) Policy.

1.8 Monitored the reports of recommendations and complaints received from AOT's stakeholders towards services: collection of complaints arising from the services of each airport in the 3rd and 4th quarters (April-September 2022) of the fiscal year 2022, and the 1st and 2nd quarters (October 2022 – March 2023) of the fiscal year 2023.

2. Corporate Compliance and Anti-Corruption

2.1 Revised the AOT Anti-Corruption Policy.

2.2 Reviewed the Fraud Risk Management Manual of AOT and allowed the Fraud Risk Management Manual of AOT, revision issue 1/2022 to be used.

2.3 Agreed on the draft of Compliance Policy and the draft of Compliance Framework.

2.4 Monitored the performance results of the Corporate Compliance and Anti-Corruption Department in the 3rd and 4th quarters (April – September 2022) of the fiscal year 2022.

2.5 Monitored the performance results on AOT's corporate compliance in the 3rd and 4th quarters (April – September 2022) of the fiscal year 2022.

2.6 Monitored the performance results according to AOT's Notification on Anti-Corruption Policy of the fiscal year 2022.

2.7 Monitored the report on regulations and practice guidelines on carrying and using firearms of AOT officers and employees in performing security duties.

3. Corporate Social Responsibility towards Sustainable Development

3.1 Monitored the DJSI evaluation result for the year 2022 and guidelines for operational development of AOT for the year 2023.

3.2 Monitored performance on corporate social responsibility towards sustainable development according to the scope of the AOT Sustainable Development Master Plan (extended parts) for the fiscal years 2020 – 2023.

3.3 Monitored the appointment of the Corporate Social Responsibility Working Group of all AOT's 6 airports.

The Corporate Governance Committee attached importance to all stakeholders and promoted, monitored, reviewed and evaluated performances on AOT's corporate governance and social responsibility towards sustainable development by adhering to transparency, fairness and compliance with international standards. This led AOT to be selected and made it gain the highest assessment results on good corporate governance and corporate social responsibility both domestically and internationally as follows:

- Received the award of ASEAN Corporate Governance Scorecard (ACGS) of 2021, which is organized every 2 years. The results of which was announced by the ASEAN Capital Markets Forum (ACMF) on 1 December 2022, whereby AOT was one of the listed companies that received the ASEAN Top 20 Award and the ASEAN Asset Class Award for the total score of above 97.50.

- A "5 - star" (Excellent) rating in the Corporate Governance Report of Thai Listed Companies 2023 (CGR), from the Thai Institute of Directors (IOD).

- "A" level of Integrity & Transparency Assessment (ITA) 2023, conducted by the Office of the National Anti-Corruption Commission (NACC).

- AOT was selected as one of the listed sustainable stocks (SET ESG Ratings) of theyear 2023 in Service Group for 9 consecutive years with a rating level A.

The aforesaid awards and assessment results clearly reflected the Company's good corporate governance efficiency and stakeholders-oriented significance as well as continual compliance.

Air Chief Marshal

(Bhanupong Seyayongka)
Chairman of the Corporate Governance Committee

Report of the Risk Management Committee

Dear shareholders,

Airports of Thailand Public Company Limited (AOT) prioritizes and strives for risk management to ensure that the organization shall achieve its vision, mission, goals and strategies in operating airport business that grows continually with sustainable value. In the fiscal year 2023, the Risk Management Committee consists of Mr. Krit Sesavej as Chairman, Mr. Krichthep Simlee and Ms. Supawan Tanomkieatipume as members, and the President of AOT as member -secretary. The committee has duties to oversee risk management, internal control and business continuity management of AOT to see that they are conducted effectively and efficiently according to the good corporate governance principles and the systemized risk management as prescribed in the Risk Management Committee Charter.

After the pandemic of coronavirus disease 2019 (COVID-19) has been on a downward trend in 2023, AOT faced challenges in managing various risks which include the enhancement of airport capacity to readily serve the increasing volume of air traffic while managing to balance it with the operating standards of the airport concerning the areas of service, security or safety to make sure that they are accepted by all stakeholders. Meanwhile, the supply chain recovery in the aviation industry, especially airport ground handling services, still have constraints resulting from the COVID-19 pandemic that caused direct impact towards the operating results of the entrepreneurial group. Therefore, the Risk Management Committee has placed importance on monitoring and overseeing risk management and business continuity management in every dimension to cope with all perpetual changes of situation.

In the fiscal year 2023, the Risk Management Committee held 10 meetings that included the joint meeting of the Audit Committee two times to determine the risk management policy, framework of operating directions including useful remarks, comments or recommendations of risk management, internal control and business continuity management of AOT. These aimed to control risks to remain at the tolerance level and use the acquired information from the risk management to support AOT operations. The two meetings with the Audit Committee were to exchange information and perspectives on risks including the lesson learned from Phuket International Development Project (Fiscal years 2010-2014). At present, viewpoints and recommendations from the joint meetings of the two committees were extended to be the Information System Development Project to much more concisely implement and supervise the projects.

In addition, the Risk Management Committee also reported its performances resulting from the meeting of the Committee to the AOT Board of Directors regularly and continually.

Lastly, the Risk Management Committee would like to convey our commitment to perform duties with full efforts in an independent and careful manner for the maximum benefits of AOT and all stakeholders in the roles of state enterprise under the Ministry of Transport and the Company listed on the Stock Exchange of Thailand, and for an effective supervision and promotion of AOT's risk management which is a significant mechanism in driving the organization to grow sustainably and assuring stakeholders' confidence in the long run.

(Mr. Krit Sesavej)

Chairman of the Risk Management Committee

Internal Control and Connected Transactions

Internal Control

Airports of Thailand Public Company Limited (AOT) has implemented the internal control of the organization according to the Ministry of Finance's Criteria Re: Internal Control Standards and Criteria for Government Agencies B.E. 2561 (2018) and guidelines of the Securities and Exchange Commission that is in line with the internal control practice guidelines of the Committee of Sponsoring Organizations of the Treadway Commission: COSO – COSO 2013. This aims to ensure that the business of the organization is operated sustainably and creates confidence and reliability among stakeholders that the organization's mission can achieve the objectives of the internal control.

In the AOT Board of Directors Meeting No.14/2565 on 21 December 2022, the quorum of the meeting comprised 14 directors in total. There were 10 independent directors and 3 out of them were appointed as the Audit Committee. The AOT Board of Directors evaluated the sufficiency of internal control from the Performance Report of the Audit Committee on the AOT Internal Control for the fiscal year 2022 provided by the Management and the report of internal control assessment provided by the Internal Auditor. According to the reviewing results, the internal auditor concluded that AOT's internal control was sufficient and conducted continually in compliance with the Ministry of Finance's Criteria Re: Internal Control Standards and Criteria for Government Agencies B.E. 2561 (2018) based on the internal control's components as follows:

Control Environment consists of

1. **The organization adheres to integrity and ethical values:** AOT demonstrates its commitment to integrity and ethical values by formulating the Company's Regulation on Code of Ethics for Employees, the AOT Notification on Corporate Governance, the Anti-Corruption Policy, the AOT's Conflict of Interest Practice Guidelines for employees, the AOT Good Corporate Governance Handbook, and prescribes that demonstrating integrity and ethics is AOT's core value. The AOT executives shall be a role model by demonstrating verbal and non-verbal actions in supporting integrity and ethical values. In addition, AOT established the Corporate Compliance and Anti-Corruption Department to set out compliance guidelines according to the law and regulations and strengthen the corporate culture on ethics and morality. AOT also promoted the integration of governance, risk management and operational supervision as well as uplifting its organization management to the international best practices. This would assure confidence of the shareholders, the investors and all stakeholders.

2. **Independence of the Committee from the Management & Oversight and Internal Control Improvement:** The AOT Board of Directors led by the Chairman of the AOT Board of

Directors consisted of experts and qualified persons with knowledge in different fields. They were all recruited and according to the procedures of the Nomination Committee who were independent and qualified in accordance with the Notification of Capital Market Supervisory Board Re: Application and Approval and Granting of Approval for Offering of Newly Issued Shares and Definition of AOT Independent Director as well as other notifications required by AOT. The Board also possessed other attributes as required in the AOT Articles of Association that defines its roles and duties that were clearly separated from the Management and they were elected in the shareholders' meeting. The AOT Board of Directors appointed 5 subcommittees to help supervise overall works, namely the Audit Committee, the Nomination Committee, the Remuneration Committee, the Corporate Governance Committee, and the Risk Management Committee.

3. The Management set the structure of reporting line, chain of command and scope of responsibilities to achieve corporate objectives under the oversight of the Board: The AOT's organizational structure was classified into groups, lines, offices, and airport levels that were in line with roles, mission, business operations and development of the airports. Every duty was clearly identified as stated in the Order of Appointment for employees to assume that each position and its authority was based on the decentralization of power. The tasks were specified in the job descriptions, duties and core responsibilities. The working process of each department was stated in the operation manual. The employees could make their decision according to the scope of authority and duties as written in the Order of Appointment and the written authority assignment. All of these would be extensively informed to all of the employees for their acknowledgement under monitoring and evaluating systems according to the chain of command as well as regular reports of performance.

4. The organization strived to attract, developed and retained the talented personnel: AOT strived to attract, develop and retain the talented personnel by establishing the Human Resource Development and Management Master Plan in order to manage human capital which was a mechanism to build equality, fairness and differentiation that suited and matched the changes of human resources according to standards and best practices. AOT continually provided personnel development in line with the short-term and long-term knowledge management development plans, made the knowledge management strategic plan, and brought knowledge into concrete practices in alignment with the State Enterprise Assessment Model (SE-AM). AOT also provided performance assessment processes, guidelines and precise written indicators which were connected to performance results, motivation or rewards for talented employee. To retain proficient employees, AOT set the succession plan and career roadmap to maintain continuity and capability of personnel in the important positions of the organization.

5. The organization assigned employees to perform duties and responsibilities relating to internal control to achieve the organizational objectives: AOT executives oversaw the development and operation of internal control, and assigned each department to make the Risk Management and Internal Control Assessment report as stated in their job description and core responsibility. The Risk Management and Internal Control Working Group of each department made their internal control report every year and monitored their results every quarter in order to submit them to the AOT Internal Control Assessment Working Group, the AOT Risk Management Working Group, the AOT Risk Management Committee, the Audit Committee and the AOT Board of Directors.

Risk Assessment consist of

1. The organization set objectives clearly and sufficiently to identify and assess risks relating to the attainment of the organization's objectives: The Risk Management Committee reviewed and formulated the Risk Management Policy every year to inform executives and employees of the policy and made them comply with it. AOT used strategic objectives set in the AOT Corporate Plan to identify and assess risks at levels of the organization, groups, lines, offices and airports. This also includes risk at levels of activity/plan/project according to operational plan, action plan and co-investment plan between public and private sectors that supported the achievement of AOT's strategic objectives. AOT considered the risks arising from job characteristics which were not covered or prevented by the existing internal control system. This also included non-compliance to the provided internal control system.

2. The organization identified and analyzed all types of risks that affected the attainment of the objectives across the organization: AOT identified/assessed risks that affected the achievement of the organization's objectives in all aspects, such as strategies, operations, finance, compliance to law, regulations and rules, human capital, safety, security, environmental hazard,

corruption, IT, images and emerging risks. In addition, AOT defined the risk indicators to monitor and notify risk incidents that were likely to happen in the future. The incidents were linked with significant risks, impacts on targets, strategic indicators or strategies according to AOT Corporate Plan as well as future business operations of AOT.

2.3 The organization considered the possibility of corruption that occurred during the risk assessment process for the attainment of the organization's objectives: AOT made the Fraud Risk Management Manual in compliance with the operation framework stated in the AOT Risk Management Manual to be the guidelines for fraud risk management. It also covered corruption prevention process, corruption detection process, responsive process to possible corruption, punishment and responsibilities. The AOT Anti-Corruption Policy and the Fraud Risk Management Manual was disseminated to employees for the acknowledgement, understanding and awareness of the importance of anti-corruption.

2.4 The organization could identify and assess changes that affected internal control system: AOT identified and assessed risks by considering significant changes that may affect its business operations and internal control from both internal and external factors concerning significant issues which were politics, state policy, economy, changes of population structure and passenger behavior, business models, digital changes, cyber security and privacy, and the environment. The responsive measures were set according to the possible changes through the guidelines of risk management, AOT's internal control and AOT's business continuity management in order to manage or mitigate risks to the tolerance level. It needed to realize on degree of risks that were accepted by the organization, expenditure and benefits, and also monitored as well as following up the additional risk management plan continuously or whenever the situation changed.

Control Activities consist of

1. The organization had control measures for mitigating risks which affects the attainment of the organization's objectives at an acceptable level: AOT stipulated the internal control system throughout the organization by designing internal control activities that suited and matched with overall risk levels, such as an activity that was assessed to be at severe risk/ high risk levels and was required to have an immediate plan/ internal control improvement plan/measure. Such plan had to align with the causes of risks and the suitability of business operations as well as being worthwhile when compared to benefits gained and compliance with the basic methods of the risk management.

2. The organization selected and developed general control activities by using technologies to support the attainment of the organization's objectives: AOT prepared and reviewed the Notification and Practice Guidelines on Security of Information and Communications Technology of AOT annually and provided details of related rocesses/procedures as guidelines to control the operations of AOT's information and communications technology that was in line with laws on information and technology, rules and regulations, as well as the AOT Articles of Association. Also, AOT set plans to prevent and mitigate damages towards core systems by using time-based preventive maintenance and prepared the data governance and data management including notifying the personal data protection policy in accordance with the Personal Data Protection Act, B.E. 2562 (2019) (PDPA) to all AOT's units for acknowledgment and compliance.

3. The organization provided control activities through the policy which formulated expectation and operational procedures to make the policy practical: The control activities were prescribed according to the corporate objectives in a precise policy which enabled executives at group, line, office and airport levels to know what issue caused critical risks to operational procedures in order to prevent and mitigate risks affecting the success of the objectives of internal control. The operational officers were advised to realize the likelihood of risk, and the segregation of duties as well as job assignment that were applied for each important step of work process according to the principle of checks and balances, and standards of all significant operations that affected the target achievement of AOT. Moreover, AOT always adhered to the policy of the Office of the Securities and Exchange Commission including policy and practices on conflict-of-interest prevention.

Information and Communication consists of

1. The organization provided related and qualified information to help the continuity of internal control as established: AOT aimed to ensure that driving of the organization under supervision of AOT Board of Directors could be implemented efficiently by using significant information from both inside and outside of the organization to support the decision-making of

the Board and senior executives, such as state policies, laws, regulations and related stipulations to AOT's business operations, the National Economic and Social Development Plan, budget information, and significant changes from inside and outside factors. In addition, AOT also assigned the responsible persons to review and update the information to ensure that it was a reliable reference.

2. The organization provided internal information, objectives and responsibilities upon internal control which were necessary for continuity of internal control as planned: AOT prepared many important master plans and operation plans and also announced its policies on AOT's ICT Security and AOT's Personal Data Protection. The information technologies (IT) were utilized to support the control of operation while the division of duties among units that were responsible for recording, inspecting and approving document for the transparence of work. In addition, the right to access personal data was based on the responsibility of each officer in each process, and the internal information was communicated to employees for the acknowledgement and management of their information in the same directions. The IT system used for making decision of the executives was provided adequately and appropriately while the channels in receiving complaints or whistleblowing relating to fraud and corruption was clearly by the responsible unit to monitor, inspect, evaluate and report the complaining results to relevant parties, respectively.

3. The organization communicated with external agencies on issues relating to possible impacts towards internal control: AOT effectively communicated with stakeholders through appropriate channels base on target groups which were customers, business alliances, shareholders and investors, regulators, communities, society, executives and employees and also offered opportunity to investors/shareholders in expressing their opinions via website: www.airportthai.co.th. and other public relation media of AOT. For communication with the external parties, AOT shall notify the Government Public Relations Department, the Secretariat of the Prime Minister, the Office of the Spokesperson of the information through IA Chat/IR Chat. If ordered by the government to clarify the information, AOT proceeded with notification according to the procedures and criteria within specified period. AOT also addressed awareness and understanding among the public on issue of fake news through the Anti-Fake News Center of the Ministry of Digital Economy and Society.

Follow-up Activities consisted of

1. The organization monitored and assessed the result of internal control to ensure its complete proceeding as appropriate: AOT was continually and consistently using a monitoring and assessment system for the ongoing operations and activities while evaluating sufficiency and effectiveness of internal control and the organization-targeted achievement in

the manner of the Control Self-Assessment (CSA) at least once a year, through the internal control system. AOT monitored the assessment results and improve the internal control on a quarterly basis and reported the operation results under the current control measures and the internal control improvement plan including problems/ obstacles/ operational restrictions and solution guidelines which were reviewed in hierarchy of command before submitting them to the AOT Internal Control Assessment Working Group, the AOT Risk Management Working Group and the Risk Management Committee respectively.

2. The organization assessed defects of internal control and timely informed responsible personnel which include top executives and committees of the defects as appropriate: For the independent assessment of internal control, the internal auditor of the Office of Audit gave recommendations and assessed the internal control of each department, particularly weak points or defects, as well as providing suggestions to resolve and improve the said matters. This was operated within specified timeline and followed up to make sure that the operations were appropriate and adequate before submitting directly to the regulator and/or the Audit Committee for consideration. The direct responsible department set by AOT had to immediately report the case, or make an urgent report, to the superior and relevant units. However, AOT also had the tracking process of its anti-corruption policy by having AOT President report the policy-based results to the Audit Committee, the Corporate Governance Committee and the AOT Board of Directors regularly at least once a year.

Sufficiency and Appropriateness of the Internal Control System

In the fiscal year 2023, the Audit Committee in cooperation with the Office of Audit reviewed efficiency of internal control and its assessment results according to principles and practice guidelines as set by the regulators. The assessment results ensured that the Company's internal control was adequate and appropriate for its business operations in accordance with the Company's auditors from EY Office Company Limited which is the Company's quarterly finance auditor for the fiscal year. The auditors did not find any suspicious circumstances and confirmed that AOT had adequate and appropriate internal control under efficient operations. The auditors also monitored AOT's business operations in respect to prevent AOT and subsidiaries' properties from the misuse of directors or executives or without authority. There was no deficiency found in AOT's internal control in the past.

In addition, AOT formulated monitoring the process and sufficiency evaluation of internal control system and internal audit system of the Company's business operations. The Office of Audit was an independent unit reporting directly to the Audit Committee. Its duties were to create assurance and gave counsel to ensure that AOT's internal operations had good corporate governance with effective and efficient risk management and internal control to achieve the Company's given targets. Also, it was to ensure that the existing internal control procedures were sufficient, appropriate and consistently conducted. In case the Office of Audit found any issues to be improved, the matter was discussed with the Management to set the guidelines to improve, prevent or mitigate the possible occurrence of risks to ensure that the findings were modified timely.

Connected Transactions

Connected Transactions with the Ministry of Finance as AOT's Major Shareholder

In the fiscal year 2023, AOT has paid the state property lease fees, where AOT's airports are located, to the Ministry of Finance in an approximate amount of 5,598.64 million Baht, and in the fiscal years 2022 and 2021 in the amount of 3,250.24 million Baht and 1,425.67 million Baht, respectively. In addition, the Ministry of Finance has guaranteed a total of AOT's loan granted from Japan International Cooperation Agency (JICA) due to its status as a state enterprise. The Ministry of Finance does not collect the guarantee fees from AOT since the loan guarantees have been made before the Ministerial Regulation Prescribing Rates and Conditions on Collection of Guarantee Fee of the Ministry of Finance B.E.2551 (2008) enforced on 7 July 2008. By virtue of the Public Debt Management Act B.E. 2548 (2005), the Ministry of Finance shall collect a guarantee fee from a state agency, state enterprise or state financial institution.

Table showed the connected transaction of shareholders in the fiscal years 2023, 2022 and 2021 as follows:

Shareholder	Relationships with the Company	Description of Transactions	Fiscal year 2023 (million Baht)	Fiscal year 2022 (million Baht)	Fiscal year 2021 (million Baht)
Ministry of Finance	Major Shareholder	Loan guarantor of foreign financial institution	3,021.75	5,183.98	8,245.17
Ministry of Finance (Treasury Department)	Major Shareholder	Lease the state properties	5,598.64	3,250.24	1,425.67

Connected Transactions with A Juristic Person Whose Shares Are Held by or Which Is Controlled by AOT's Major Shareholder

AOT has made an unsecured loan agreement with Krung Thai Bank Public Company Limited to be used as working capital for general operations and/or project operations or as deemed appropriate by AOT. It consisted of short-term and long-term loans in total amount not over 25,000.00 million Baht. The short-term loan was in an amount not over 25,000.00 million Baht, with interest rate referring to Bangkok Inter-bank Offered Rate (BIBOR) plus additional rate per year, with the payback period on demand or on payment due. The long-term loan was in an amount not over 15,000.00 million Baht, with fixed interest rate referring to Government Bond Yield Curve of 2 years and 3 years plus additional rate per year, with the payback period not over 3 years as from the withdraw date of the first loan installment. However, AOT withdrew short-term loan from Krung Thai Bank Public Company Limited as of 30 September 2023 in an amount of 2,500.00 million Baht.

Financial Institution	Relationships with the Company	Description of Transactions	Fiscal year 2023 (million Baht)		Fiscal year 2022 (million Baht)		Fiscal year 2021 (million Baht)	
			Total limit	Out-standing loan balance	Total limit	Out-standing loan balance	Total limit	Out-standing loan balance
Krung Thai Bank Plc.	Juristic person of which shares held by or which is controlled by the AOT's major shareholder	Clean loan agreement	25,000.00	2,500.00	20,000.00	600.00	-	-

Connected Transactions with Subsidiaries, Associated Companies and Related Companies

Items incurred from sales and services with related individual or activities

The following table showed the connected transactions with subsidiaries and associated companies in the fiscal years 2023, 2022 and 2021. The pricing determination between AOT and related activities has in the normal course of business in the same way as made to person or other unrelated activities.

Company Name	Relationships with the Company	Description of Transactions	Values of Connected Transactions in the Fiscal Year		
			2023	2022	2021
			(mil.Bht.)		
Suvarnabhumi Airport Hotel Company Limited	• AOT held 60% of shares. • AOT's representative to be the company's director is Mr. Krit Sesavej	• Rental incomes from subsidiaries	18.28	18.38	11.57
		• Service revenues from subsidiaries	24.86	22.26	20.16
		• Concession revenues from subsidiaries	13.96	11.38	8.49
		• Other revenues from subsidiaries	0.32	1.08	1.80
		• Other expenses for subsidiaries	0.53	0.79	0.09
		• Trade accounts receivable	8.56	7.91	13.46
		• Other receivables	-	8.90	18.86
		• Trade accounts payable	0.10	0.10	0.01
		• Other payables	1.68	0.84	0.84
		• Other non-current liabilities	0.09	0.09	0.09
AOT Ground Aviatio Services Company Limited	• AOT held 49% of shares • AOT's representatives to be the company's directors are as follows: 1. General Supavat Cherdtham 2. Miss Shanalai Chayakul 3. Mrs.Panisa Thanakuljeerapat 4. Colonel Rujroj Waiwudhi 5. Mr.Karant Thanakuljeerapat 6. Flight Lieutenant Pokpong Suwanmolee	• Rental incomes from subsidiaries	36.31	16.43	8.61
		• Service revenues from subsidiaries	19.67	7.91	2.41
		• Concession revenues from subsidiaries	134.24	46.50	7.52
		• Other revenues from subsidiaries	0.14	0.04	0.17
		• Outsourcing expenses for subsidiaries	465.60	112.76	-
		• Other expenses for subsidiaries	-	0.34	0.30
		• Trade accounts receivable	2.09	8.23	4.17
		• Trade accounts payable	312.35	-	0.03
		• Other accounts payable	293.05	115.85	1.18
		• Other current liabilities	38.10	30.33	0.32
		• Other non-current liabilities	51.59	38.71	34.87

Company Name	Relationships with the Company	Description of Transactions	Values of Connected Transactions in the Fiscal Year		
			2023	2022	2021
			(mil.Bht.)		
AOT Aviation Security Company Limited	• AOT held 49% of shares. • AOT's representatives to be the company's directors are as follows: 1. General Nirundon Samutsakhon 2. Mr. Montri Mongkoldao 3. Mr. Chenwit Musikarat 4. Lieutenant Colonel Piti Trikalnon (Acting Managing Director as another position) 5. Mr. Kittiya Kontong 6. General Chamawit Sartrod	• Rental incomes from subsidiaries	6.54	5.37	6.34
		• Service revenues from subsidiaries	13.17	10.17	6.81
		• Other revenues from subsidiaries	2.38	0.07	0.09
		• Dividend received from subsidiaries	17.47	7.71	-
		• Outsourcing expenses for subsidiaries	1,894.06	1,431.56	1,308.00
		• Other expenses for subsidiaries	0.60	0.12	-
		• Trade accounts receivable	1.30	0.68	0.90
		• Trade accounts payable	108.93	147.05	76.51
		• Other payables	399.03	278.26	446.57
		• Other current liabilities	0.18	0.57	0.32
		• Other non-current liabilities	4.18	4.18	4.76
AOT TAFA Operator Company Limited	• AOT held 49% of shares. • AOT's representatives to be the company's directors are as follows: 1. Mr. Sirote Duangratana 2. Mr. Khata Vinin (Acting Managing Director as another position) 3. Mr. Nopasit Chakpitak 4. Mrs. Kornsiri Pinrat	• Rental incomes from subsidiaries	2.84	0.06	-
		• Service revenue from subsidiaries	1.38	0.06	-
		• Other revenues from subsidiaries	0.01	0.03	-
		• Trade account receivables	0.67	-	-
		• Other payables	(0.03)	-	-
		• Other current liabilities	1.71	1.71	-
		• Other non-current liabilities	2.08	2.06	-
Forth MRO Service Company Limited	• AOT held 25% of shares. • AOT's representatives to be the company's directors are as follows: 1. Ms. Paweena Jariyathitipong 2. Squadron Leader Somchanok Tiamtiabrat	• Rental incomes from joint venture	0.06	0.05	-
		• Other revenues from joint venture	-	0.09	-

Summary of Significant Information on Description of Transactions and Agreements

1. AOT has jointly invested in Suvarnabhumi Airport Hotel Company Limited (SAH) to operate a hotel business and provide laundry services. SAH signed a 25-year land lease agreement with AOT to construct the hotel in Suvarnabhumi Airport area which was effective from the date when Suvarnabhumi Airport was officially opened (28 September 2006). AOT extended the term of agreement according to the assistance measures for airlines and entrepreneurs in 2009 and 2010, with 2 more years each, totaling 29 years. The lease rate of 60 Bht./sqm./month has been collected since the opening date of the SAH's hotel. During the lease term, AOT reserves the right to adjust the lease rate as deemed appropriate. AOT has collected the profit sharing in the rate of 2% of earnings before deducting any expenses. Later, AOT permitted to extend the term of agreement to 30 years and granted the permit holder to renew the term of agreement twice more, with 10 years validity for each term.

2. AOT has jointly invested in AOT Ground Aviation Service Company Limited (AOTGA) to provide ramp services, ground equipment, passenger ground services and other airport-related businesses at airports under AOT's responsibility. The agreement has been made between AOT and AOTGA as follows:

2.1 AOTGA has the right to operate its business at airports under AOT's responsibility as follows:

2.1.1 Don Mueang International Airport

(1) Provide ground handling services for aircraft and passengers at Don Mueang International Airport from 1 February 2019 to 29 September 2032. AOT shall collect the concession fee from the company at the monthly rate of 7.5% of the monthly operating incomes before deducting any expenses.

(2) Provide CIP common use lounges at Don Mueang International Airport from 1 May 2021 to 30 June 2029. AOT shall collect the concession fee at the monthly rate of 15% of the monthly operating incomes before deducting any expenses or the minimum monthly guarantee, whichever is higher (the first year is amounting to 56,250 Baht (excluding VAT)). AOT reserves the right to adjust the minimum guarantee for the second year according to the first-year performance operations. For the following years, the rate of concession fee shall be adjusted after the second-year negotiation is finalized according to MAGi formula.

However, AOT shall collect the rental fee for apron area within the airport and other expenses according to the rate of charge for the use of airports, properties, services, and other facilities of AOT's business at Don Mueang International Airport as specified by AOT.

2.1.2 Phuket International Airport

(1) Provide ground handling services for aircraft and passengers at Phuket International Airport from 1 December 2020 – 29 September 2032. AOT shall collect the concession fee from the company at the monthly rate of 7.5% of the monthly operating incomes before deducting any expenses.

(2) Provide cargo services at Phuket International Airport from 19 April 2021 to 18 April 2041. AOT shall collect the concession fee at the monthly rate of 10% of the monthly operating incomes before deducting any expenses.

AOT reserves the right to consider and determine the minimum guarantee as agreed with AOT and collection of rental fees for apron area within the airport and other expenses shall be made according to the rate of charge for the use of airports, properties, services, and other facilities of AOT's business at Phuket International Airport as specified by AOT.

2.1.3 Suvarnabhumi Airport

Provide the Custom Service Center for Product Distribution (Zone 3) at Suvarnabhumi Airport under 5-year contract which shall be effective as from the starting date of business. AOT shall collect the concession fee at the monthly rate of 10.50% of the monthly operating incomes before deducting any expenses (excluding VAT). However, AOT reserves the right to consider the minimum monthly benefits from the first-year performance operations (Currently not open for service).

2.2 AOTGA has been hired to provide full-cleaning management services within the passenger terminals of 6 airports under AOT's responsibility, with employment term of service agreement as follows:

2.2.1 Provide a 5-year service at Suvarnabhumi Airport, Don Mueang International Airport, Phuket International Airport and Hat Yai International Airport.

2.2.2 Provide a 3.5 - year service at Chiang Mai International Airport.

2.2.3 Provide a 3.3 - year service at Mae Fah Luang - Chiang Rai International Airport.

However, AOTGA has already started its cleaning service since 1 July 2022 at Suvarnabhumi Airport, Don Mueang International Airport, Phuket International Airport and Hat Yai International Airport.

3. AOT has jointly invested in the AOT Aviation Security Company Limited (AOT AVSEC) to operate airport security services and hired the AOT AVSEC to provide security services at 6 airports under its responsibility including cargo free-zone at Suvarnabhumi Airport and AOT Head Office for 5 years from 1 May 2020 to 1 May 2025.

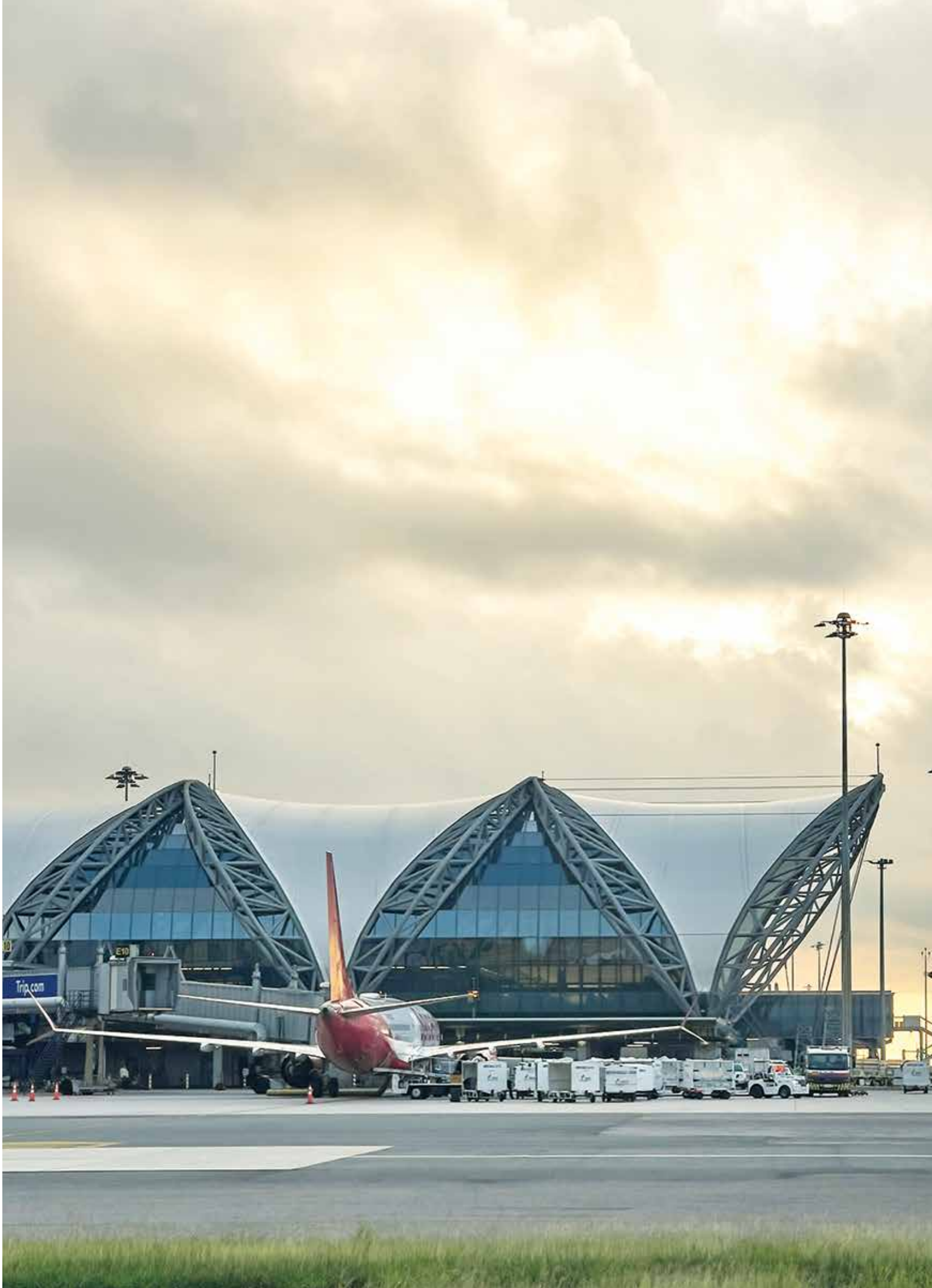
4. AOT has jointly invested in the AOT TAFA Operator Company Limited (AOTTO) to operate the perishable goods project at Suvarnabhumi Airport. This business has already been operated since September 2023.

5. AOT has jointly invested in the Forth MRO Service Company Limited (FORTH MRO) to provide services on aircraft maintenance, repair and overhaul (MRO) and A-Check, B-Check and C-Check as well as other related services. The service is currently being prepared its readiness at Don Mueang International Airport.

However, the Audit Committee has reviewed the connected transactions and viewed that sale and service transactions with individual or related activities aim to benefit the company's business operations by taking into account of reasonable of price, quality and service obtained which was in the normal course of business in the same way as made to person or other unrelated activities.

Policy for Future Connected Transactions of AOT

AOT ensures that the future connected transactions shall be conducted on rationality and fair returns, and accurately approval according to procedures and relevant rules and regulations. In addition, AOT shall disclose the type and value of connected transactions of the company and persons who possibly have conflict of interest as per the Notifications and Regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.


Trip.com

Awards of Pride

IAA Awards for Listed Companies 2022 – Best CEO

Mr. Nitinai Sirismatthakarn, the former President, received the award for the Best CEO in the Service Industry Group and Mr. Chenwit Musikarat, Senior Executive Vice President (Accounting and Finance), received the award for Outstanding CFO. Both of the awards were presented by the President of the Investment Analysts Association (IAA) under the project of IAA Awards: Awards for Listed Companies 2022 – 2023, organized at Siam Kempinski Hotel Bangkok on 8 August 2023.

ASEAN Corporate Governance Scorecard (ACGS) Award for Year 2021

AOT was awarded ASEAN Corporate Governance Scorecard (ACGS) for the year 2021 which is organized every 2 years. The award was announced by the ASEAN Capital Markets Forum (ACMF) on 1 December 2022. AOT was one of the listed companies winning ASEAN Top 20 award and ASEAN Asset Class award for getting scores over 97.50.

AOT received "Excellence" level in an assessment result for Corporate Governance Report of Thai Listed Companies 2023

AOT was recognized in an "Excellence" level in the Corporate Governance Report of Thai Listed Companies 2023 hosted by Thai Institute of Directors Association (IOD)

AOT received 100 full scores of quality assessment in organizing 2023 Annual General Shareholders' Meeting

AOT achieved the quality assessment of 100 full scores or at "Excellence" level for organizing the 2023 Annual General Shareholders' Meeting. The assessment result was given by Thai Investors Association.

Member of Dow Jones Sustainability Indices for DJSI World level

AOT was announced to be listed on the Dow Jones Sustainability Indices (DJSI) in two categories, namely DJSI World for 5 consecutive years and Emerging Market for 9 consecutive years in the Transportation and Transportation Infrastructure (TRA) sector in which AOT was ranked the 2nd and also got the highest score in TRA sector assessed by DJSI.

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

SET A
ESG Ratings 2023

Thailand Sustainability Investment 2023

AOT was listed as "THSI: Thailand Sustainability Investment 2023" in Service Group for the 9th consecutive year with the SET ESG Ratings at "A" level.

The BEC Awards 2022

AOT received the Building Energy Code (BEC) 2022 Award and a plaque of honor for the design of buildings under BEC concept which were presented by the Director General of the Department of Alternative Energy Development and Efficiency, organized at Raman Gardens Hotel Bangkok on 4 August 2023.

ITA

Integrity & Transparency Assessment (ITA) Project

AOT received the result of "A" level for the Integrity & Transparency Assessment (ITA) of the year 2023 which was organized by the Office of the National Anti-Corruption Commission.

The ASEAN's Top Corporate Brand 2022 Award

On 18 January 2023, AOT joined the award ceremony of ASEAN and Thailand's Top Corporate Brands 2022 organized at Chulalongkorn University Auditorium and the company also received an honorable plaque of ASEAN's Top Corporate Brand 2022 from the President of Chulalongkorn University following the evaluation of the year 2022 for being a company that has the most valuable brand in Thailand.

กระทรวงแรงงาน

ขอมอบเกียรติบัตรฉบับนี้ให้ไว้เพื่อแสดงว่า

บริษัท ท่าอากาศยานไทย จำกัด (มหาชน)
สาขา ท่าอากาศยานเชียงใหม่

ได้รับรางวัลเกียรติศักดิ์สถานประกอบกิจการต้นแบบดีเด่น
ด้านความปลอดภัย อาชีวอนามัย และสภาพแวดล้อมในการทำงาน
ประจำปี พ.ศ. ๒๕๖๖ ระดับประเทศ (ระดับทอง) ปีที่ ๑

(นายบุญชอบ สุทธมนัสวงษ์)
ปลัดกระทรวงแรงงาน

The 2023 Outstanding Workplace Award for Safety, Occupational Health and Working Environment at the National Level

Chiang Mai International Airport received the award of the 2023 Outstanding Workplace for Safety, Occupational Health and Working Environment at national level. It was one of the 11 workplaces that received this award from the Director General of the Department of Labour Protection and Welfare, Ministry of Labour. The event was organized at Green Lake Resort Chiang Mai, Chiang Mai Province on 7 September 2023.

Hat Yai International Airport received Certificate from the Zero Accident Campaign 2023

Hat Yai International Airport received the Zero Accident Campaign 2023 certificate at Bronze Level, for the 1st year, from Thailand Institute of Occupational Safety and Health. The airport was able to operate its business without any accidents and had accumulated working hours of employees at 804,277 hours. The award was presented by the Governor of Songkhla Province on 28 September 2023 at Hatyai Paradise Hotel & Resort, Sonkhla Province.

Mae Fah Luang - Chiang Rai International Airport received Award on Toilet Cleanliness According to HAS Standard

Mae Fah Luang – Chiang Rai International Airport received the award on its toilet cleanliness according to HAS (Health Accessibility Safety) Standard (certify standard from 2022 to 2023) from the Department of Health, Ministry of Public Health. The certificate was presented by Provincial Public Health Doctor of Chiang Rai at the Chiang Rai Province Public Health Office on 2 August 2023.

Mae Fah Luang – Chiang Rai International Airport received 2023 Outstanding Workplace Award at National Level (Platinum Level)

Mae Fah Luang – Chiang Rai International Airport received the 2023 Outstanding Workplace Award for Safety, Occupational Health and Working Environment at national level (Platinum Level for 14 consecutive years) from the Office of Labour Protection and Welfare, Chiang Rai Province on 10 November 2023.

AOT received Award for 2023 Outstanding Official Information Center

AOT received a plaque of honor for the 2023 Outstanding Official Information Center for the 3rd consecutive year (2021 – 2023). The honor plaque was presented by the Office of the Prime Minister. The appropriate award ceremony will be scheduled afterwards.

Part 3

Financial Statements

Report of Responsibilities of the AOT Board of Directors for the Financial Reports

The AOT Board of Directors is responsible for the financial statements of Airports of Thailand Public Company Limited (AOT) and its subsidiaries. Their financial statements are made in accordance with the generally accepted accounting principles which regularly take appropriate accounting policies into consideration and applications. Additionally, the AOT Board of Directors cautiously and reasonably use their discretion and estimate as to how the financial statements are made. This also includes the sufficient and transparent disclosure of information in the notes of the financial statements for the benefits of the shareholders and general investors.

The AOT Board of Directors has applied good corporate governance, risk management system and internal control to the accounting records to ensure that the records are accurate, complete, timely and adequate to maintain assets and prevent fraud or significant unusual operations.

The AOT Board of Directors has appointed the Audit Committee consisting of independent directors to oversee and review the reliability and accuracy of the financial reports as well as assessing the efficiency of the internal control system and the internal audit. The opinions of the committee appear in the Report of the Audit Committee and are also disclosed in this annual report.

The AOT Board of Directors has concluded that the internal control system and the internal audit of the company can confirm that the financial statements of AOT and its subsidiaries for the fiscal year ended on 30 September 2023 have revealed the financial status, performance results and cash flow are correct in essence of the statements according to the financial reporting standards. The auditor has audited the financial statements and gave opinions in the Independent Auditor's Report which is disclosed in this annual report.

(Mr. Sarawut Songsivilai)
Chairman

(Dr. Kerati Kijmanawat)
President

Independent Auditor's Report

To the Shareholders of Airports of Thailand Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Airports of Thailand Public Company Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 30 September 2023, and the related consolidated statements of income and comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Airports of Thailand Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Airports of Thailand Public Company Limited and its subsidiaries and of Airports of Thailand Public Company Limited as at 30 September 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Revenue recognition of departure passenger service charges and concession revenues

Departure passenger service revenue and concession revenue in the income statement are substantial in nature, serving as primary indicators of performance for the users of the financial statements. In addition, the Company engages in diverse business operations with varying customer groups and commercial conditions. Therefore, I consider revenue recognition associated with departure passenger service charges and concession revenue as key audit matter, with an emphasis on measurement and occurrence of these recognised revenues.

The following significant audit procedures were performed with respect to above matter.

- Understand, evaluate and randomly select samples to test the Company's internal control system related to the aforementioned revenue recognition, including related IT system, whether they comply with the internal controls designed by the Company.
- On a sampling basis, select documents related to the abovementioned revenue recognition to verify whether revenue recognition is in compliance with the Company's policy.
- On a sampling basis, select pertinent contracts, along with meeting minutes, to review and gain understanding of the commercial conditions outlined therein.
- On a sampling basis, review credit notes and debit notes issued by the Company after the period end.

- Perform analytical procedures of disaggregated data and on correlation of accounting records to identify possible irregularities that may occur throughout the accounting period, particularly for accounting entries made through journal vouchers for the departure passenger service charges and concession revenue.
- Perform substantive analytical procedures of the departure passenger service charges.
- Compare the reported revenue from counterparties with the revenue that the Company used to calculate the concession revenues and consider whether such revenue recognition is in accordance with commercial conditions.

Contingent liabilities arising from litigations and disputes

As discussed in Note 43 to the consolidated financial statements, the Group has multiple contingent liabilities arising from litigation and disputes, each case may take a relatively long time to process and, as at 30 September 2023, the combined amounts of claims under litigations and disputes is material. Additionally, since they are still under legal processes, the management has to exercise judgement in determining the possible outcome of the litigation and disputes and whether the Group needs to recognise provisions in the financial statements or merely disclose contingent liabilities in the notes to financial statements, taking into account the opinions of the Group's legal department on the facts and related legal provisions. When the litigations and disputes are finalised, the outcomes could differ from the management's disclosures. Therefore, I considered this as a key audit matter.

The following significant audit procedures were performed with respect to above matter.

- Inquire with the management and legal department regarding the procedures followed to collect and monitor all litigations and disputes.
- Review statements, relevant documents and the correspondence between the Group and its legal representative who monitors litigations and disputes, together with the claims and objections submitted by the Group and counterparties for the purpose of providing background into the litigations and disputes.
- Inquire with the legal department as to the progress of the litigations and disputes and their opinion on the possibility of outcomes.
- Inquire with the management regarding the judgement exercised by management in estimating and recognising provisions for litigations and disputes or disclosing contingent liabilities in the notes to financial statements.
- Review whether adequacy disclosures were made in the notes to financial statements.

Other Matter

The State Audit Standards as described in the *Basis for Opinion* section and the *Auditor's Responsibilities for the Audit of the Financial Statements* section are relevant only to the audit of the financial statements, which are prepared by management in accordance with Thai Financial Reporting Standards.

Other Information

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

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

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

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with the State Audit Standards and Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

I also provide those charged with governance with a statement that I have complied with relevant the State Audit Standards and ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Sumana Punpongsanon
Certified Public Accountant (Thailand) No. 5872

EY Office Limited
Bangkok: 20 November 2023

Airports of Thailand Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	7	6,091,021,924	3,797,654,593	5,304,418,895	3,286,483,962
Trade accounts receivable	8	12,183,770,584	3,784,801,944	11,798,422,093	3,656,695,834
Other receivables	9	19,255,030	43,563,537	8,258,419	39,294,257
Inventories and supplies	10	285,132,380	337,504,240	251,255,634	309,168,179
Other current financial assets	11	4,333,784	24,756,942	4,333,784	4,313,392
Other current assets	12	430,357,369	487,932,685	410,556,825	462,213,003
Total current assets		19,013,871,071	8,476,213,941	17,777,245,650	7,758,168,627
Non-current assets					
Restricted bank deposit		75,215,006	61,478,121	-	-
Non-current trade accounts receivable	8	883,448,403	619,256,836	883,448,403	619,256,836
Investments in subsidiaries	13	-	-	1,555,878,000	1,310,878,000
Investment in associate	14	13,058,508	13,226,484	13,500,000	13,500,000
Other non-current financial assets	15	1,060,272,864	1,227,507,285	1,060,272,864	1,227,507,285
Investment properties	16	8,574,160,223	8,748,131,257	8,574,160,223	8,748,131,257
Property, plant and equipment	17	122,876,035,274	115,704,664,554	120,265,678,172	114,116,984,681
Right-of-use assets	23	28,058,861,744	31,269,366,414	28,000,835,745	31,212,475,712
Intangible assets	18	1,163,984,286	1,275,660,501	1,093,531,091	1,201,193,623
Deferred tax assets	35	9,146,830,083	11,313,344,948	9,107,638,746	11,246,129,800
Other non-current assets	19	4,745,353,581	5,104,067,990	4,537,034,420	5,002,476,370
Total non-current assets		176,597,219,972	175,336,704,390	175,091,977,664	174,698,533,564
Total assets		195,611,091,043	183,812,918,331	192,869,223,314	182,456,702,191

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

Airports of Thailand Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institution	*20*	2,696,587,308	600,000,000	2,500,000,000	600,000,000
Trade accounts payable		2,086,341,673	1,056,338,718	1,750,497,160	947,003,001
Work in processes payable		2,927,686,251	3,229,060,745	2,927,686,251	3,229,060,745
Other payables	*21*	5,339,213,080	5,087,148,620	5,839,449,611	5,372,849,450
Current portion of long-term loans	*22*	1,515,839,839	1,999,035,744	1,453,436,979	1,953,882,884
Current portion of lease liabilities	*23*	5,798,760,796	966,866,387	5,766,853,368	926,919,513
Short-term provisions	*24*	137,479,153	171,784,864	132,647,617	171,784,864
Current derivative liabilities	*40.1*	53,150,458	-	53,150,458	-
Other current liabilities	*25*	2,737,461,400	1,384,810,348	2,555,031,410	1,339,677,955
Total current liabilities		23,292,519,958	14,495,045,426	22,978,752,854	14,541,178,412
Non-current liabilities					
Long-term loans - net of current portion	*22*	1,646,337,294	3,314,383,507	1,568,312,255	3,230,095,042
Lease liabilities - net of current portion	*23*	49,817,615,694	54,676,533,968	49,782,646,358	54,652,253,280
Provision for employee benefits	*26*	4,398,565,783	4,786,524,133	4,296,370,503	4,708,861,106
Long-term provisions	*24*	1,127,579,173	1,103,328,836	1,127,579,173	1,103,328,836
Non-current derivative liabilities	*40.1*	878,262,465	1,093,806,635	878,262,465	1,093,806,635
Other non-current liabilities	*27*	2,272,020,466	1,824,696,599	2,145,914,932	1,851,851,557
Total non-current liabilities		60,140,380,875	66,799,273,678	59,799,085,686	66,640,196,456
Total liabilities		83,432,900,833	81,294,319,104	82,777,838,540	81,181,374,868
Shareholders' equity					
Share capital					
Registered share capital					
14,285,700,000 ordinary shares of Baht 1 each		14,285,700,000	14,285,700,000	14,285,700,000	14,285,700,000
Issued and fully paid-up share capital					
14,285,700,000 ordinary shares of Baht 1 each		14,285,700,000	14,285,700,000	14,285,700,000	14,285,700,000
Premium on share capital		12,567,669,243	12,567,669,243	12,567,669,243	12,567,669,243
Retained earnings					
Appropriated - Legal reserve	*28*	1,428,570,000	1,428,570,000	1,428,570,000	1,428,570,000
Unappropriated		81,412,266,469	72,136,665,593	81,038,867,239	72,088,022,252
Other components of shareholders' equity		770,578,292	905,365,828	770,578,292	905,365,828
Equity attributable to owners of the Company		110,464,784,004	101,323,970,664	110,091,384,774	101,275,327,323
Non-controlling interests of the subsidiaries		1,713,406,206	1,194,628,563	-	-
Total shareholders' equity		112,178,190,210	102,518,599,227	110,091,384,774	101,275,327,323
Total liabilities and shareholders' equity		195,611,091,043	183,812,918,331	192,869,223,314	182,456,702,191

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

(Kerati Kijmanawat)
President

(Chenwit Musikarat)
Senior Executive Vice President

Airports of Thailand Public Company Limited and its subsidiaries

Income statement

For the year ended 30 September 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Revenues from sales or services					
Landing and parking charges	29	3,741,730,665	1,619,239,350	3,741,730,665	1,619,239,350
Departure passenger service charges	29	17,881,787,104	5,267,480,468	17,881,787,104	5,267,480,468
Aircraft service charges	29	642,307,310	403,332,400	642,307,310	403,332,400
Office and state property rents		2,380,898,247	1,438,130,494	2,444,866,002	1,478,369,266
Service revenues	29	8,574,327,621	3,800,577,394	5,897,176,130	2,678,569,118
Concession revenues	29	14,919,864,188	4,031,263,035	15,068,067,006	4,089,142,352
Total revenues from sales or services		48,140,915,135	16,560,023,141	45,675,934,217	15,536,132,954
Other income					
Gain on foreign exchange	33	-	897,003,993	24,468,554	897,127,016
Interest income		23,630,972	47,315,957	20,689,625	46,508,487
Gain on sale of assets		10,192,736	2,350,434	12,490,056	3,241,172
Discount from state property rental	31.1	-	119,629,140	-	119,629,140
Other income	30	270,764,476	265,535,231	207,252,369	191,775,504
Total other income		304,588,184	1,331,834,755	264,900,604	1,258,281,319
Total revenues		48,445,503,319	17,891,857,896	45,940,834,821	16,794,414,273
Expenses					
Employee benefit expenses		11,639,362,284	7,782,147,063	8,788,812,007	6,068,643,012
Utilities expenses		3,601,402,742	2,631,942,865	3,570,067,618	2,599,381,788
Outsourcing expenses		4,250,951,268	2,690,473,970	6,270,936,692	3,990,369,680
Repairs and maintenance		2,548,985,759	2,212,252,362	2,531,200,922	2,197,231,978
State property rental	31	56,986	559,009,057	56,986	559,009,057
Depreciation and amortisation expenses		8,870,317,599	8,931,759,870	8,650,685,176	8,783,711,347
Loss on foreign exchange	33	7,186,801	-	-	-
Loss on impairment of assets	32	448,306,000	177,473,522	447,054,550	177,473,522
Loss on derivatives		11,211,431	641,010,805	11,211,431	641,010,805
Other expenses		2,870,444,429	3,199,459,502	2,277,087,554	2,806,371,947
Total expenses		34,248,225,299	28,825,529,016	32,547,112,936	27,823,203,136
Operating profit (loss)		14,197,278,020	(10,933,671,120)	13,393,721,885	(11,028,788,863)
Share of loss from investment in associate		(167,976)	(178,543)	-	-
Finance costs	34	(2,890,492,696)	(2,929,803,681)	(2,874,902,877)	(2,921,735,572)
Profit (loss) before income tax		11,306,617,348	(13,863,653,344)	10,518,819,008	(13,950,524,435)
Income tax revenues (expenses)	35	(2,235,012,794)	2,887,589,076	(2,051,345,155)	2,912,444,660
Profit (loss) for the year		9,071,604,554	(10,976,064,268)	8,467,473,853	(11,038,079,775)
Profit (loss) attributable to:					
Equity holders of the Company		8,790,867,556	(11,087,867,188)	8,467,473,853	(11,038,079,775)
Non-controlling interests of the subsidiaries		280,736,998	111,802,920	-	-
		9,071,604,554	(10,976,064,268)	8,467,473,853	(11,038,079,775)
Earnings (loss) per share					
Basic earnings (loss) per share	36	0.62	(0.78)	0.59	(0.77)

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

(Kerati Kijmanawat)
President

(Chenwit Musikarat)
Senior Executive Vice President

Airports of Thailand Public Company Limited and its subsidiaries
Statement of comprehensive income
For the year ended 30 September 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit (loss) for the year		9,071,604,554	(10,976,064,268)	8,467,473,853	(11,038,079,775)
Other comprehensive income:					
Items that will not be reclassified to profit or loss in subsequent periods					
Actuarial gain (loss)		607,449,432	(338,919)	604,213,918	-
Income tax relating to actuarial gain (loss)	*35.2*	(121,489,887)	67,784	(120,842,784)	-
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income		(168,484,420)	85,249,967	(168,484,420)	85,249,967
Income tax relating to gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income	*35.2*	33,696,884	(17,049,993)	33,696,884	(17,049,993)
Total items that will not be reclassified to profit or loss in subsequent periods		351,172,009	67,928,839	348,583,598	68,199,974
Other comprehensive income for the year - net of income tax		351,172,009	67,928,839	348,583,598	68,199,974
Total comprehensive income for the year		9,422,776,563	(10,908,135,429)	8,816,057,451	(10,969,879,801)
Total comprehensive income attributable to:					
Equity holders of the Company		9,140,813,340	(11,019,800,070)	8,816,057,451	(10,969,879,801)
Non-controlling interests of the subsidiaries		281,963,223	111,664,641	-	-
		9,422,776,563	(10,908,135,429)	8,816,057,451	(10,969,879,801)

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

(Kerati Kijmanawat)
President

(Chenwit Musikarat)
Senior Executive Vice President

Airports of Thailand Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 30 Spetember 2023

(Unit: Baht)

		Consolidated financial statements								
		Equity attributable to owners of the Company								
						Other components of shareholders' equity				
						Other comprehensive income				
						Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity
	Note	Issued and fully paid-up share capital	Premium on share capital	Retained earnings: Legal reserve	Retained earnings: Unappropriated					
Balance as at 1 October 2021		14,285,700,000	12,567,669,243	1,428,570,000	83,224,690,708	837,140,783	837,140,783	112,343,770,734	1,077,601,782	113,421,372,516
Investment in subsidiary increased during the year	*13*	-	-	-	-	-	-	-	13,387,500	13,387,500
Dividend paid for non-controlling interest of the subsidiary	*13*	-	-	-	-	-	-	-	(8,025,360)	(8,025,360)
Total comprehensive income for the year		-	-	-	(11,088,000,044)	68,199,974	68,199,974	(11,019,800,070)	111,664,641	(10,908,135,429)
Transferred to retained earnings		-	-	-	(25,071)	25,071	25,071	-	-	-
Balance as at 30 September 2022		14,285,700,000	12,567,669,243	1,428,570,000	72,136,665,593	905,365,828	905,365,828	101,323,970,664	1,194,628,563	102,518,599,227
Balance as at 1 October 2022		14,285,700,000	12,567,669,243	1,428,570,000	72,136,665,593	905,365,828	905,365,828	101,323,970,664	1,194,628,563	102,518,599,227
Investment in subsidiary increased during the year	*13*	-	-	-	-	-	-	-	255,000,000	255,000,000
Dividend paid for non-controlling interest of the subsidiary	*13*	-	-	-	-	-	-	-	(18,185,580)	(18,185,580)
Total comprehensive income for the year		-	-	-	9,275,600,876	(134,787,536)	(134,787,536)	9,140,813,340	281,963,223	9,422,776,563
Balance as at 30 September 2023		14,285,700,000	12,567,669,243	1,428,570,000	81,412,266,469	770,578,292	770,578,292	110,464,784,004	1,713,406,206	112,178,190,210

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

(Kerati Kijmanawat)
President

(Chenwit Musikarat)
Senior Executive Vice President

Airports of Thailand Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 30 September 2023

(Unit: Baht)

	Separate financial statements						
					Other components of shareholders' equity		
					Other comprehensive income		
					Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income	Total other components of shareholders' equity	
	Issued and fully paid-up share capital	Premium on share capital	Retained earnings				Total shareholders' equity
			Legal reserve	Unappropriated			
Balance as at 1 October 2021	14,285,700,000	12,567,669,243	1,428,570,000	83,126,127,098	837,140,783	837,140,783	112,245,207,124
Total comprehensive income for the year	-	-	-	(11,038,079,775)	68,199,974	68,199,974	(10,969,879,801)
Transferred to retained earnings	-	-	-	(25,071)	25,071	25,071	-
Balance as at 30 September 2022	14,285,700,000	12,567,669,243	1,428,570,000	72,088,022,252	905,365,828	905,365,828	101,275,327,323
Balance as at 1 October 2022	14,285,700,000	12,567,669,243	1,428,570,000	72,088,022,252	905,365,828	905,365,828	101,275,327,323
Total comprehensive income for the year	-	-	-	8,950,844,987	(134,787,536)	(134,787,536)	8,816,057,451
Balance as at 30 September 2023	14,285,700,000	12,567,669,243	1,428,570,000	81,038,867,239	770,578,292	770,578,292	110,091,384,774

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

(Kerati Kijmanawat)
President

(Chenwit Musikarat)
Senior Executive Vice President

Airports of Thailand Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 30 September 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (loss) before income tax	11,306,617,348	(13,863,653,344)	10,518,819,008	(13,950,524,435)
Adjustments to reconcile profit (loss) before income tax				
to net cash provided by (paid) from operating activities:				
Expected credit losses	209,667,689	127,799,186	205,433,484	131,856,715
Allowance for damaged and obsoleted supplies	11,241,845	11,892,618	11,241,845	11,892,618
Depreciation and amortisation expenses	8,870,317,599	8,931,759,870	8,650,685,176	8,783,711,347
Loss on impairment of assets	448,306,000	177,473,522	447,054,550	177,473,522
Loss (gain) on foreign exchange	2,260,298	(897,163,342)	(24,956,013)	(897,163,342)
Gain on disposal of equipment	(19,267,153)	(9,508,825)	(21,564,473)	(8,811,547)
Gain on lease contract amendment	-	(34,832)	-	-
Loss on derivatives	11,211,431	641,010,805	11,211,431	641,010,805
Share of loss from investment in associate	167,976	178,543	-	-
Deferred income	(23,946,710)	(15,238,519)	(23,946,710)	(15,238,519)
Provisions	25,305,196	1,043,525,648	24,250,337	1,043,525,648
Dividend income	(29,852,976)	(53,533,676)	(47,325,396)	(61,244,316)
Provision for employee benefits	489,819,608	417,287,377	458,773,619	382,736,028
Interest income	(23,630,972)	(47,315,957)	(20,689,625)	(46,508,487)
Finance costs	2,890,492,696	2,929,803,681	2,874,902,877	2,921,735,572
Operating profit (loss) before changes in operating assets				
and liabilities	24,168,709,875	(605,717,245)	23,063,890,110	(885,548,391)
Decrease (increase) in operating assets				
Trade accounts receivable	(8,872,958,516)	(270,919,765)	(8,611,351,310)	(228,225,695)
Other receivables	(17,005,935)	4,179,437	7,405,496	18,324,954
Inventories and supplies	39,228,837	(42,391,231)	46,670,701	(27,739,736)
Other current assets	54,456,594	(86,704,431)	45,395,133	(66,166,471)
Other non-current assets	(32,150,386)	224,432,956	85,939,168	238,058,920
Increase (decrease) in operating liabilities				
Trade accounts payable	370,398,111	66,041,456	804,139,218	(7,869,266)
Other payables	329,601,116	687,481,424	474,668,233	597,455,911
Other current liabilities	1,144,549,632	96,566,180	1,078,080,643	101,794,492
Paid for employee benefits	(152,771,801)	(163,875,032)	(149,493,580)	(162,060,222)
Long-term provisions	(3,701,128)	(22,107,220)	-	(22,107,220)
Other non-current liabilities	310,949,334	95,395,214	157,614,252	102,992,357
Cash flows from (used in) operating activities	17,339,305,733	(17,618,257)	17,002,958,064	(341,090,367)
Interest received	47,264,340	64,919,017	44,319,967	64,085,871
Corporate income tax paid	(513,834,729)	(218,657,911)	(406,006,578)	(164,423,959)
Net cash flows from (used in) operating activities	16,872,735,344	(171,357,151)	16,641,271,453	(441,428,455)

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

Airports of Thailand Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 30 September 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Cash received from other current financial assets	-	10,600,000,000	-	10,600,000,000
Invested in other current financial assets	(20,392)	(2,000,091,895)	(20,392)	(2,000,016,279)
Cash received from other non-current financial assets	-	724,929	-	724,929
Invested in restricted bank deposit	(13,812,781)	(1,389,265)	-	-
Invested in investment in subsidiaries	-	-	(245,000,000)	(12,862,500)
Invested in investment in associate	-	(4,500,000)	-	(4,500,000)
Dividend received from investments	29,852,976	53,533,676	47,325,396	61,244,316
Cash received from disposal of assets	27,833,338	9,628,756	27,476,477	9,473,698
Invested in investment properties	-	(22,522,847)	-	(22,522,847)
Invested in property, plant and equipment	(11,592,279,998)	(9,384,556,645)	(11,031,782,683)	(9,224,900,015)
Invested in intangible assets	(10,796,452)	(187,222,339)	(320,200)	(114,358,903)
Net cash flows used in investing activities	(11,559,223,309)	(936,395,630)	(11,202,321,402)	(707,717,601)
Cash flows from financing activities				
Cash received from issuing shares of subsidiaries	255,000,000	13,387,500	-	-
Cash received from short-term loans from financial institution	18,796,587,308	600,000,000	18,600,000,000	600,000,000
Cash paid for repayment of short-term loans from financial institution	(16,700,000,000)	(27,006,361)	(16,700,000,000)	-
Cash paid for repayment of lease liabilities	(918,447,608)	(560,083,574)	(880,904,895)	(527,086,097)
Cash received from long-term loan	53,339,434	37,876,930	-	-
Cash paid for repayment of long-term loans	(2,162,619,302)	(2,187,139,571)	(2,120,266,442)	(2,154,543,114)
Dividend paid	(18,185,580)	(8,025,360)	-	-
Interest paid	(2,152,213,812)	(1,204,745,128)	(2,146,238,637)	(1,198,213,089)
Cash paid for cross currency and interest rate swap contracts	(173,605,144)	(237,606,205)	(173,605,144)	(237,606,205)
Net cash flows used in financing activities	(3,020,144,704)	(3,573,341,769)	(3,421,015,118)	(3,517,448,505)
Net increase (decrease) in cash and cash equivalents	2,293,367,331	(4,681,094,550)	2,017,934,933	(4,666,594,561)
Cash and cash equivalents at beginning of the year (Note 7)	3,797,654,593	8,478,749,143	3,286,483,962	7,953,078,523
Cash and cash equivalents at the end of the year (Note 7)	6,091,021,924	3,797,654,593	5,304,418,895	3,286,483,962
Supplemental cash flows information				
Non-cash items consist of				
Invested in property, plant and equipment and intangible assets on payables	2,927,686,251	3,229,060,745	2,927,686,251	3,229,060,745
Increase in right-of-use assets from lease liabilities	137,650,319	128,937,163	97,381,632	115,560,191
Interest on lease liabilities that has not yet been paid	2,796,047,674	2,800,134,129	2,793,066,730	2,796,628,771
Decrease in right-of-use and lease liabilities from contract amendment	-	1,307,764,330	-	1,307,764,330

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

(Kerati Kijmanawat)
President

(Chenwit Musikarat)
Senior Executive Vice President

Airports of Thailand Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 30 September 2023

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Airports of Thailand Public Company Limited and its subsidiaries
Notes to consolidated financial statements
For the year ended 30 September 2023

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Airports of Thailand Public Company Limited and its subsidiaries
Notes to consolidated financial statements
For the year ended 30 September 2023

1. General information

Airports of Thailand Public Company Limited ("AOT") which was registered as a public limited company on 30 September 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, AOT operates six international airports: Suvarnabhumi Airport (BKK), Don Mueang International Airport (DMK), and four regional airports, comprise of Chiang Mai International Airport (CNX), Hat Yai International Airport (HDY), Phuket International Airport (HKT) and Mae Fah Luang - Chiang Rai International Airport (CEI). The Company's address of the registered office is No. 333, Cherdwutagard Road, Sikan, Don Mueang, Bangkok 10210.

The Audit Committee, authorised by the Board of Directors of AOT, approved the issue of these consolidated and separate financial statements on 20 November 2023.

2. Coronavirus Disease 2019 pandemic

The Coronavirus disease 2019 (COVID-19) pandemic situation, impacts on the aviation and tourism industries. Consequently, the six airports under AOT's responsibility are affected by a significant decline in the number of flights and passengers compared to the period prior to the COVID-19 pandemic. Currently the number of flights and passengers increased compared to that of the prior year's corresponding period because the COVID-19 pandemic situation around the world including Thailand, is unravelling. However, AOT has continued to implement the measures to improve revenue collection from commercial activities during the transition period from the COVID-19 crisis to alleviate their burdens of operators during this critical time.

3. Basis of financial statements preparation

3.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of AOT. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

3.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of AOT and the following subsidiary companies (collectively as "the Group"):

Subsidiaries' name	Holding Interest (%)
Suvarnabhumi Airport Hotel Co., Ltd. (SAH)	60
AOT Ground Aviation Services Co., Ltd. (AOTGA)	49
AOT Aviation Security Co., Ltd. (AVSEC)	49
AOT TAFA Operator Co., Ltd.	49

b) AOT is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiaries are fully consolidated, being the date on which AOT obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as AOT.

e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by AOT and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

3.3 The separate financial statements present investments in subsidiaries and associate under the cost method.

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

4. New financial reporting standards

4.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

4.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2023

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

5. Significant accounting policies

5.1 Revenue and expense recognition

Revenue from sales of goods or services

Revenue is recognised when the Group satisfies a performance obligation by transferring goods or services to customers. The goods and services are transferred when the customers obtain control over the goods and services. A receivable is recognised when the goods and services are delivered as this is the performance obligations satisfied at a point in time or over time depending on the nature of each product or service.

Revenue is recognised based on the price specified in the contract, net of output tax, discounts and rebate. The Group uses accumulated experience to estimate the discounts and rebates. An amount of variable consideration is only recognised to the extent that it is highly probable that a significant reversal will not occur.

Any bundled goods or services that are distinct are separately recognised, and any discounts or rebates on the contract price are generally be allocated to the separate elements.

Landing and parking charges, departure passenger service charges, aircraft service charges, and service revenues are recognised as revenues in which services are provided.

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.

Revenue from ground services, warehouse and cleaning business are recognised as income upon completion of obligations specified in the contract.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Dividend income

Dividend income are recognised when the right to receive the dividends is established.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

5.2 Cash and cash equivalents

Cash and cash equivalents consist of 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 3 months or less from the date of acquisition and not subject to withdrawal restrictions.

5.3 Inventories and supplies

Inventories and supplies 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. 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 for obsolete, slow-moving and defective inventories and supplies in profit or loss.

5.4 Investments in subsidiaries and associate

Investments in subsidiaries

Investments in subsidiaries are accounted for using the cost method in the separate financial statements.

Investment in associate

Investment in associate is accounted for using the cost method in the separate financial statements.

Investment in associate is accounted for using the equity method in the consolidated financial statements.

The investment is initially recognised at cost which is consideration paid and directly attributable costs under the equity method.

The Group's subsequently recognises shares of its associates' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

5.5 Investment properties

Investment properties mean properties that are held for rental yields or for capital appreciation or both, and they are not occupied by the Group.

Investment properties are measured initially at its cost including related transaction costs. After initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for 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, 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 repairs and maintenance costs are recognised at the time they are incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

5.6 Property, plant and equipment

Property, plant and equipment are recorded at cost as of the date of acquisition.

Group's buildings are constructed on group land and 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 public limited 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 30 September 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 utilisation agreement. AOT had committed to 4 utilisation agreements since 30 September 2002, and amended 1 utilisation agreement on 28 September 2004. The use of state property land lasts for 30 years (30 September 2032). AOT is allowed to extend the period for using state property land 2 times, 10 years each extension (30 September 2052). Subsequently on 29 September 2021, AOT entered into the amendment to the term of use of the state property from the term of 30 years (30 September 2002 - 29 September 2032) to the term of 19 years (30 September 2002 - 29 September 2021) and entered into the new term of use with a term of 30 years (30 September 2021 - 29 September 2051), and AOT is allowed to extend the period for using state property land for 1 more year after to the term of 30 years under which AOT is to pay the state property rental to the Treasury Department as discussed in Note 31 to the consolidated financial statements. The term of use stipulates that the rate of return on utilisation from 30 September 2032 to 29 September 2051 will be adjusted based on the study from consultants provided by the Treasury Department, which is to be arranged within 3 years before the rental due in 2032.

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.

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 repairs and maintenance costs are recognised at the time they are incurred. When part of property, plant and equipment is replaced, the carrying amount of the replaced part is derecognised.

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

	Useful life (years)
- Building, construction, landscape architecture	12 - 50
- Electricity, water supply, fuel, communication and air conditioning systems	5 - 20
- Machinery, tools & appliances, equipment	5 - 10
- Vehicles	5 - 25
- Furniture, fixture, office equipment	3 - 10

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction.

The asset's residual value, useful lifes, and depreciation method are regularly reviewed at least at the end of each reporting period.

Where the carrying amount of an asset is higher than its recoverable amount, it is written down immediately to its recoverable amount.

Gain or loss on disposal of property, plant and equipment is determined by the difference between the disposal proceeds and the carrying amount is recognised as other income or expense in profit or loss.

Interest costs on loans to finance the construction of property, plant and equipment 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.

5.7 Intangible assets

The Group's intangible assets are software licenses which can be detached from the related equipment stated at cost less accumulated amortisation and any accumulated impairment losses. Software licenses are amortised on a straight-line basis according to the 5-10 years estimated useful life of assets.

Amortisation is recognised as an expense in profit or loss.

5.8 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

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

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

	Useful life (years)
- Land	12 - 30
- Machinery, tools & appliances, equipment	2 - 5
- Vehicles	2 - 5
- Furniture, fixture, office equipment	4

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets which are classified as investment properties are presented as part of investment properties in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

5.9 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, AOT, whether directly or indirectly, or which are under common control with AOT.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in AOT that gives them significant influence over AOT, key management personnel, directors, and officers with authority in the planning and direction of AOT's operations.

In considering relationship between individuals and related parties, attention is directed to the substance of the relationship, and not merely the legal form.

5.10 Foreign currency

(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 Group's entities operate (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.

5.11 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

If there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

5.12 Employee benefits

- Short-term employee benefits

  Salaries, wages and bonuses are recognised as expenses when incurred.

  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.

- 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 employees of Airport Authority of Thailand" ("the provident fund") which is registered on 28 March 1994 in accordance with the Provident Fund Act, B.E. 2530 (1987). (Currently, the name has changed to "Provident fund for employees of Airports of Thailand Public Company Limited"). Employees are required to contribute to the provident fund at the rates 2-15 % of their salaries/wages and AOT will contribute to the provident fund for each staff and employee who are members of the fund at rates as follows:

  (1) Employees and permanent staff

Year of service	% of salaries
Less than 10 years	9
Over 10 years	10
Over 20 years	12
Over 25 years	15

  (2) For temporary employees who are hired for 5 years and 3 years, AOT will pay contributions with the rate of 3% of wages.

AOT contributions are recognised as expenses in the income statement in which they incurred. The provident fund is separated from the Group which 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 before 60 years old - only AOT's staff

AOT provides an early retirement benefit program to its employees. The qualifications of employees and the basis of payment have to be approved by AOT's Board of Directors. The qualifications of employees who will join the program varies year by year following the management's policy. This makes difficultly in estimating the number of employees who wish to participate in the plan. AOT, therefore, has not included such scheme as part of an employee benefit obligations. However, based on past experience, the number of employees voluntarily retiring is considered immaterial.

Case 3. Temporary employee 5 years and 3 years (termination of contract)

The Group provides post-retirement benefit to its retirees. The temporary 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.

(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" ("the fund") and contributed to the fund at the rate 10% of its employees' salaries who did not transfer to the 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 until 29 September 2002, multiplied with the salary rate as at 29 September 2002.
2. An amount calculated from the service period for AOT multiplied with the salary rate of the last service month.

- Other long-term employee 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 1 July of each year.

  The obligation arising from post-employment benefits which classified as defined benefit plan and other 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 is stipulated 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 in other comprehensive income. Gain and loss from actuarial estimation for other long-term employee benefit is recognised in profit or loss in the period which they are incurred.

5.13 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.

5.14 Income tax

The income tax for the year comprises current income tax and deferred tax.

- Current income tax

  The current income tax charge is calculated on the basis of the tax laws enacted. It is calculated from tax profit in accordance with the rules prescribed in the tax law. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

- Deferred income tax

  Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

  The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

  Deferred 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 tax assets and liabilities relate to income tax levied by the same taxation authority on either the taxable entities or different taxable entities where there is an intention to settle the balances on a net basis.

  At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

  The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

5.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade accounts receivable, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade accounts receivable, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5.16 Derivatives

The Group uses derivatives, such as cross currency swaps and interest rate swaps, to hedge its foreign currency risks and interest rate risks respectively.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

5.17 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-marker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as President.

5.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value

Financial assets and liabilities carried at fair value, by valuation method. The different levels of fair value hierarchy categorised by fair value measurement have been defined as follows:

Level 1 Quoted market prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly.

Level 3 Unobservable inputs for the assets or liabilities as estimates of future cash flows.

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

6. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses of trade accounts receivable

In determining an allowance for expected credit losses of trade accounts receivable, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Leases

Determining lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease classification - The Group as lessor

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Intangible assets

The initial recognition and measurement of intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The Group estimates cashflow projection based on the remaining period of the contract to use the state property land and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the

assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to property, plant and equipment recognised by the Group. The key assumptions used to determine the recoverable amount for the different cash-generating units are disclosed and further explained in Note 32 to the consolidated financial statements.

Post-employment benefits under defined benefit plans and other long-term employee benefits

The present value of these employee benefits obligations is determined based on various assumptions which include the discount rate, the rate of salary inflation, mortality rate and employee turnover.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that the loss incurred will not exceed the recorded amounts as at the end of reporting period. However, the actual results could happen different from these estimates.

7. Cash and cash equivalents

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash	7.14	6.93	4.75	4.36
Current accounts and saving deposits	6,051.87	3,759.30	5,267.66	3,250.70
Savings deposits at the AOT Saving and Credit Cooperatives Limited	32.01	31.42	32.01	31.42
Total	6,091.02	3,797.65	5,304.42	3,286.48

8. Trade accounts receivable

8.1 Current trade accounts receivable

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current trade accounts receivable - third parties	13,303.08	4,870.57	12,858.21	4,682.98
Current trade accounts receivable - related parties (Note 41.1)	-	-	12.62	16.82
Total	13,303.08	4,870.57	12,870.83	4,699.80
Less: Allowance for expected credit losses	(1,119.31)	(1,085.77)	(1,072.41)	(1,043.10)
Current trade accounts receivable - net	12,183.77	3,784.80	11,798.42	3,656.70

Current trade accounts receivable are classified as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Not overdue	12,036.91	4,002.50	12,254.39	3,958.51
Not over 6 months	629.35	155.48	34.53	71.52
Over 6 months - 1 year	14.67	14.70	4.75	13.72
Over 1 year - 2 years	68.90	17.46	67.87	11.72
Over 2 years	553.25	680.43	509.29	644.33
Total	13,303.08	4,870.57	12,870.83	4,699.80

The normal credit term is 1 month.

Set out below is the movement in the allowance for expected credit losses of current trade accounts receivable.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Beginning balance	1,085.77	955.51	1,043.10	908.71
Allowance for expected credit losses	33.54	130.26	29.31	134.39
Ending balance	1,119.31	1,085.77	1,072.41	1,043.10

As at 30 September 2023, current trade accounts receivable included debtors who have encountered business issues and entered into the business rehabilitation process of Baht 1,036.60 million (Separate financial statements: Baht 1,036.33 million) (2022: Baht 821.12 million (Separate financial statements: Baht 821.11 million)). The Group has recognised the allowance for expected credit losses for the abovementioned receivable.

8.2 Non-current trade accounts receivable

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Non-current trade accounts receivable	1,474.57	1,034.26	1,472.42	1,032.10
Less: Allowance for expected credit losses	(591.12)	(415.00)	(588.97)	(412.84)
Non-current trade accounts receivable - net	883.45	619.26	883.45	619.26

Set out below is the movement in the allowance for expected credit losses of non-current trade accounts receivable.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Beginning balance	415.00	417.53	412.84	415.37
Allowance for expected credit losses	176.12	(2.53)	176.13	(2.53)
Ending balance	591.12	415.00	588.97	412.84

As at 30 September 2023, the Group classified a debtor who has entered the business rehabilitation process and the business rehabilitation plan was approved by the Central Bankruptcy Court as non-current trade accounts receivable to comply with the repayment plan as specified in the business rehabilitation plan of such receivable. In addition, the outstanding balance consists of debtors with long-term repayment plan that require payment periods in 12 installments every six months, with the first payment commencing on 31 July 2023. However, the Group has recognised the allowance for expected credit losses for the abovementioned receivable.

9. Other receivables

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Accrued interest	6.26	29.02	5.22	28.85
Other receivables - related parties (Note 41.1)	-	-	-	8.90
Others	13.00	14.54	3.04	1.54
Total	19.26	43.56	8.26	39.29

10. Inventories and supplies

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Inventories	9.68	8.84	-	-
Supplies	351.04	393.01	326.85	373.52
Less: Allowance for damaged and obsolete supplies	(75.59)	(64.35)	(75.59)	(64.35)
Inventories and supplies - net	285.13	337.50	251.26	309.17

11. Other current financial assets

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Debt instruments measured at amortised cost				
Fixed deposits	4.33	24.76	4.33	4.31
Total	4.33	24.76	4.33	4.31

12. Other current assets

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Undued input tax	298.62	281.83	289.37	265.96
Prepaid insurances	7.10	5.76	2.97	2.46
Prepaid expenses	124.64	200.34	118.22	193.79
Total	430.36	487.93	410.56	462.21

13. Investments in subsidiaries

13.1 Details of investment in subsidiaries

(Unit: Million Baht)

Company's name	Country of incorporation	Nature of business	Paid-up capital		Percentage of shareholding		Separate financial statements: Carrying amounts based on the cost method		Separate financial statements: Dividend received	
			2023	2022	2023 (%)	2022 (%)	2023	2022	2023	2022
Suvarnabhumi Airport Hotel Co., Ltd. (SAH)	Thailand	Hotel and restaurant	1,017.78	1,017.78	60.00	60.00	610.67	610.67	-	-
AOT Ground Aviation Services Co., Ltd. (AOTGA)	Thailand	Services or rental of ground equipment	1,544.00	1,044.00	49.00	49.00	756.56	511.56	-	-
AOT Aviation Security Co., Ltd. (AVSEC)	Thailand	Security services	350.00	350.00	49.00	49.00	171.50	171.50	17.47	7.71
AOT TAFA Operator Co., Ltd.	Thailand	Manage the project on perishable goods	35.00	35.00	49.00	49.00	17.15	17.15	-	-
							1,555.88	1,310.88	17.47	7.71

AOT Ground Aviation Services Co., Ltd.

During February 2023, AOTGA issued a notice of the right to subscribe to newly issued ordinary shares in accordance with the resolution of its Extraordinary General Meeting of Shareholders. AOTGA shall increase the registered capital by Baht 500.00 million, bringing the total registered capital to Baht 1,544.00 million by issued 5,000,000 new shares with a par value of Baht 100.00 per share, consisting of 96% ordinary shares and 4% preferred shares, of which AOT subscribed to 49% of total newly issued shares, or Baht 245.00 million, and paid for all newly issued ordinary shares on 31 March 2023. As a result, the shareholding percentage remained the same.

AOT Aviation Security Co., Ltd.

On 27 January 2022, the 2021 Annual General Meeting of shareholders of AVSEC approved the dividend payment for the year 2021 at a rate of Baht 4.496 per share, or for a total of Baht 15.74 million, to shareholders who are entitled to dividend payment. AVSEC paid the dividends to its shareholders on 14 February 2022.

On 26 January 2023, the 2022 Annual General Meeting of shareholders of AVSEC approved the dividend payment for the year 2022 at a rate of Baht 10.188 per share, or for a total of Baht 35.66 million, to shareholders who are entitled to dividend payment. AVSEC paid the dividends to its shareholders on 14 February 2023.

AOT TAFA Operator Co., Ltd.

On 6 January 2022, AOT TAFA Operator Co., Ltd. called for the payment of the remaining share subscription at 75% of the registered share capital from shareholders, which was Baht 12.86 million for AOT and Baht 13.39 million for a private company. AOT and a private company already paid the remaining share subscription.

13.2 Details of non-controlling interests of investments in subsidiaries

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit (loss) allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	2023	2022	2023	2022	2023	2022	2023	2022
	(%)	(%)						
Suvarnabhumi Airport Hotel Co., Ltd. (SAH)	40.00	40.00	446.55	417.18	29.37	(0.11)	-	-
AOT Ground Aviation Services Co., Ltd. (AOTGA)	51.00	51.00	1,081.64	511.40	315.24	59.25	-	-
AOT Aviation Security Co., Ltd. (AVSEC)	51.00	51.00	173.13	250.44	(59.12)	54.65	(18.19)	(8.03)
AOT TAFA Operator Co., Ltd.	51.00	51.00	12.08	15.61	(3.53)	(2.13)	-	-

13.3 Summarised financial information that based on amounts before inter-company elimination about subsidiary that has material non-controlling interests

Summarised information about financial position

(Unit: Million Baht)

	As at 30 September	
	AOT Ground Aviation Services Co., Ltd. (AOTGA)	
	2023	2022
Current assets	1,616.61	602.62
Non-current assets	1,877.70	721.31
Current liabilities	1,057.64	264.15
Non-current liabilities	340.82	80.49

Summarised information about comprehensive income

(Unit: Million Baht)

	For the year ended 30 September	
	AOT Ground Aviation Services Co., Ltd. (AOTGA)	
	2023	2022
Revenue	2,439.52	712.55
Profit for the year	617.41	99.64
Other comprehensive income	(0.84)	0.27
Total comprehensive income	616.57	99.91

Summarised information about cash flow

(Unit: Million Baht)

	For the year ended 30 September	
	AOT Ground Aviation Services Co., Ltd. (AOTGA)	
	2023	2022
Cash flow from operating activities	326.35	70.59
Cash flow used in investing activities	(524.20)	(205.81)
Cash flow from (used in) financing activities	472.93	(6.02)
Net increase (decrease) in cash and cash equivalents	275.08	(141.24)

14. Investment in associate

(Unit: Million Baht)

Company's name	Country of incorporation	Nature of business	Percentage of shareholding		Consolidated financial statements: Carrying amounts based on equity method		Separate financial statements: Carrying amounts based on the cost method		Separate financial statements: Dividend received	
			2023	2022	2023	2022	2023	2022	2023	2022
			(%)	(%)						
Forth MRO Service Co., Ltd.	Thailand	Aircraft Maintenance	25.00	25.00	13.06	13.23	13.50	13.50	-	-
					13.06	13.23	13.50	13.50	-	-

On 24 June 2022, Forth MRO Service Co., Ltd. issued a letter requesting AOT to pay for the newly issued shares in accordance with the resolution of the 2022 Annual General Meeting held on 29 April 2022 to increase the registered share capital by Baht 30.00 million, or a total registered share of Baht 54.00 million by issuing 3,000,000 new ordinary shares at of Baht 10 per share. AOT subscribed for 25% of the total newly issued ordinary shares, and on 8 August 2022, AOT paid for the newly issued shares to Forth MRO Service Co., Ltd. at the rate of 15% of the total value of the new shares, and the remaining 10% shares were offered to AOT by private company with no charges, totaling 25% of the new ordinary shares or a total of Baht 7.50 million.

The investment in an associate is recorded by the equity method using unaudited financial statements and adjusting the accounting policies to conform with AOT's accounting policies. AOT did not disclose summarised financial information for the associate company because the amount is insignificant.

15. Other non-current financial assets

(Unit: Million Baht)

Company's name	Consolidated and Separate financial statements					
	Percentage of shareholding		Fair value		Dividend received	
	2023	2022	2023	2022	2023	2022
	(%)	(%)				
Investments in equity designated at fair value through other comprehensive income						
Bangkok Aviation Fuel Services Plc.	4.94	4.94	874.12	1,000.13	2.52	-
Vayupak mutual fund 1	0.00037	0.00037	1.23	1.18	0.01	0.01
Phuket Air Catering Co., Ltd.	10.00	10.00	50.02	53.17	-	-
Don Mueang International Airport Hotel Co., Ltd.	9.00	9.00	10.55	11.38	-	-
Trade Siam Co., Ltd.	-	-	-	-	-	0.26
Thai Aviation Refuelling Co., Ltd.	10.00	10.00	123.10	161.65	27.32	53.26
Thai Airport Ground Services Co., Ltd.	28.50	28.50	-	-	-	-
Bangkok Air Catering Phuket Co., Ltd.	10.00	-	-	-	-	-
Airports Energy Absolute Co., Ltd.	5.00	-	1.25	-	-	-
Total			1,060.27	1,227.51	29.85	53.53

Equity instruments designated at FVOCI include listed and non-listed equity investments which the Group considers these investments to be strategic in nature.

AOT invests in 2,850,000 ordinary shares, at fully paid-up Baht 100 each, of Thai Airport Ground Services Co., Ltd., totalling Baht 285.00 million. In 2019, Thai Airport Ground Services Co., Ltd. is adjudged bankrupt by the Central Bankruptcy Court. At present, it is under the operation of the official receiver, Legal Execution Department. Even though AOT hold 28.50% 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 associate.

AOT has established a company in collaboration with a private company through co-investment to manage and optimize integrated electric energy services within the airports. The EV charging stations will be opened at the airports that are under AOT's responsibility. The company, namely Airports Energy Absolute Co., Ltd. was registered on 2 May 2023, with a registered capital of Baht 100.00 million (of which 25% has been initially paid up). AOT received a 5% interest in the registered capital, amounting to Baht 1.25 million.

16. Investment properties

Investment properties considering by type of assets are as follows:

(Unit: Million Baht)

	Consolidated and Separate financial statements		
	Land	Building with rental space	Total
Cost			
As at 1 October 2021	2,420.45	11,807.49	14,227.94
Additions	22.52	-	22.52
Reclassifications	(34.23)	72.55	38.32
As at 30 September 2022	2,408.74	11,880.04	14,288.78
Reclassifications	-	117.37	117.37
As at 30 September 2023	2,408.74	11,997.41	14,406.15
Accumulated depreciation			
As at 1 October 2021	-	5,274.02	5,274.02
Depreciation for the year	-	256.38	256.38
Reclassifications	-	(0.09)	(0.09)
As at 30 September 2022	-	5,530.31	5,530.31
Depreciation for the year	-	271.36	271.36
Reclassifications	-	18.16	18.16
As at 30 September 2023	-	5,819.83	5,819.83
Allowance for impairment			
As at 1 October 2021	-	10.34	10.34
As at 30 September 2022	-	10.34	10.34
Reclassifications	-	1.82	1.82
As at 30 September 2023	-	12.16	12.16
Book value - net			
As at 30 September 2022	2,408.74	6,339.39	8,748.13
As at 30 September 2023	2,408.74	6,165.42	8,574.16

As at 30 September 2023, the fair value of investment properties in the consolidated and separate financial statements are Baht 129,562.40 million (2022: Baht 133,884.29 million). The fair value of land amounted to Baht 3,191.26 million (2022: Baht 3,191.26 million) was determined by market approach and the fair value of building and building improvement amounted to Baht 126,371.14 million (2022: Baht 130,693.03 million) were determined by income approach due to the use of significant unobservable inputs such as estimated revenue.

Amounts recognised in profit or loss that are related to investment properties are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Revenues from sales or services				
Office and state property rents	1,480.74	742.12	1,525.70	742.99
Service revenues	1,375.84	886.21	1,409.82	934.33
Concession revenues	13,612.16	3,353.59	13,636.43	3,380.17
Direct operating expenses arise from investment properties that generated rental income for the year	7,068.36	3,954.42	7,175.31	3,966.27

17. Property, plant and equipment

(Unit: Million Baht)

	Consolidated financial statements							
	Land	Building, construction, landscape architecture	Electricity, water supply, fuel, communication and air conditioning systems	Machinery, tools & appliances, equipment	Vehicles	Furniture, fixture, office equipment	Assets under construction	Total
Cost								
As at 1 October 2021	1,787.45	105,465.65	18,631.76	45,633.91	500.44	1,784.80	40,321.39	214,125.40
Additions	572.76	152.18	3.44	248.53	7.23	12.26	7,962.22	8,958.62
Transfer from assets under construction	-	429.45	514.79	1,100.91	4.54	14.49	(2,133.01)	(68.83)
Reclassifications	-	(76.02)	33.41	8.29	-	(4.10)	-	(38.42)
Disposals and written off	-	(1.51)	(37.48)	(349.62)	(34.09)	(13.71)	-	(436.41)
As at 30 September 2022	2,360.21	105,969.75	19,145.92	46,642.02	478.12	1,793.74	46,150.60	222,540.36
Additions	50.34	41.81	16.45	1,128.35	1.24	24.05	11,588.47	12,850.71
Transfer from assets under construction	-	18,418.92	7,039.82	9,788.43	1,503.27	300.86	(37,267.80)	(216.50)
Reclassifications	-	(117.37)	211.84	(24.75)	-	0.89	-	70.61
Disposals and written off	-	(0.78)	(149.61)	(637.04)	(16.33)	(12.96)	-	(816.72)
As at 30 September 2023	2,410.55	124,312.33	26,264.42	56,897.01	1,966.30	2,106.58	20,471.27	234,428.46

(Unit: Million Baht)

	Consolidated financial statements							
	Land	Building, construction, landscape architecture	Electricity, water supply, fuel, communication and air conditioning systems	Machinery, tools & appliances, equipment	Vehicles	Furniture, fixture, office equipment	Assets under construction	Total
Accumulated depreciation								
As at 1 October 2021	-	46,087.96	12,706.66	39,252.01	388.42	1,699.25	-	100,134.30
Depreciation for the year	-	2,503.99	751.99	1,784.52	29.87	23.72	-	5,094.09
Reclassifications	-	0.09	-	-	-	-	-	0.09
Disposals and written off	-	(0.85)	(37.16)	(347.71)	(34.08)	(13.10)	-	(432.90)
As at 30 September 2022	-	48,591.19	13,421.49	40,688.82	384.21	1,709.87	-	104,795.58
Depreciation for the year	-	2,428.44	856.23	1,772.28	25.51	32.58	-	5,115.04
Reclassifications	-	(17.48)	0.16	(0.73)	-	(0.11)	-	(18.16)
Disposals and written off	-	(0.59)	(136.51)	(636.14)	(16.33)	(12.34)	-	(801.91)
As at 30 September 2023	-	51,001.56	14,141.37	41,824.23	393.39	1,730.00	-	109,090.55
Allowance for impairment								
As at 1 October 2021	-	896.35	506.98	347.09	24.54	13.59	45.61	1,834.16
Allowance for impairment for the year	-	0.20	20.71	98.24	0.24	0.77	85.80	205.96
As at 30 September 2022	-	896.55	527.69	445.33	24.78	14.36	131.41	2,040.12
Allowance for impairment for the year	-	-	-	0.61	-	0.18	430.93	431.72
Transfer from assets under construction	-	12.05	19.37	73.22	0.98	1.00	(106.62)	-
Reclassifications	-	(2.68)	0.08	0.60	-	0.18	-	(1.82)
Reversal of allowance for impairment	-	-	(7.53)	(0.60)	-	(0.02)	-	(8.15)
As at 30 September 2023	-	905.92	539.61	519.16	25.76	15.70	455.72	2,461.87
Book value - net								
As at 30 September 2022	2,360.21	56,482.01	5,196.74	5,507.87	69.13	69.51	46,019.19	115,704.66
As at 30 September 2023	2,410.55	72,404.85	11,583.44	14,553.62	1,547.15	360.88	20,015.55	122,876.04

(Unit: Million Baht)

	Separate financial statements							
	Land	Building, construction, landscape architecture	Electricity, water supply, fuel, communication and air conditioning systems	Machinery, tools & appliances, equipment	Vehicles	Furniture, fixture, office equipment	Assets under construction	Total
Cost								
As at 1 October 2021	1,787.44	103,843.52	18,107.25	45,143.33	488.46	1,404.46	40,310.12	211,084.58
Additions	572.76	149.99	-	31.68	6.91	2.91	7,951.30	8,715.55
Transfer from assets under construction	-	429.66	512.57	1,100.91	4.54	14.49	(2,131.00)	(68.83)
Reclassifications	-	(76.02)	33.41	8.29	-	(4.10)	-	(38.42)
Disposals and written off	-	(1.45)	(37.48)	(347.59)	(34.06)	(11.47)	-	(432.05)
As at 30 September 2022	2,360.20	104,345.70	18,615.75	45,936.62	465.85	1,406.29	46,130.42	219,260.83
Additions	50.34	8.04	-	6.25	1.14	2.14	11,593.33	11,661.24
Transfer from assets under construction	-	18,418.69	7,039.27	9,785.95	1,503.27	299.14	(37,262.82)	(216.50)
Reclassifications	-	(117.37)	211.84	(24.75)	-	0.89	-	70.61
Disposals and written off	-	(0.67)	(149.61)	(626.94)	(16.33)	(6.12)	-	(799.67)
As at 30 September 2023	2,410.54	122,654.39	25,717.25	55,077.13	1,953.93	1,702.34	20,460.93	229,976.51

(Unit: Million Baht)

	Separate financial statements							
	Land	Building, construction, landscape architecture	Electricity, water supply, fuel, communication and air conditioning systems	Machinery, tools & appliances, equipment	Vehicles	Furniture, fixture, office equipment	Assets under construction	Total
Accumulated depreciation								
As at 1 October 2021	-	45,602.86	12,193.77	39,025.91	385.75	1,340.92	-	98,549.21
Depreciation for the year	-	2,470.68	749.79	1,719.97	27.43	15.97	-	4,983.84
Reclassifications	-	0.09	-	-	-	-	-	0.09
Disposals and written off	-	(0.79)	(37.16)	(346.13)	(34.06)	(11.27)	-	(429.41)
As at 30 September 2022	-	48,072.84	12,906.40	40,399.75	379.12	1,345.62	-	103,103.73
Depreciation for the year	-	2,392.40	852.78	1,658.43	23.04	22.35	-	4,949.00
Reclassifications	-	(17.48)	0.16	(0.73)	-	(0.11)	-	(18.16)
Disposals and written off	-	(0.54)	(136.52)	(626.12)	(16.33)	(6.09)	-	(785.60)
As at 30 September 2023	-	50,447.22	13,622.82	41,431.33	385.83	1,361.77	-	107,248.97
Allowance for impairment								
As at 1 October 2021	-	896.35	506.98	347.09	24.54	13.59	45.61	1,834.16
Allowance for impairment for the year	-	0.20	20.71	98.24	0.24	0.77	85.80	205.96
As at 30 September 2022	-	896.55	527.69	445.33	24.78	14.36	131.41	2,040.12
Allowance for impairment for the year	-	-	-	0.61	-	0.18	430.93	431.72
Transfer from assets under construction	-	12.05	19.37	73.22	0.98	1.00	(106.62)	-
Reclassifications	-	(2.68)	0.08	0.60	-	0.18	-	(1.82)
Reversal of allowance for impairment	-	-	(7.53)	(0.61)	-	(0.02)	-	(8.16)
As at 30 September 2023	-	905.92	539.61	519.15	25.76	15.70	455.72	2,461.86
Book value - net								
As at 30 September 2022	2,360.20	55,376.31	5,181.66	5,091.54	61.95	46.31	45,999.01	114,116.98
As at 30 September 2023	2,410.54	71,301.25	11,554.82	13,126.65	1,542.34	324.87	20,005.21	120,265.68

In 2023, AOT recorded impairment loss for property, plant and equipment of HDY and CEI amounting to Baht 130.94 million and Baht 300.78 million, respectively. (2022: HDY Baht 16.95 million, CEI Baht 189.01 million). The indication for the impairment of those assets was identified, therefore, AOT performs impairment testing and the result shows that the recoverable amount which determines from value-in-use does not cover the carrying value of the assets.

18. Intangible assets

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Cost		
As at 1 October 2021	2,913.20	2,906.73
Additions	561.02	488.16
Transfer from assets under construction	68.83	68.83
Reclassifications	0.10	0.10
Disposals and written off	(5.03)	(5.02)
As at 30 September 2022	3,538.12	3,458.80
Additions	12.17	0.46
Transfer from assets under construction	216.50	216.50
Reclassifications	(187.98)	(187.98)
Disposals and written off	(0.32)	(0.27)
As at 30 September 2023	3,578.49	3,487.51
Accumulated amortisation		
As at 1 October 2021	2,060.29	2,059.75
Amortisation for the year	190.52	186.21
Disposals and written off	(4.97)	(4.97)
As at 30 September 2022	2,245.84	2,240.99
Amortisation for the year	139.08	123.37
Disposals and written off	(0.30)	(0.27)
As at 30 September 2023	2,384.62	2,364.09

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Allowance for impairment		
As at 1 October 2021	15.50	15.50
Allowance for impairment for the year	1.12	1.12
As at 30 September 2022	16.62	16.62
Allowance for impairment for the year	13.27	13.27
As at 30 September 2023	29.89	29.89
Book value - net		
As at 30 September 2022	1,275.66	1,201.19
As at 30 September 2023	1,163.98	1,093.53

In 2023, AOT recorded impairment loss for intangible asset of HDY and CEI amounting to Baht 5.87 million and Baht 7.40 million, respectively (2022: HDY Baht 0.98 million, CEI Baht 0.14 million, respectively). The indication for the impairment of those assets was identified, therefore, AOT performs impairment testing and the result shows that the recoverable amount which determines from value-in-use does not cover the carrying value of the assets.

19. Other non-current assets

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Receivables from the Revenue Department				
- corporate income tax	2,871.35	2,495.64	2,834.40	2,428.39
- value added tax	799.50	864.70	799.25	864.70
Cash place to the court	161.82	181.91	161.82	181.91
Advance payments	863.88	1,530.27	728.05	1,513.56
Guarantee money	17.56	20.46	2.79	2.83
Others	31.24	11.09	10.72	11.09
Total	4,745.35	5,104.07	4,537.03	5,002.48

Advance payments in the consolidated financial statements as at 30 September 2023, amounting to Baht 863.88 million mainly comprised the advance payments from the third runway construction for Suvarnabhumi Airport expansion project Baht 285.14 million, Suvarnabhumi Airport development project amounting to Baht 236.54 million and head office building 2 construction amounting to Baht 117.62 million. (2022: Baht 1,530.27 million mainly comprised the advance payment from third runway construction for Suvarnabhumi Airport expansion project amounting to Baht 901.85 million and from Suvarnabhumi Airport development project amounting to Baht 292.16 million).

20. Short-term loans from financial institution

(Unit: Million Baht)

	Interest rate (% per annum)		Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022	2023	2022
Short-term loans from financial institution	BIBOR plus margin	BIBOR plus margin	2,696.59	600.00	2,500.00	600.00
Total			2,696.59	600.00	2,500.00	600.00

As at 30 September 2023, the Group has securities and loan facilities as presented in Note 22 to the consolidated financial statements.

21. Other payables

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Accrued expenses	3,067.27	4,453.92	2,907.17	4,373.86
Advances received from customers	2,015.16	444.51	2,012.26	441.06
Other payables - related party (Note 41.1)	-	-	693.73	394.95
Others	256.78	188.72	226.29	162.98
Total	5,339.21	5,087.15	5,839.45	5,372.85

22. Long-term loans

	Consolidated financial statements				Separate financial statements			
	2023		2022		2023		2022	
	Million Yen	Million Baht	Million Yen	Million Baht	Million Yen	Million Baht	Million Yen	Million Baht
Foreign loans	12,149.15	3,021.75	19,498.17	5,183.98	12,149.15	3,021.75	19,498.17	5,183.98
Less: Current portion	(5,843.64)	(1,453.44)	(7,349.02)	(1,953.88)	(5,843.64)	(1,453.44)	(7,349.02)	(1,953.88)
Net	6,305.51	1,568.31	12,149.15	3,230.10	6,305.51	1,568.31	12,149.15	3,230.10
Domestic loans	-	140.43	-	129.44	-	-	-	-
Less: Current portion	-	(62.40)	-	(45.16)	-	-	-	-
Net	-	78.03	-	84.28	-	-	-	-
Total	6,305.51	1,646.34	12,149.15	3,314.38	6,305.51	1,568.31	12,149.15	3,230.10

The movement in the long-term loans for the year ended 30 September 2023 can be analysed as follows:

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 October 2022	5,313.42	5,183.98
Addition	53.34	-
Repayment	(2,162.62)	(2,120.27)
Recognised realised loss on foreign exchange	166.38	166.38
Unrealised gain on foreign exchange	(208.34)	(208.34)
Balance as at 30 September 2023	3,162.18	3,021.75

The short-term and long-term credit facilities of the Group which have not yet been drawn down are summarised below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Undrawndown short-term and long-term credit facilities	22,799.39	20,204.45	22,500.00	19,400.00

Foreign loans

AOT

AOT foreign loans were borrowed in Japanese Yen from oversea financial institutes, guaranteed by the Ministry of Finance, and due in 2023 - 2027. Such loans carried interest at the rate stipulated in agreement. AOT entered into cross currency and interest rate swap contracts for 99.76% (2022: 99.52%) of the remaining balance of loan. As at 30 September 2023, exchange rate was Yen 100 = Baht 24.8721 (2022: Yen 100 = Baht 26.5870). Fair value of cross currency and interest rate swap contracts was recorded in derivative assets and derivative liabilities.

Domestic loans

AOT

AOT entered into unsecured loan agreements with local financial institution to be used as working capital for its operation and/or project development or other purposes as deemed appropriate. The short-term loan has a credit facility of Baht 25,000.00 million and the interest rate is charged at Bangkok Interbank Offered Rate or BIBOR plus margin per annum and due on demand or maturity date. The long-term loan has a credit facility of Baht 15,000.00 million and the interest rate is charged at Government bond Yield curve of 2 years and 3 years plus margin per annum and due within 3 years from the date of the first drawdown. However, the total credit facilities for both the short-term and long-term loans in total is not exceed of Baht 25,000.00 million.

Suvarnabhumi Airport Hotel Co., Ltd. (SAH)

SAH entered into a long-term loan agreement with a local financial institution in order to refinance the existing loan and use for its operation. The credit facility is Baht 778.00 million. A right to use land and hotel system from land rental agreement between AOT (lessor) and SAH (lessee) and a right of hotel management contract have been pledged as a collateral of the loan. The interest rate is stipulated in the agreement plus fixed rate per annum. The loan is due for payment within 7 years 3 months from the date of agreement (27 November 2017). Subsequently, on 18 December 2020, the financial institution approved an amendment of the loan repayment conditions, whereby only the interest is to be paid on a monthly basis from December 2020 to November 2021 and the repayment term is extended to May 2026.

AOT Ground Aviation Services Co., Ltd. (AOTGA)

AOTGA entered into a short-term and long-term loans including letter of guarantee with local financial institution. The credit facility is Baht 261.36 million. Under the terms of the short-term and long-term loans agreement, AOTGA is required to transfer the right to receive payments under the service agreement to the financial institution as collateral to secure the loan which has contract amounting to Baht 2,856.90 million and to pledge business collateral of Baht 259.26 million.

AOT Aviation Security Co., Ltd. (AVSEC)

AVSEC entered into a short-term loan, letter of guarantee and bank overdraft with local financial institution. The credit facility is Baht 380.00 million. Under the terms of the short-term loan agreement, AVSEC is required to transfer the right to receive payments under the service agreement to the financial institution as collateral and to pledge its deposit of Baht 73.12 million (2022: Baht 61.48 million) as collateral for the credit facility.

23. Leases

23.1 The Group as a lessee

The Group has lease contracts for various assets used in its operations. Leases generally have lease terms between 2 and 30 years.

a) Right-of-use assets

(Unit: Million Baht)

	Consolidated financial statements				
	Land	Machinery, tools and appliances, equipment	Vehicles	Furniture, fixture, office equipment	Total
Cost					
As at 1 October 2021	50,227.53	966.92	475.40	0.99	51,670.84
Additions	-	51.61	77.32	-	128.93
Decrease from contract amendment	(1,306.04)	-	(7.35)	-	(1,313.39)
As at 30 September 2022	48,921.49	1,018.53	545.37	0.99	50,486.38
Additions	-	54.75	82.90	-	137.65
Written off	-	-	(4.29)	-	(4.29)
As at 30 September 2023	48,921.49	1,073.28	623.98	0.99	50,619.74

(Unit: Million Baht)

	Consolidated financial statements				
	Land	Machinery, tools & appliances, equipment	Vehicles	Furniture, fixture, office equipment	Total
Accumulated depreciation					
As at 1 October 2021	14,293.10	597.10	142.71	0.35	15,033.26
Depreciation for the year	3,103.18	167.41	119.93	0.25	3,390.77
Decrease from contract amendment	-	-	(5.63)	-	(5.63)
As at 30 September 2022	17,396.28	764.51	257.01	0.60	18,418.40
Depreciation for the year	3,078.67	141.88	124.04	0.25	3,344.84
Written off	-	-	(4.29)	-	(4.29)
As at 30 September 2023	20,474.95	906.39	376.76	0.85	21,758.95
Allowance for impairment					
As at 1 October 2021	774.61	42.46	11.15	-	828.22
Allowance for impairment for the year	-	5.73	0.78	-	6.51
Reversal of allowance for impairment for the year	(36.12)	-	-	-	(36.12)
As at 30 September 2022	738.49	48.19	11.93	-	798.61
Allowance for impairment for the year	-	3.32	-	-	3.32
As at 30 September 2023	738.49	51.51	11.93	-	801.93
Book value - net					
As at 30 September 2022	30,786.72	205.83	276.43	0.39	31,269.37
As at 30 September 2023	27,708.05	115.38	235.29	0.14	28,058.86

(Unit: Million Baht)

	Separate financial statements			
	Land	Machinery, tools & appliances, equipment	Vehicles	Total
Cost				
As at 1 October 2021	50,227.53	884.71	431.85	51,544.09
Additions	-	51.61	63.95	115.56
Decrease from contract amendment	(1,306.04)	-	(1.72)	(1,307.76)
As at 30 September 2022	48,921.49	936.32	494.08	50,351.89
Decrease from contract amendment	-	54.75	42.63	97.38
As at 30 September 2023	48,921.49	991.07	536.71	50,449.27

(Unit: Million Baht)

	Separate financial statements			
	Land	Machinery, tools & appliances, equipment	Vehicles	Total
Accumulated depreciation				
As at 1 October 2021	14,293.10	565.98	124.44	14,983.52
Depreciation for the year	3,103.18	145.53	108.57	3,357.28
As at 30 September 2022	17,396.28	711.51	233.01	18,340.80
Depreciation for the year	3,078.67	119.99	108.30	3,306.96
As at 30 September 2023	20,474.95	831.50	341.31	21,647.76
Allowance for impairment				
As at 1 October 2021	774.61	42.46	11.15	828.22
Allowance for impairment for the year	-	5.73	0.78	6.51
Reversal of allowance for impairment for the year	(36.12)	-	-	(36.12)
As at 30 September 2022	738.49	48.19	11.93	798.61
Allowance for impairment for the year	-	2.06	-	2.06
As at 30 September 2023	738.49	50.25	11.93	800.67
Book value - net				
As at 30 September 2022	30,786.72	176.62	249.14	31,212.48
As at 30 September 2023	27,708.05	109.32	183.47	28,000.84

In 2023, the Group recorded impairment loss for right of use assets of HDY and AOTGA amounting to Bath 2.06 million and Bath 1.26 million, respectively. (2022: recorded reversal for impairment asset of HDY and CEI amounting to Bath 21.68 million and Bath 14.44 million, respectively and recorded impairment loss of HDY and CEI amounting to 5.73 million and Bath 0.78 million, respectively). The indication for the impairment of those assets was identified, therefore, AOT performs impairment testing and the result shows that the recoverable amount which determines from value-in-use does not cover the carrying value of the assets.

On 16 December 2021, the Treasury Department has a letter informing AOT of the guidelines for state property rental for the year 2021, under the spread of the new COVID-19 variant, by reducing state property rental as described in Note 31 to the consolidated financial statements. AOT recognised the discount on minimum state property rental by deducting the balance of right-of-use assets and lease liabilities.

The movements of right-of-use assets exclude the right-of-use assets which are classified as investment properties which are presented in Note 16 to the consolidated financial statements.

b) Lease liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Lease liabilities	70,777.37	73,584.69	70,704.41	73,517.27
Less: Deferred interest expenses	(15,160.99)	(17,941.29)	(15,154.91)	(17,938.10)
Total	55,616.38	55,643.40	55,549.50	55,579.17
Less: Current portion	(5,798.76)	(966.87)	(5,766.85)	(926.92)
Lease liabilities (over 1 year)	49,817.62	54,676.53	49,782.65	54,652.25
Later than 1 year but not later than 5 years	14,221.28	14,096.04	14,186.31	14,071.76
Later than 5 years	35,596.34	40,580.49	35,596.34	40,580.49
Total	49,817.62	54,676.53	49,782.65	54,652.25

Movements of lease liabilities for the years ended 30 September 2023 and 2022 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balance at beginning of the year	55,643.40	55,637.63	55,579.17	55,554.06
Additions during the year	137.65	128.93	97.38	115.56
Accretion of interest	2,796.05	2,800.22	2,793.07	2,796.63
Decrease from contract amendment	-	(1,307.76)	-	(1,307.76)
Principal payment of lease liabilities	(918.45)	(560.08)	(880.90)	(527.09)
Interest paid	(2,042.27)	(1,055.54)	(2,039.22)	(1,052.23)
Balance at end of the year	55,616.38	55,643.40	55,549.50	55,579.17

A maturity analysis of lease payments is disclosed in Note 40.2 to the consolidated financial statements under the liquidity risk.

c) **Expenses relating to leases that are recognised in profit or loss**

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation expenses of right-of-use assets	3,344.84	3,390.77	3,306.96	3,357.28
Interest expenses on lease liabilities	2,796.05	2,800.22	2,793.07	2,796.63
Expenses relating to short-term leases	0.13	1.85	-	-
Expenses relating to leases of low-value assets	236.06	173.13	187.63	149.69
Expenses relating to variable lease payments that do not depend on an index or a rate	0.06	559.01	0.06	559.01

AOT has agreement for the state property that contains variable payments based on revenue-sharing approach which is disclosed in Note 31.1 to the consolidated financial statements.

d) **Others**

The Group had total cash outflows for leases for the year ended 30 September 2023 of Baht 3,755.67 million (Separate financial statements: Baht 3,666.76 million) (2022: Baht 2,030.08 million (Separate financial statements: Baht 1,968.49 million)) including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

23.2 Group as a lessor

The Group has entered into operating leases for its investment properties portfolio consisting of office building (Note 16). The lease terms are between 1 and 30 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 30 September 2023 and 2022 as follows (excluding the consideration for rental reduction (if any) under the outbreak of COVID-19):

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Within 1 year	2,053.45	1,343.45	2,130.23	1,385.75
Over 1 year and up to 5 years	4,520.59	4,239.01	4,688.67	4,358.41
Over 5 years	6,460.87	5,525.01	6,662.23	5,727.22
Total	13,034.91	11,107.47	13,481.13	11,471.38

During 2023, the Group has sub-lease income amounting to Baht 716.92 million (2022: Baht 672.62 million) (Separate financial statements: Baht 732.04 million (2022: Baht 717.33 million)).

24. Provisions

(Unit: Million Baht)

	Consolidated financial statements			Separate financial statements		
	Noise impact	Lawsuit compensation	Total	Noise impact	Lawsuit compensation	Total
As at 1 October 2022	171.78	1,103.33	1,275.11	171.78	1,103.33	1,275.11
Increase in provisions	-	53.95	53.95	-	46.47	46.47
Used during the year	(39.13)	(24.87)	(64.00)	(39.13)	(22.22)	(61.35)
As at 30 September 2023	132.65	1,132.41	1,265.06	132.65	1,127.58	1,260.23

(Unit: Million Baht)

	As at 30 September 2023					
	Consolidated financial statements			Separate financial statements		
	Noise impact	Lawsuit compensation	Total	Noise impact	Lawsuit compensation	Total
Short-term provisions	132.65	4.83	137.48	132.65	-	132.65
Long-term provisions	-	1,127.58	1,127.58	-	1,127.58	1,127.58
Total	132.65	1,132.41	1,265.06	132.65	1,127.58	1,260.23

(Unit: Million Baht)

	As at 30 September 2022					
	Consolidated financial statements			Separate financial statements		
	Noise impact	Lawsuit compensation	Total	Noise impact	Lawsuit compensation	Total
Short-term provisions	171.78	-	171.78	171.78	-	171.78
Long-term provisions	-	1,103.33	1,103.33	-	1,103.33	1,103.33
Total	171.78	1,103.33	1,275.11	171.78	1,103.33	1,275.11

Provisions as at 30 September 2023 of Baht 1,265.06 million (2022: Baht 1,275.11 million) consisted of:

Provisions from noise pollution arising from the building and construction improvement of Baht 132.65 million (2022: Baht 171.78 million) which are noise pollution claim of Suvarnabhumi Airport Baht 68.22 million and Phuket International Airport Baht 64.43 million (2022: Baht 107.35 million and Baht 64.43 million, respectively).

Provisions for liabilities arising from lawsuit cases with the claim of Baht 1,132.41 million comprise of general cases with the claim of Baht 1,080.96 million and noise pollution claims, which are Baht 51.45 million (2022: Baht 1,103.33 million, Baht 1,039.12 million and Baht 64.21 million, respectively).

25. Other current liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Accrued employee bonus	71.43	0.50	70.79	0.50
Refundable and guarantee deposits	283.04	225.78	235.50	212.18
Refundable and guarantee deposits - related parties (Note 41.1)	-	-	39.99	32.61
Undue output tax	758.28	251.97	672.90	203.96
Accrued property tax	700.95	589.64	700.95	589.64
Withholding tax payable	492.59	80.19	490.92	77.38
Other liabilities	431.17	236.73	343.98	223.41
Total	2,737.46	1,384.81	2,555.03	1,339.68

26. Provision for employee benefits

The amounts recognised in the statements of financial position as at 30 September 2023 and 2022 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
1. Short-term employee benefits				
- Accumulating absences	-	116.11	-	116.11
2. Long-term employee benefits				
- Post-employment benefits	4,377.84	4,651.24	4,275.64	4,573.58
- Others long-term employee benefit	20.73	19.17	20.73	19.17
Total	4,398.57	4,670.41	4,296.37	4,592.75
Total provision for employee benefits	4,398.57	4,786.52	4,296.37	4,708.86

The movements in provision for long-term employee benefits for the years ended 30 September 2023 and 2022 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Provision for employee benefits - beginning balance	4,670.41	4,414.27	4,592.75	4,369.69
Current service cost	348.48	332.90	319.93	314.86
Interest cost	78.72	71.38	76.66	70.26
Past service cost	60.49	15.39	60.05	-
Actuarial (gain) loss arising from				
- Experience adjustments	56.99	(1.04)	60.97	-
- Demographic assumption changes	6.56	0.86	-	-
- Financial assumption changes	(670.30)	0.52	(664.50)	-
Benefits paid during the year	(152.78)	(163.87)	(149.49)	(162.06)
Provision for employee benefits - ending balance	4,398.57	4,670.41	4,296.37	4,592.75

Significant actuarial assumptions are summarised below:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Weighted average discount rate (%)	2.60 - 3.34	1.41 - 3.29	3.03	1.89
Average salary increase rate (%)	0.00 - 9.50	1.00 - 9.50	7.50 - 9.50	7.50 - 9.50

The sensitivity analysis for significant actuarial assumptions.

(Unit: Million Baht)

	Consolidated financial statements					
			Impact on provision for employee benefits			
	Change in assumption		Increase in assumption		Decrease in assumption	
	2023	2022	2023	2022	2023	2022
	(%)	(%)				
Discount rate	1.00	1.00	(485.67)	(547.64)	580.54	657.86
Salary increase rate	1.00	1.00	525.53	683.71	(449.39)	(576.68)

(Unit: Million Baht)

	Separate financial statements					
			Impact on provision for employee benefits			
	Change in assumption		Increase in assumption		Decrease in assumption	
	2023	2022	2023	2022	2023	2022
	(%)	(%)				
Discount rate	1.00	1.00	(476.71)	(540.38)	570.25	649.49
Salary increase rate	1.00	1.00	514.65	674.96	(441.96)	(569.13)

As of 2023, the weighted average duration of the defined benefit obligations is 20 years (2022: 21 years).

The Group expects to pay Baht 208.76 million of long-term employee benefits during the next year (Separate financial statements: Baht 205.32 million) (2022: Baht 154.39 million (Separate financial statements: Baht 149.76 million)).

27. Other non-current liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Retentions	409.40	250.14	408.15	249.00
Refundable and guarantee deposits over 1 year	1,209.56	901.63	1,029.51	884.65
Refundable and guarantee deposits over 1 year - related parties (Note 41.1)	-	-	57.94	45.04
Deferred revenue	651.22	665.48	648.47	671.16
Other non-current liabilities	1.84	7.45	1.84	2.00
Total	2,272.02	1,824.70	2,145.91	1,851.85

28. 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 authorised share capital. The statutory reserve is not available for dividend distribution. AOT reserve fund was already appropriated to 10% of the issued and fully paid-up share capital.

29. Revenue from contracts with customers

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Type of goods or service:				
Landing and parking charges	3,741.73	1,619.24	3,741.73	1,619.24
Departure passenger service charges	17,881.79	5,267.48	17,881.79	5,267.48
Aircraft service charges	642.31	403.33	642.31	403.33
Service revenues	8,574.33	3,800.58	5,897.18	2,678.57
Concession revenues	14,919.86	4,031.26	15,068.07	4,089.14
Total revenue from contracts with customers	45,760.02	15,121.89	43,231.08	14,057.76
Timing of revenue recognition:				
Revenue recognised at a point in time	25,230.27	8,059.28	25,230.27	8,059.28
Revenue recognised over time	20,529.75	7,062.61	18,000.81	5,998.48
Total revenue from contracts with customers	45,760.02	15,121.89	43,231.08	14,057.76

Set out below is a reconciliation of the revenue from contracts with customers with the amounts disclosed in Note 37 to the consolidated financial statement relating to the segment information:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
External customers	48,134.09	16,553.75	45,397.79	15,391.34
Inter-segment	2,520.60	1,686.53	271.33	138.14
	50,654.69	18,240.28	45,669.12	15,529.48
Adjustments and eliminations	(2,520.60)	(1,686.53)	-	-
Office and state property rents	(2,380.90)	(1,438.13)	(2,444.87)	(1,478.37)
Revenue at head office	6.83	6.27	6.83	6.65
Total revenue from contracts with customers	45,760.02	15,121.89	43,231.08	14,057.76

30. Other income

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Income from fine	80.14	71.93	80.14	71.93
Income from fine				
- related parties (Note 41.2)	-	-	2.73	1.15
Income from contract fee	3.04	3.07	3.04	2.98
Income from contract fee				
- related parties (Note 41.2)	-	-	0.11	0.15
Dividend income	29.85	53.53	29.85	53.53
Dividend income				
- related parties (Note 41.2)	-	-	17.47	7.71
Other income	157.73	137.01	73.90	54.32
Other income				
- related parties (Note 41.2)	-	-	0.01	0.01
Total	270.76	265.54	207.25	191.78

31. State property rental

31.1 Suvarnabhumi Airport

The Treasury Department issued a letter No. Gor Kor 0316/15722 dated 29 September 2017, to inform AOT about consideration of the rental charge for using the state property at Suvarnabhumi Airport for the period during 2018 to 2022 is based on the revenue-sharing approach at 5% of total revenues and the return on assets approach which is calculated at the rate of 3% of annual asset value, duty free area at the rate of 0.01% of annual asset value and the new project development area at the rate of 2% of annual asset value. The total rental charge based on the return on combined assets approach is Baht 900.27 million per annum and this amount will be increased 9% every 3 years.

The Treasury Department issued a letter No. Gor Kor 0312/9212 dated 30 September 2020, to inform AOT about the guidelines for state property rental at Suvarnabhumi Airport for the period during 2023 to 2032 at the rate of 6.744% of the total revenue before deducting any expenses during those fiscal years. The minimum compensation will not be less than 6.744% of the estimated revenue of Suvarnabhumi Airport for the period during 2023 to 2032 according to the AOT's presentation.

On 16 December 2021, the Treasury Department issued a letter No. Gor Kor 0312/422 to inform AOT of the guidelines for state property rental at Suvarnabhumi Airport for the year 2021 under the spread of the new COVID-19 variant which is based on the return on assets approach of Baht 490.64 million and the revenue-sharing approach at 2.5% of the revenue before deducting any expenses during the given period. The minimum compensation is not to be less than Baht 112.87 million. In response to the guidelines, AOT recorded the discounted rental based on the return on assets approach of Baht 490.64 million by deducting the balance of right-of-use assets and lease liabilities and recorded the discounted rental based on revenue-sharing approach of Baht 119.63 million as discount on state property rental in income statement of the year 2022.

31.2 Don Mueang International Airport and regional international airports

The Treasury Department issued a letter No. Gor Kor 0314/10975 dated 18 June 2019, to inform AOT about consideration of the rental charge for using the state property at Don Mueang International Airport and regional airports for the period of 2017 to 2032 is calculated at the rate of 5.5% of the total revenues without expenses deductions during the given period. The total considerations shall not be lower than 5.5% total revenues of Don Mueang International Airport and regional airports according to the AOT's presentation.

On 16 December 2021, the Treasury Department issued a letter No. Gor Kor 0312/422 to inform AOT of the guidelines for state property rental at Don Mueang International Airport and reginal airports for the year 2021 under the spread of the new COVID-19 variant which is based on the revenue-sharing approach at 5.5% of total revenue before deducting any expenses during the fiscal year. The minimum compensation is not to be less than Baht 815.40 million. In response to the guidelines, AOT recorded the discounted rental based on the revenue-sharing approach of Baht 815.40 million by deducting the balance of right-of-use assets and lease liabilities.

31.3 The amendment to the terms of use of the state property

On 22 September 2021, AOT's Board of Directors' Meeting passed a resolution to acknowledge the approval of the Ministry of Finance on the amendment to the terms of use of the state property for the operation of all 6 airports of AOT (Terms of Use) with the Department of Airports (DOA) and the Royal Thai Air Force (RTAF) as the utilisation provider in accordance with the Terms of Use, and the supervisor and the user of the State Property in accordance with the related regulations of the Ministry of Finance. This is to determine the period of use of the State Property in accordance with the Airport Development Plan and create the added value in the management of the State Property and attract the investment of the private sector in order to increase the potential of service provision of AOT's airports. The substance of the amendment to such Terms of Use is the adjustment of period of use of the State Property, which the Treasury Department, under the Ministry of Finance agreed, on a draft of the amendment to allow AOT to continue using state property for a further period of 30 years from 30 September 2021 and have the right to extend the utilisation for one more year after the period of 30 years expires. However, with respect to rates of remuneration for utilisation, the results from the advisors' study shall be obtained by considering the adjustment of remuneration based on the operating results of AOT from each airport to determine rates of remuneration for utilisation for the period from 30 September 2032 to 29 September 2051. As of 29 September 2021, AOT signed the Terms of Use of the State Property agreement with the Department of Airports for Suvarnabhumi Airport and Regional Airports that are: Chiang Mai International Airport (some areas), Mae Fah Luang - Chiang Rai International Airport, Phuket International Airport and Hat Yai International Airport.

The management considered that the right-of-use assets is not recorded for the lease period from 30 September 2032 to 29 September 2051 due to the uncertainty of the results from the consultant's study on the method and the rates of remuneration for utilisation during such period which is to be determined based on AOT's operating results from each airport.

32. Loss on impairment of assets

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Loss on impairment of Hat Yai International Airport	138.87	1.98	138.87	1.98
Loss on impairment of Mae Fah Luang - Chiang Rai International Airport	308.18	175.49	308.18	175.49
Loss on impairment of right-of-use assets - AOTGA	1.26	-	-	-
Total	448.31	177.47	447.05	177.47

In 2023 and 2022, there were indications that the assets of Hat Yai International Airport and Mae Fah Luang - Chiang Rai International Airport might be impaired. In addition, in 2023 there also were indications that the certain right-of-use assets of AOTGA might be impaired. Management tested the impairment of the assets of HDY and CEI and right-of-use assets of AOTGA by assessing the recoverable amount based on value-in-use. The result shows that the recoverable amount does not cover the carrying value of the assets. Therefore, an impairment loss for the assets was fully recorded.

The Group considers impairment of assets at the cash-generating unit level at each airport. The recoverable amount is calculated by value-in-use because all business activities are operated under the leased state properties from the Treasury Department. Clause 8 of three regulations, which comprise the regulation of the Ministry of Finance and the Royal Thai Air Force regarding the permission for Airport of Thailand (AOT) to use properties of the Treasury Department, managed by the Royal Thai Air Force, at Don Mueang International Airport (partial) and Chiangmai International Airport (partial) B.E. 2545 (2002), the regulation of the Ministry of Finance and the Department of Aviation regarding the permission for Airport of Thailand (AOT) to use properties of the Treasury Department, managed by the Department of Aviation, at Regional Airports B.E. 2545 (2002), and the regulation of the Ministry of Finance and the Department of Aviation regarding the permission for Airport of Thailand (AOT) to use properties of the Treasury Department, managed by the Department of Aviation, at Suvarnabhumi Airport B.E. 2545 (2002), requires that all constructions on the state properties shall become the property of the Ministry of Finance. As a consequence, the fair value less cost to sell is equal to zero.

The determination of value-in-use is estimated from future cash flows over the assets' useful life to 30 September 2052, which is the term of the leased state properties from the Treasury Department. The assumptions are based on long term AOT's financial plan. The growth rate used in the calculation for long-term cash flow projection is fixed and is not exceed the AOT's average long-term growth rate. The cash flows estimation is performed on the reasonable basis and includes the forecast of air traffic and passenger which are considered as the best estimates. The applied discount rates are 10.50% (2022: 11.64%)

33. Gain (loss) on foreign exchange

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Realised gain (loss)	(188.25)	92.17	(183.81)	92.30
Unrealised gain	181.06	804.83	208.28	804.83
Total	(7.19)	897.00	24.47	897.13

34. Finance costs

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Interest expenses of loans from financial institutions	94.44	129.58	81.83	125.11
Interest expenses from lease liabilities	2,796.05	2,800.22	2,793.07	2,796.63
Total	2,890.49	2,929.80	2,874.90	2,921.74

35. Income tax

35.1 Income tax expenses (revenues) in the income statements for the years ended 30 September 2023 and 2022 comprises of:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current income tax for the year	156.64	-	-	-
Adjustments in respect of prior year	-	29.76	-	-
Total income tax	156.64	29.76	-	-
Origination and reversal of temporary differences	2,078.37	(2,917.35)	2,051.35	(2,912.44)
Income tax expenses (revenues) reported in the income statements	2,235.01	(2,887.59)	2,051.35	(2,912.44)

The tax on the Group's profit (loss) before tax differs from the amount that calculated from tax based profit (loss) multiplies by the tax rate as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit (loss) before income tax	11,306.62	(13,863.65)	10,518.82	(13,950.52)
Income tax calculated at a tax rate of 20%	2,261.32	(2,772.73)	2,103.76	(2,790.10)
Adjustment in respect of income tax of previous year	-	29.76	-	-
Income not subject to tax	(9.47)	(42.01)	(9.47)	(12.25)
Expenses not deductible for tax purposes	12.26	7.05	4.23	6.27
Additional taxable expenses	(41.74)	(34.85)	(4.86)	(16.69)
Unrecognised tax losses	32.28	-	-	-
Others	(19.64)	(74.81)	(42.31)	(99.67)
Income tax expenses (revenues)	2,235.01	(2,887.59)	2,051.35	(2,912.44)

35.2 Income tax expenses in statements of other comprehensive income for the years ended 30 September 2023 and 2022 comprises of:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Actuarial loss (gain)	(121.49)	0.07	(120.84)	-
Loss (gain) on changes in value of equity investments designated at fair value	33.70	(17.05)	33.70	(17.05)
Total	(87.79)	(16.98)	(87.14)	(17.05)

35.3 Deferred income tax as at 30 September 2023 and 2022 comprise of:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax assets				
Allowance for expected credit losses	342.09	300.15	332.27	291.19
Depreciation of plant and equipment	192.00	386.54	192.00	386.54
Impairment of assets	660.92	573.14	660.92	573.14
Impairment of investment	57.00	57.00	57.00	57.00
Provision for employee benefits	903.01	957.31	882.79	941.77
Accrued property tax	125.48	90.42	125.40	90.42
Provisions	226.48	220.67	225.52	220.67
Lease liabilities	4,252.32	4,187.80	4,247.28	4,185.49
Deferred income from fine	55.28	301.00	55.28	301.00
Unused tax losses	3,064.76	5,032.24	3,061.69	4,991.85
Others	352.47	361.23	352.47	361.22
Total	10,231.81	12,467.50	10,192.62	12,400.29
Deferred tax liabilities				
Gain on changes in value of equity investments designated at fair value	192.64	226.33	192.64	226.33
Others	892.34	927.83	892.34	927.83
Total	1,084.98	1,154.16	1,084.98	1,154.16
Deferred tax assets - Net	9,146.83	11,313.34	9,107.64	11,246.13

36. Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) attributable to ordinary equity holders of the parent company by the weighted average number of ordinary shares outstanding during the year.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit (loss) attributable to shareholders of the parent company (Million Baht)	8,790.87	(11,087.87)	8,467.47	(11,038.08)
Weighted average number of ordinary shares outstanding during the year (Million shares)	14,285.70	14,285.70	14,285.70	14,285.70
Basic earnings (loss) per share (Baht per share)	0.62	(0.78)	0.59	(0.77)

The Group did not issue diluted ordinary shares during the reporting period, therefore, there was no presentation of diluted earnings (loss) per share.

37. Segment information

The Group engages in airport management business, hotel business, ground aviation services, security business, and manage the project on perishable goods business. Segment information of its airport business is presented by geographical areas. The airport business comprises both aeronautical revenue and non-aeronautical revenue. Aeronautical revenue is revenue directly related to air traffic, for example, landing and parking charges, departure 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 (loss) from operation of segments.

The accounting policies for the operating segment are following financial statement accounting policies.

The Group accounts for inter-segment sale/transfers as same as sale/transfers made to third parties.

(Unit: Million Baht)

	Consolidated financial statements											
	Airport business						Hotel business	Ground aviation services	Security business	Manage the project on perishable goods	Elimination	Total
	DMK	BKK	CNX	HDY	HKT	CEI						
Income statement for the year ended 30 September 2023												
Revenues												
External revenues	7,472.78	30,865.24	1,549.50	429.64	4,859.70	220.93	688.24	1,973.92	74.14	-	-	48,134.09
Inter-segment revenues	50.56	86.90	1.60	0.94	130.79	0.54	0.67	465.60	1,783.00	-	(2,520.60)	-
Total revenues	7,523.34	30,952.14	1,551.10	430.58	4,990.49	221.47	688.91	2,439.52	1,857.14	-	(2,520.60)	48,134.09
Profit (loss) from operation of segment before depreciation and amortisation expenses	3,729.58	18,525.40	598.95	(166.21)	2,794.73	(250.16)	167.93	933.69	(141.09)	(8.51)	71.20	26,255.51
Depreciation and amortisation expenses	(1,265.09)	(5,872.71)	(319.77)	-	(951.03)	-	(54.14)	(180.53)	(25.92)	(4.81)	45.76	(8,628.24)
Profit (loss) from operation of segment	2,464.49	12,652.69	279.18	(166.21)	1,843.70	(250.16)	113.79	753.16	(167.01)	(13.32)	116.96	17,627.27
Interest income	0.09	1.30	0.01	0.01	0.49	0.01	0.43	2.22	0.26	0.03	-	4.85
Financial costs	(506.78)	(1,861.71)	(124.14)	(36.48)	(321.81)	(21.97)	(11.80)	(9.72)	(6.02)	(1.78)	13.74	(2,888.47)
Loss on impairment of assets	-	-	-	(138.87)	-	(308.18)	-	(1.26)	-	-	-	(448.31)
Other income (expenses) - net	46.55	69.29	4.03	3.92	20.21	4.40	0.98	31.98	63.93	0.20	(98.79)	146.70
Profit (loss) before income tax	2,004.35	10,861.57	159.08	(337.63)	1,542.59	(575.90)	103.40	776.38	(108.84)	(14.87)	31.91	14,442.04
Income tax revenues (expenses)	(399.79)	(2,171.78)	(31.75)	67.52	(307.14)	115.21	(20.47)	(158.97)	(7.19)	2.97	-	(2,911.39)
Allocated net loss of head office	(405.09)	(1,666.62)	(83.52)	(23.18)	(268.71)	(11.93)	-	-	-	-	-	(2,459.05)
Profit (loss) for the year	1,199.47	7,023.17	43.81	(293.29)	966.74	(472.62)	82.93	617.41	(116.03)	(11.90)	31.91	9,071.60

(Unit: Million Baht)

	Consolidated financial statements											
	Airport business						Hotel business	Ground aviation services	Security business	Manage the project on perishable goods	Elimination	Total
	DMK	BKK	CNX	HDY	HKT	CEI						
Income statement for the year ended 30 September 2022												
Revenues												
External revenues	1,996.65	11,121.24	435.86	243.95	1,456.45	137.19	560.24	599.77	2.40	-	-	16,553.75
Inter-segment revenues	20.31	60.08	1.35	0.55	55.43	0.42	0.79	112.78	1,434.82	-	(1,686.53)	-
Total revenues	2,016.96	11,181.32	437.21	244.50	1,511.88	137.61	561.03	712.55	1,437.22	-	(1,686.53)	16,553.75
Profit (loss) from operation of segment before depreciation and amortisation expenses	(362.87)	1,562.65	(216.28)	(194.85)	(163.86)	(230.17)	44.59	192.17	(19.96)	(3.02)	(39.49)	568.91
Depreciation and amortisation expenses	(1,305.85)	(5,904.77)	(325.44)	-	(1,003.32)	-	(52.72)	(111.24)	(18.20)	(1.47)	35.57	(8,687.44)
Profit (loss) from operation of segment	(1,668.72)	(4,342.12)	(541.72)	(194.85)	(1,167.18)	(230.17)	(8.13)	80.93	(38.16)	(4.49)	(3.92)	(8,118.53)
Interest income	0.13	0.26	0.01	-	0.31	0.01	0.08	0.57	0.13	0.03	-	1.53
Financial costs	(527.24)	(1,869.36)	(127.62)	(37.53)	(335.18)	(22.78)	(11.09)	(5.02)	(2.37)	(0.76)	11.17	(2,927.78)
Loss on impairment of assets	-	-	-	(1.98)	-	(175.49)	-	-	-	-	-	(177.47)
Other income (expenses) - net	44.95	405.91	5.27	7.62	12.82	3.06	2.36	35.01	161.99	-	(131.30)	547.69
Profit (loss) before income tax	(2,150.88)	(5,805.31)	(664.06)	(226.74)	(1,489.23)	(425.37)	(16.78)	111.49	121.59	(5.22)	(124.05)	(10,674.56)
Income tax revenues (expenses)	416.87	1,160.72	129.41	36.77	327.12	79.99	3.41	(11.85)	(17.46)	1.04	-	2,126.02
Allocated net loss of head office	(315.29)	(1,747.83)	(68.34)	(38.22)	(236.33)	(21.51)	-	-	-	-	-	(2,427.52)
Profit (loss) for the year	(2,049.30)	(6,392.42)	(602.99)	(228.19)	(1,398.44)	(366.89)	(13.37)	99.64	104.13	(4.18)	(124.05)	(10,976.06)

(Unit: Million Baht)

	Consolidated financial statements											
	Airport business						Hotel business	Ground aviation services	Security business	Manage the project on perishable goods	Elimination	Total
	DMK	BKK	CNX	HDY	HKT	CEI						
Statement of financial position												
Assets as at 30 September 2023												
Segment assets	39,998.43	149,523.91	9,063.44	722.26	40,729.14	610.73	1,473.28	3,494.31	740.00	54.03	(61,379.17)	185,030.36
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	10,580.73
Total Assets												195,611.09
Liabilities as at 30 September 2023												
Segment liabilities	12,307.69	57,412.92	3,046.40	3,699.16	8,524.68	3,640.18	401.85	1,398.46	405.60	35.31	(19,544.57)	71,327.68
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	12,105.22
Total Liabilities												83,432.90
Assets as at 30 September 2022												
Segment assets	38,187.58	142,459.24	8,892.85	661.41	39,359.22	523.61	1,459.94	1,323.93	713.90	66.26	(57,770.79)	175,877.15
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	7,935.77
Total Assets												183,812.92
Liabilities as at 30 September 2022												
Segment liabilities	12,157.18	59,304.78	2,972.16	3,376.48	8,465.51	3,098.45	472.27	344.65	230.39	35.65	(20,166.36)	70,291.16
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	11,003.16
Total Liabilities												81,294.32

For the year ended 30 September 2023, the Group has revenues from two major customers amount of Baht 13,726.90 million, generated from airport business and accounted for 28.51% of the total revenues from sales or services.

For the year ended 30 September 2022, the Group has revenues from one major customer amount of Baht 2,024.41 million, generated from airport business and accounted for 12.22% of the total revenues from sales or services.

38. Dividends

On 20 January 2023, the Annual General Meeting of AOT's shareholders approved the omission of dividend payment for the year 2022 since the Company incurred net operating losses.

On 21 January 2022, the Annual General Meeting of AOT's shareholders approved the omission of dividend payment for the year 2021 since the Company incurred net operating losses.

39. Fair value hierarchy

The Group had the following financial assets and financial liabilities that were measured at fair value or for which fair value were disclosed using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated and Separate financial statements		
	Level 1	Level 2	Level 3
Assets measured at fair value as at 30 September 2023			
Financial assets designated at fair value through other comprehensive income			
Equity instruments	875.35	-	184.92
Assets for which fair value are disclosed as at 30 September 2023			
Investment properties			
Land	-	3,191.26	-
Building and building improvement	-	-	126,371.14
Liabilities measured at fair value as at 30 September 2023			
Derivatives - Cross currency and interest rate swap contracts	-	931.41	-

(Unit: Million Baht)

	Consolidated and Separate financial statements		
	Level 1	Level 2	Level 3
Assets measured at fair value as at 30 September 2022			
Financial assets designated at fair value through other comprehensive income			
Equity instruments	1,001.31	-	226.20
Assets for which fair value are disclosed as at 30 September 2022			
Investment properties			
Land	-	3,191.26	-
Building and building improvement	-	-	130,693.03
Liabilities measured fair value as at 30 September 2022			
Derivatives - Cross currency and interest rate swap contracts	-	1,093.81	-

40. Financial instruments

40.1 Derivatives

The balance of derivatives as at 30 September 2023 and 2022 are as follows:

(Unit: Million Baht)

	Consolidated and Separate financial statements	
	2023	2022
Derivative liabilities		
Cross currency and interest rate swap contracts	931.41	1,093.81
Total derivative liabilities	931.41	1,093.81

40.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable and other receivables, investments, trade accounts payable and other payables, short-term and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

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. The Group has short-term and long-term deposits in the financial institutions and liabilities from loans with fixed and floating interest rate liabilities from loans with floating interest rate.

Average interest rates of the financial assets and liabilities with interest as at 30 September 2023 and 2022 are as follows:

(Unit: Million Baht)

	Consolidated financial statements					
	2023					
	Interest rate (%)	Within 1 year	More than 1 year	More than 2 years	More than 5 years	Total
Cash and current accounts	-	1,375.50	-	-	-	1,375.50
Savings deposits	0.71	4,715.52	-	-	-	4,715.52
Other current financial assets	1.30	4.33	-	-	-	4.33
Restricted bank deposit	0.15	75.22	-	-	-	75.22
		6,170.57	-	-	-	6,170.57
Short-term loans from financial institution	BIBOR plus margin	2,696.59	-	-	-	2,696.59
Lease liabilities	5.28	5,798.76	6,947.55	7,273.73	35,596.34	55,616.38
Domestic loans	4.54	62.40	63.12	14.91	-	140.43
Foreign loans	2.06	1,453.44	666.33	901.98	-	3,021.75
		10,011.19	7,677.00	8,190.62	35,596.34	61,475.15

(Unit: Million Baht)

	Consolidated financial statements					
	2022					
	Interest rate (%)	Within 1 year	More than 1 year	More than 2 years	More than 5 years	Total
Cash and current accounts	-	16.26	-	-	-	16.26
Savings and fixed deposits	0.14	3,781.39	-	-	-	3,781.39
Other current financial assets	0.38	24.76	-	-	-	24.76
Restricted bank deposit	0.15	61.48	-	-	-	61.48
		3,883.89	-	-	-	3,883.89
Short-term loans from financial institution	BIBOR plus margin	600.00	-	-	-	600.00
Lease liabilities	5.29	966.87	2,190.01	11,906.03	40,580.49	55,643.40
Domestic loans	3.56	45.16	43.82	40.46	-	129.44
Foreign loans	1.93	1,953.88	1,553.65	1,676.45	-	5,183.98
		3,565.91	3,787.48	13,622.94	40,580.49	61,556.82

(Unit: Million Baht)

	Separate financial statements					
	2023					
	Interest rate (%)	Within 1 year	More than 1 year	More than 2 years	More than 5 years	Total
Cash and current accounts	-	1,368.05	-	-	-	1,368.05
Savings deposits	0.77	3,936.37	-	-	-	3,936.37
Other current financial assets	1.30	4.33	-	-	-	4.33
		5,308.75	-	-	-	5,308.75
Short-term loans from financial institution	BIBOR plus margin	2,500.00	-	-	-	2,500.00
Lease liabilities	5.28	5,766.85	6,934.29	7,252.02	35,596.34	55,549.50
Foreign loans	2.06	1,453.44	666.33	901.98	-	3,021.75
		9,720.29	7,600.62	8,154.00	35,596.34	61,071.25

(Unit: Million Baht)

	Separate financial statements					
	2022					
	Interest rate (%)	Within 1 year	More than 1 year	More than 2 years	More than 5 years	Total
Cash and current accounts	-	4.43	-	-	-	4.43
Savings and fixed deposits	0.14	3,282.05	-	-	-	3,282.05
Other current financial assets	0.38	4.31	-	-	-	4.31
		3,290.79	-	-	-	3,290.79
Short-term loans from financial institution	BIBOR plus margin	600.00	-	-	-	600.00
Lease liabilities	5.29	926.92	2,172.73	11,899.03	40,580.49	55,579.17
Foreign loans	1.93	1,953.88	1,553.65	1,676.45	-	5,183.98
		3,480.80	3,726.38	13,575.48	40,580.49	61,363.15

Interest rate sensitivity

The Group has no significant impact due to changes in market interest rate.

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 99.76% of the remaining amount of loans as at 30 September 2023 (2022: 99.52%) by applying financial derivative of Cross Currency Swap, Participating Swap and KOT-Link Cross Currency Swap which referring to the Kingdom of Thailand solvency in proportion as at 30 September 2023 of 26 : 14 : 60 (2022: 36 : 17 : 47) with Thai and foreign financial institutions.

Foreign currency sensitivity

The Group has no significant impact on the variance of currency exchange rate.

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 expected credit losses.

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Liquidity risk

The Group manages 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. Including arise of credit facility from external source to provide a sufficient fund.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 30 September 2023 and 2022 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements			
	As at 30 September 2023			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institution	2,696.59	-	-	2,696.59
Trade accounts payable	2,086.34	-	-	2,086.34
Work in processes payable	2,927.69	-	-	2,927.69
Other payables	5,339.21	-	-	5,339.21
Lease liabilities	5,812.90	25,400.44	39,564.04	70,777.38
Long-term loans	1,575.07	1,704.38	-	3,279.45
Other financial liabilities	782.63	1,437.32	181.71	2,401.66
Total non-derivatives	21,220.43	28,542.14	39,745.75	89,508.32
Derivatives				
Derivative liabilities: net settled	374.56	654.55	-	1,029.11
Total derivatives	374.56	654.55	-	1,029.11

(Unit: Million Baht)

	Consolidated financial statements			
	As at 30 September 2022			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institution	600.00	-	-	600.00
Trade accounts payable	1,056.34	-	-	1,056.34
Work in processes payable	3,229.06	-	-	3,229.06
Other payables	5,087.15	-	-	5,087.15
Lease liabilities	1,989.10	25,258.96	46,336.63	73,584.69
Long-term loans	2,093.30	3,434.23	-	5,527.53
Other financial liabilities	463.00	985.01	166.83	1,614.84
Total non-derivatives	14,517.95	29,678.20	46,503.46	90,699.61
Derivatives				
Derivative liabilities: net settled	375.46	686.66	-	1,062.12
Total derivatives	375.46	686.66	-	1,062.12

(Unit: Million Baht)

	Separate financial statements			
	As at 30 September 2023			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institution	2,500.00	-	-	2,500.00
Trade accounts payable	1,750.50	-	-	1,750.50
Work in processes payable	2,927.69	-	-	2,927.69
Other payables	5,839.45	-	-	5,839.45
Lease liabilities	5,778.12	25,362.27	39,564.03	70,704.42
Long-term loans	1,507.86	1,624.02	-	3,131.88
Other financial liabilities	690.26	1,311.90	183.70	2,185.86
Total non-derivatives	20,993.88	28,298.19	39,747.73	89,039.80
Derivatives				
Derivative liabilities: net settled	374.56	654.55	-	1,029.11
Total derivatives	374.56	654.55	-	1,029.11

(Unit: Million Baht)

	Separate financial statements			
	As at 30 September 2022			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institution	600.00	-	-	600.00
Trade accounts payable	947.00	-	-	947.00
Work in processes payable	3,229.06	-	-	3,229.06
Other payables	5,372.85	-	-	5,372.85
Lease liabilities	1,946.87	25,233.78	46,336.62	73,517.27
Long-term loans	2,045.69	3,347.82	-	5,393.51
Other financial liabilities	468.70	1,010.22	168.47	1,647.39
Total non-derivatives	14,610.17	29,591.82	46,505.09	90,707.08
Derivatives				
Derivative liabilities: net settled	375.46	686.66	-	1,062.12
Total derivatives	375.46	686.66	-	1,062.12

40.3 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 methods and assumptions used by the Group estimating the fair value of financial instruments are as follows:

a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, trade accounts receivable, other receivables, trade accounts payable, work in processes payable, other payables and short-term loans from financial institution, the carrying amounts in the statements of financial position approximate their fair value.

b) The fair value of debt securities is generally derived from quoted market prices or by using the yield curve announced by the Thai Bond Market Association or by other relevant bodies.

c) The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.

d) The fair value of fixed rate long-term loans is estimated by discounting expected future cash flow by the current market interest rate of loans with similar terms and conditions which did not have significant difference from book value.

e) The carrying amounts of long-term loans carrying interest at rates approximating the market rate, in the statements of financial position approximates their fair value.

f) The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies and interest rate yield curves. The Group considers to counterparty credit risk when determining the fair value of derivatives.

41. Related party transactions

The following transactions were carried out with related party. Prices between AOT and its related parties are based on normal prices as same as business transactions carried out with non-related parties.

41.1 Outstanding balances arising from purchases, sales or services

(Unit: Million Baht)

	Separate financial statements	
	2023	2022
Trade accounts receivable		
Subsidiaries	12.62	16.82
Other receivables		
Subsidiaries	-	8.90
Trade accounts payable		
Subsidiaries	421.38	147.15
Other payables		
Subsidiaries	693.73	394.95
Other current liabilities		
Subsidiaries	39.99	32.61
Other non-current liabilities		
Subsidiaries	57.94	45.04

The consolidated financial statements as at 30 September 2023 and 2022, there were no outstanding balance resulting from sale or services rendered of related parties.

41.2 Revenues and expenses

(Unit: Million Baht)

	Separate financial statements		Transfer pricing policy
	2023	2022	
Revenues			
Rental incomes from subsidiaries	63.97	40.24	Contract price
Rental incomes from associate	0.06	0.05	Contract price
Service revenues from subsidiaries	59.08	40.40	Contract price
Concession revenues from subsidiaries	148.20	57.88	Contract price
Other revenue from subsidiaries	2.85	1.22	Contract price
Other revenue from associate	-	0.09	Contract price
Dividend revenue from subsidiary	17.47	7.71	Declared rate
Total	291.63	147.59	
Expenses			
Outsourcing expenses from subsidiaries	2,359.66	1,544.32	Contract price
Other expenses from subsidiaries	1.13	1.25	Contract price and market price
Total	2,360.79	1,545.57	

The consolidated financial statements for the years ended 2023 and 2022 there were no revenues or expenses pertinant to related parties that have material.

The aforementioned related party transactions exclude transactions carried out with government agencies and state enterprises.

41.3 Management remuneration

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term employee benefits	139.69	86.24	129.75	76.49
Post-employment benefits	11.24	8.94	9.59	8.71
Total	150.93	95.18	139.34	85.20

42. Commitments

The Group legal commitments, which are not considered as expenses in the accounting period, are as follows:

42.1 Commitment related to capital expenditure and noise impact, as at 30 September 2023 and 2022 comprises of:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Contracts for Head Office, Don Mueang and Regional Airports	3,435.51	6,002.38	3,435.51	6,002.38
Contracts for Suvarnabhumi Airport	9,991.75	11,787.33	9,991.75	11,787.33
Contracts for hotel business	12.35	279.56	-	-
Contracts for ground aviation services	610.68	-	-	-
Contracts for manage the project on perishable goods business	0.67	4.92	-	-
Noise impact for Suvarnabhumi Airport	32.55	32.55	32.55	32.55
Noise impact for Phuket Airport	4.07	-	4.07	-
Total	14,087.58	18,106.74	13,463.88	17,822.26

42.2 Operating expense commitments, as at 30 September 2023 and 2022 comprises of:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Contracts with private sector	14,550.59	15,689.72	20,355.40	24,114.84
Hotel management contract and logo fee	172.66	257.74	-	-
Repair and maintenance contracts	2,912.90	2,424.94	2,912.90	2,424.94
Leasing contracts for assets	771.62	661.77	715.55	633.19
Others	371.86	241.47	371.78	241.39
Total	18,779.63	19,275.64	24,355.63	27,414.36

From the above table, it can be summarised the significant contracts as follows:

Significant contracts with private sector

As at 30 September 2023, AOT has obligation regarding operating expenses. The terms of the contract specify the service charge as variable rate that showing the total minimum service fee payable in the contracts with private sector is Baht 12,371.97 million (2022: Baht 12,959.40 million).

As at 30 September 2023, AOT has obligations arising from security service agreement at the airport under the responsibility of AOT and AVSEC, AOT's subsidiary. (The agreement term is from 1 May 2020 to 1 May 2025) The security service fee is Baht 3,567.07 million (2022: Baht 5,688.88 million). AVSEC placed the letter of guarantee of Baht 113.36 million (2022: Baht 106.93 million) issued by the bank in respect of contractual performance.

As at 30 September 2023, AOT has obligations arising from the cleaning management contract between AOT and AOTGA, AOT's subsidiary. (The agreement term is from 1 July 2022 to 30 June 2027). The cleaning service fee is Baht 2,248.90 million (2022: Baht 2,736.24 million). AOTGA pledged the bank cashier cheque of Baht 30.01 million (2022: Baht 30.01 million) issued by the bank in respect of contractual performance.

Furthermore, as at 30 September 2023, AOT has obligation according to the contracts with private sector to facilitate and service passengers. The contract specifies the service charge as variable rate.

Hotel management contract and logo fee

As at 30 September 2023, Suvarnabhumi Airport Hotel has obligations arising from 20-year-contract of hotel management (The agreement term is from 1 February 2005 to 31 January 2025) in the amount of Baht 171.59 million (2022: Baht 255.60 million) for hotel management fee (wages and personnel expenses) and Baht 1.07 million (2022: Baht 2.14 million) for the logo fee. The total obligations were Baht 172.66 million (2022: Baht 257.74 million).

Leasing contracts for assets

The Group, as a lessee, had commitments in operating lease for rental assets. The minimum lease payments that will be paid in the future of short-term leases, lease of low value assets, and non-cancellable operating leases as at 30 September 2023 and 2022 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Within 1 year	276.30	262.14	244.52	241.50
Over 1 year but not over 5 years	495.32	370.31	471.03	362.37
Over 5 years	-	29.32	-	29.32
Total	771.62	661.77	715.55	633.19

43. Contingent liabilities and contingent assets

43.1 Lawsuits

The Group was prosecuted with 69 cases and 41 litigation groups and the letter of the Statement of Claim 1 issue (2022: 62 cases 73 litigation groups and the letter of the Statement of Claim 1 issue) which comprise of:

43.1.1 On 30 September 2023, AOT was prosecuted with 62 general cases (2022: 55 cases). The plaintiff filed a lawsuit against AOT to compensate for the damages in an approximate amount of Baht 2,945.39 million (2022: Baht 4,841.32 million) (excluding interest) (the amount of lawsuits net of provisions that the Group already set aside, is Baht 2,623.39 million (2022: Baht 3,392.23 million)). The cases are under consideration of the court and not settled. The attorney-at-law of the Office of the Attorney General represents AOT.

43.1.2 AOT has been sued by the private companies at the Central Administrative Court for the termination of contract for management of logistic services in free zone area at Suvarnabhumi Airport, totalling 1 case. The prosecutors, the private companies, requested the Central Administrative Court to let AOT pays for the damages for Baht 165.80 million including interest rate of 7.5% per annum and the fee for bank guarantee of Baht 2.96 million per annum until AOT returns bank guarantee. Subsequently, the prosecutors filed a request for an amendment of the complaint by increasing the amount to Baht 3,253.50 million.

As a result of the termination, the subcontractor has sued the prosecutor to be a defendant to the Southern Bangkok Civil Court for claiming the fee by each subcontract. Subsequently, the prosecutor has filed a petition to the Court requesting AOT to be a co-defendant in all cases. Therefore, AOT has become a defendant in 6 cases of which the amount in dispute is Baht 470.94 million. The Civil Court of Southern Bangkok has now ordered the transfer of 3 cases with the amount in disputed is Baht 466.35 million to the Administrative Court. 1 case is currently pending in the Central Administrative Court, 1 case is currently being considered by the Supreme Administrative Court and 1 case is currently being filing an appeal by the plaintiff. The remaining 3 cases involved an amount in dispute of Baht 4.59 million, with 1 case is pending in the South Bangkok Civil Court and 2 case are finalised. Currently, as a result, AOT is currently a co-defendant in 4 cases with the total amount in dispute of Baht 469.43 million.

On 28 December 2021, the Central Administrative Court ordered AOT to pay a total of Baht 750.57 million to the plaintiff, together with 7.5% interest per annum of the first principal of Baht 46.27 million from 15 December 2016 to 10 April 2021 and 3% interest per annum or the new interest rate announced by the Ministry of Finance plus 2% interest per annum from 11 April 2021 until the payment is made in full and 7.5% interest per annum of the second principal of Baht 704.30 million from 6 June 2017 to 10 April 2021 and 3% interest per annum or the new interest rate announced by the Ministry of Finance plus 2% interest per annum from 11 April 2021 until the payment is made in full. AOT has to return bank guarantee to the plaintiff when the plaintiff pays damages claim with interest and transfers ownership of 20 motorcycles with registration book to AOT. In addition, AOT is to provide assets and documents to the plaintiff within 60 days from the date the case is finalised and pay partial court fees in proportion to the success of the lawsuit to the plaintiff (the amount of lawsuits net of provisions that the Group already set aside, is Baht 2,971.23 million). The case is currently being considered by the Supreme Administrative Court.

43.1.3 The Central Administrative Court issued a warrant requiring AOT to give testimony and submit a copy of the indictment to the Court for the Black Case No. 1914/2019. The procedures concern temporary restraining orders and a request for a temporary injunction before the Central Administrative Court's decision. The Black Case involves a private company and two other parties: the plaintiff and AOT as the defendant. The Court scheduled 28 August 2019 for all parties to attend the inquiry at the Central Administrative Court. Then, on 30 August 2019, the Central Administrative Court ordered AOT to remove all obstacles from National Highway No. 370, particularly at the entrance and exit areas of the project. Also, AOT must cease any actions which prevent, interrupt or obstruct the plaintiffs' use of the areas, as well as the operations of public utility agencies related to the said project. The Court's order is effective

until the Court says otherwise. On 5 September 2019, AOT received an order from the Court to testify about this case. The plaintiff requested the Court to order AOT to pay damages totalling Baht 150.09 million, including 7.5% interest per annum of the principle. Later, on 11 December 2019, the Supreme Administrative Court made its decision to uphold the Central Administrative Court's order regarding provisional measures before the judgment, unless otherwise ordered. Later, on 26 June 2020, the plaintiff filed a request for an amendment of the complaint by reducing the amount of damages to Baht 145.59 million. The case is currently being considered by the Central Administrative Court.

43.1.4 On 6 October 2023, SAH was sued in a civil lawsuit regarding the termination of the contract for the renovation of the Suvarnabhumi Airport Hotel. The Company indemnified approximately Baht 77.28 million. Currently, the case is pending in court and has not reached a final court judgement.

43.1.5 On 30 September 2023, AOT was prosecuted to Administrative Court with 41 litigation groups (2022: 73 litigation groups) (regrouping of the cases) resulting from impact of noise pollution. The plaintiff sued AOT to pay damages totalling Baht 444.48 million (2022: Baht 579.94 million) (the amount of lawsuits net of litigation provisions that the Group already set aside is Baht 434.50 million (2022: Baht 564.48 million)). The cases are under consideration of the Administrative Court. The attorney-at-law of the Office of the Attorney General is an attorney to defend the cases for AOT.

43.1.6 Prosecution by AOT

AOT prosecuted 13 formers to the Civil Court, Black cases No. 6453/2008 and Black cases No. 6474/2008 for closing down the Suvarnabhumi and Don Mueang Airports. The Civil Court ordered the 13 formers to collectively pay AOT Baht 522.16 million in compensation including interest rate of 7.5% per annum thereon backdating from 3 December 2008, which the Appeal Court upheld the judgement of the Court of First instance pronounced 27 March 2015. On 21 September 2017, the Supreme Court issued an order to dismiss a petition. The case is finalised. Currently, the Department of Legal Execution seizes 13 formers' assets. AOT has already requested those assets from the officers of the Department of Legal Execution.

On 28 March 2023, AOT initiated bankruptcy proceedings against 11 individuals from the aforementioned group with the Central Bankruptcy Court under Black Case No. L.1425/2023. The amount of debt filed with the Court was Baht 1,093.46 million. Subsequently on 12 September 2023, the Central Bankruptcy Court issued an order to put the 11 defendants into absolute receivership under Red Case No. L.5598/2023.

43.2 Noise impact

Suvarnabhumi Airport

AOT's Board of Directors have resoluted on 15 May 2008, to pay compensation to people who are affected by noise pollution arisen from the operations of Suvarnabhumi Airport in accordance with the cabinet's resolution on 29 May 2007 and 31 August 2010. The compensation payments base on actual air traffic and are for buildings that were constructed before 2001 as follows:

- Areas with noise exposure forecast (NEF) over 40: To negotiate and purchase land 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 decibels (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 15 October 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 29 May 2007 and 31 August 2010 for buildings constructed from 2001 to the commencement date of Suvarnabhumi Airport on 28 September 2006. The basis of payment follows the cabinet's resolutions on 29 May 2007 and 31 August 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 29 May 2007 and 31 August 2010 on a case by case basis for buildings constructed until the commencement date of Suvarnabhumi Airport on 28 September 2006.

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 4 May 2009.

The cabinet meeting on 4 November 2021, approved an increase of Baht 6,254.94 million in the investment in the third runway construction for Suvarnabhumi Airport with respect to the compensation for noise pollution. Currently, AOT is on process of negotiation and assessing additional compensation.

Phuket International Airport

AOT's Board of Directors passed a resolution on 19 August 2016 to approve the details of the proposed solutions for noise pollution resulting from the operations of Phuket International Airport. The compensation is for buildings constructed before 2010:

- Compensation in areas with NEF over 40: To negotiate with owners to purchase land and constructions. If owners do not want to sell their properties, AOT will support the improvement of buildings to reduce the impact from noise pollution by giving money to owners. The value assessment methods are as follows:
    1) For purchasing land and constructions: Assess the value of the land 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).
    2) For improvement of buildings: Use the building improvement guidelines from the study of National Institute of Development Administration (NIDA).
- Compensation in areas with NEF 30-40: AOT will support the improvement of buildings to reduce the impact from noise pollution according to guidelines from the study of NIDA. AOT will finance owners to help them improve their properties themselves.

The cabinet passed a resolution on 6 September 2016 to increase the investment budget of Phuket International Airport development project to Baht 3,069.90 million for compensation of noise pollution. Currently, AOT is on process of negotiation and assessing additional compensation.

43.3 Disputes

AOT received the letter from the Thai Arbitration Institute acknowledging the receipt of the Statement of Claim for the case of 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 Black cases No. 33/2010 dated 4 May 2010. The joint venture requested AOT to pay for damages amounting to Baht 1,021.73 million and Yen 90.82 million including interest rate of 7.5% per annum. Subsequently, the claimant has requested to increase the amount in dispute to Baht 1,425.97 million and Yen 134.23 million with interest rate of 7.5% per annum. Currently, the case is being considered by the Arbitration Committee.

44. Suvarnabhumi Airport development project

On 25 October 2023, AOT's Board of Directors' Meeting No. 12/2023 acknowledged the progress of the Suvarnbhumi Airport development project;

44.1 The progress of the Suvarnabhumi Airport Development Project of fiscal year 2011-2017. The construction of the first Midfield Satellite building 1 (Floor B2, B1 and G), the aprons building 1, and extension of connecting the south tunnel (structure and main system work) are completed. The construction contracts for Midfield Satellite Building 1 (Floor 2-4) and extension of connecting the south tunnel (sub system work) are completed. The purchasing and installation of Automated People Mover (APM) is completed. Purchasing and installation of Baggage Handling System (BHS) and Explosive Detection System (EDS) (Departure) are completed. The construction contract for airline office building and car parking on the east side are in progress and the completion is 85.05%. The expansion contract of the passenger terminal on the east side and purchasing and installation of Baggage Handling System (BHS) (Arrival and transfer) are in the process of procurement.

44.2 The third runway construction for Taxiway D Extension and Perimeter Taxiway have reached 77.91% completion. Land improvement for the aircraft parking area No. 2 is currently underway, involving site preparation and soil quality improvement, with progress reaching by 34.54%.

45. Capital 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. As at 30 September 2023, the Group's debt-to-equity ratio was 0.74 (2022: 0.79) and the Company's debt-to-equity ratio was 0.75 (2022: 0.80).

Enclosure 1: Details of Board of Directors, Executives, Authorized Person, Person Assuring Overall Responsibility in Accounting and Finance, Chief Accountant and Corporate Secretary

Details of Board of Directors

Name-Surname	Age (Years)	Date of First Appointment as A Director	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2018 - Present)	
				As of 1 October 2022	Changes during the year	As of 30 September 2023				Period	Position and Company/Organization
1. Mr. Sarawut Songsivilai - Chairman	59	17 February 2021	- M.Eng. (Civil Engineering: TRANSPORTATION ENG.), Chulalongkorn University - B.Eng. (Civil Engineering), Chulalongkorn University - Civil Service Executive Development Program (Class 3) - Top Executive Program - The National Defence Course (Class 57), National Defence College of Thailand - **Organized by Thai Institute of Directors (IOD)** • Director Accreditation Program (DAP) (Class 189/2022)	None	None	None	None	None	None		**Position as of 30 September 2023** • **Positions in SET-listed Companies** - Chairman of the Board of Directors, Airports of Thailand Public Company Limited • **Positions in State Enterprises or Juristic Persons in which State Enterprises are Shareholders:** - Chairman, Mass Rapid Transit Authority of Thailand (State Enterprise under the Ministry of Transport) - Director, Expressway Authority of Thailand (State Enterprise under the Ministry of Transport) • **Positions in Other Non-listed Companies/ Organizations:** - Director-General, Department of Highways, Ministry of Transport **Work Experiences**
										2021 - Present	
										2019 - Present	
										2019 - Present	
										2019 - Present	
										2019	- Director-General, Department of Rail Transport, Ministry of Transport
										2018 - 2019	- Director-General, Office of Transport and Traffic Policy and Planning, Ministry of Transport
										2017 - 2018	- Inspector-General, Ministry of Transport

Name-Surname	Age (Years)	Date of First Appointment as A Director	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2018 - Present)	
				As of 1 October 2022	Changes during the year	As of 30 September 2023				Period	Position and Company/Organization
2. Miss Suttirat Rattanachot - Independent Director - Chairman of the Remuneration Committee	64	27 January 2012	- M.Acc., Chulalongkorn University - LL.B., Thammasat University - B.B.A. (Accounting), Ramkhamhaeng University - The National Defence Course (Class 51), National Defence College of Thailand - Inspector General Program for the Fiscal Year 2015 - **Organized by Thai Institute of Directors (IOD)** • Director Certification Program (DCP) (Class 73/2006)	None	None	None	None	None	None	2012 - Present 2021 - Present 2016 - 2019 2016 - 2019 2008 - 2019	<u>Position as of 30 September 2023</u> • **Positions in SET-listed Companies** - Independent Director/Chairman of the Remuneration Committee, Airports of Thailand Public Company Limited • **Positions in Other Non-listed Companies/ Organizations:** - Independent Director, Thailand Institute of Scientific and Technological Research <u>Work Experience</u> - Chairman, Export - Import Bank of Thailand (Exim Bank) - Director-General, Comptroller General's Department, Ministry of Finance - Management Committee, Bangkok Mass Transit Authority

Name-Surname	Age (Years)	Date of First Appointment as A Director	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2018 - Present)	
				As of 1 October 2022	Changes during the year	As of 30 September 2023				Period	Position and Company/Organization
3. Air Chief Marshal Bhanupong Seyayongka - Director - Chairman of the Corporate Governance Committee	64	21 October 2019	- Armed Forces Academies Preparatory School (Class 18) - Royal Thai Air Force Academy (Class 25) - Flying Training School, Royal Thai Air Force (Class 71) - Squadron Officer School, Royal Thai Air Force (Class 65) - Air Command and Staff College, Royal Thai Air Force (Class 37) - Air War College, Royal Thai Air Force (Class 33) The National Defence Course (Class 54), National Defence College of Thailand - Rule of Law for Democracy Program (Class 5) - Top Executive Program in Energy Literacy (Class 15), Thailand Energy Academy - Board Essential Program (BEP) (Class 2), Institute of Research and Development for Public Enterprises (IRDP) - **Organized by Thai Institute of Directors (IOD)** • Director Accreditation Program (DAP) (Class 168/2020) • Advanced Audit Committee Program (AACP) (Class 37/2020) • Corporate Governance for Executive (CGE) (Class 16/2020) • Risk Management Program for Corporate Leaders (RCL) (Class 27/2022) • Successful Formulation & Execution of Strategy (SFE) (Class 42/2023)	None	None	None	None	None	None	2019 - Present 2021 - Present 2018 - 2019 2018 - 2019 2017 - 2019 2017 - 2019	<u>Position as of 30 September 2023</u> • **Positions in SET-listed Companies** - Director/Chairman of the Corporate Governance Committee, Airports of Thailand Public Company Limited - Advisor to the Chief Executive Officer, Bangkok Airways Public Company Limited • **Positions in Other Non-listed Companies/Organizations:** - None <u>Work Experience</u> - Commissioner, the Civil Aviation Authority of Thailand (CAAT)) - Chairman of the Royal Thai Air Force Advisory Board - Director of Center for Monitoring and Solving the Problems in the Southern Border Provinces, Royal Thai Air Force - Deputy Chief of the Air Staff, Royal Thai Air Force

Name-Surname	Age (Years)	Date of First Appointment as A Director	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2018 - Present)	
				As of 1 October 2022	Changes during the year	As of 30 September 2023				Period	Position and Company/Organization
4. Mr. Krichthep Simlee - Independent Director - Member of the Audit Committee - Member of the Risk Management Committee	64	24 January 2018	- M.A. (Leadership in Society, Business and Politics), Rangsit University - B.Eng. (Civil Engineering), Chiang Mai University - The National Defence Course (Class 53), National Defence College of Thailand - Public Administration and Public Law (Class 9), King Prajadhipok's Institute - Top Executive Program (Class 54), Ministry of Interior - Middle Management Program, Department of Public Works and Town & Country Planning - Field trip in Passage and Grade Separation's Design, Application and Maintenance in Norway - Administration Program for Middle Management, Department of Public Works and Town & Country Planning - **Organized by Thai Institute of Directors (IOD)** • Director Accreditation Program (DAP) (Class 149/2018) • Ethical Leadership Program (ELP) (Class 15/2019) • Risk Management Program for Corporate Leaders (RCL) (Class 25/2021)	None	None	None	None	None	None		<u>Position as of 30 September 2023</u> • **Positions in SET-listed Companies** 2018 - Present - Independent Director/Member of the Audit Committee/ Member of the Risk Management Committee, Airports of Thailand Public Company Limited • **Positions in State Enterprises or Juristic Persons in which State Enterprises are Shareholders:** 2017 - Present - Director/Member of the Risk Management Committee, Port Authority of Thailand • **Positions in Other Non-listed Companies/Organizations:** 2019 - Present - Special Expert, Siam Multi Cons Company Limited <u>Work Experience</u> 2019 - Director-General, Department of Rural Roads, Ministry of Transport 2018 - 2019 - Director, Tourism Authority of Thailand 2017 - 2018 - Director, Aeronautical Radio of Thailand Ltd. 2016 - 2019 - Deputy Permanent Secretary, Ministry of Transport

Name-Surname	Age (Years)	Date of First Appointment as A Director	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2018 - Present)	
				As of 1 October 2022	Changes during the year	As of 30 September 2023				Period	Position and Company/Organization
5. Police General Manoo Mekmok - Independent Director - Chairman of the Nomination Committee	62	15 November 2016	- M.P.A. (Public Administration), National Institute of Development of Administration - B.P.A. Royal Police Cadet Academy (Class 38) - Administration of Justice for Senior Executive (Class 19) - The National Defence Course (Class 55), National Defence College of Thailand - Senior Command Course (Class 24) - Superintendent Course (Class 38) - Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations (Class 16), King Prajadhipok's Institute - Rule of Law for Democracy Program (Class 5) - Top Executive Program (Class 26), Capital Market Academy, Stock Exchange of Thailand - **Organized by Thai Institute of Directors (IOD)** • Director Accreditation Program (DAP) (Class 137/2017) • Risk Management Program for Corporate Leaders (RCL) (Class 9/2017) • Successful Formulation & Execution of Strategy (SFE) (Class 43/2023)	None	None	None	None	None	None	2016 - Present 2019 - 2021 2016 - 2019	<u>Position as of 30 September 2023</u> • **Positions in SET-listed Companies** - Independent Director/Chairman of the Nomination Committee, Airports of Thailand Public Company Limited • **Positions in Other Non-listed Companies/Organizations:** - None <u>Work Experience</u> - Deputy Commissioner-General, Royal Thai Police - Assistant Commissioner-General, Royal Thai Police

Name-Surname	Age (Years)	Date of First Appointment as A Director	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2018 - Present)	
				As of 1 October 2022	Changes during the year	As of 30 September 2023				Period	Position and Company/Organization
6. Mr. Wara Tongprasin - Independent Director - Chairman of the Audit Committee - Member of the Corporate Governance Committee	52	16 July 2014	- B.B.A. (Accounting), Ramkhamhaeng University - Tax Auditor and Certified Public Accountant (CPA) - **Organized by Karin Audit Company Limited** • All Tax Systems and Summary of Accounting and Auditing Standards Program • All Tax System and Accounting Program - **Organized by S.P.O. Organizer Co., Ltd.** • Financial Course for Accountants in 2017 • Tax and Auditing Standard in 2017 • New Auditor's Reporting in 2017 (Batch 1) • Updated Tax and Accounting Law in 2018 • Tax Planning Technique and Tax Auditing • Significant Changes in New Accounting Standard • New Tax Law and Accounting Clarification • Tax System and Tax Accounting - **Organized by Federation of Accounting Professions under the Royal Patronage of His Majesty the King** • Main Issues on NPAEs Accounting Standards Program • New Tax System Planning and Tax Perspective on AEC Program (Program 2)	None	None	None	None	None	None	2014 - Present 2019 - Present 2013 - Present 2005 - Present	<u>**Position as of 30 September 2023**</u> • **Positions in SET-listed Companies** - Independent Director/ Chairman of the Audit Committee/Member of the Corporate Governance Committee, Airports of Thailand Public Company Limited - Director/Independent Director/Member of the Audit Committee, Ekarat Engineering Public Company Limited • **Positions in Other Non-listed Companies/Organizations:** - Director, Friend Construction and Engineering Company Limited - Managing Director, The Access Audit Company Limited

Name-Surname	Age (Years)	Date of First Appointment as A Director	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2018 - Present)	
				As of 1 October 2022	Changes during the year	As of 30 September 2023				Period	Position and Company/Organization
6. Mr. Wara Tongprasin			• Changes of Revised Accounting and Financial Reporting Standards 2009 Program • New Accounting Standards 2009 Program • Tax and Accounting Update Program (Revised in 2009) • Latest Revision of Accounting Standards Program • Tax for International Transactions Program (Revised) • New Laws Related to Certified Public Accounting Program • Professional Presentation Upskill Course • Ethics Training Program for Professional Accountants (Only for Certified Public Accountants) (2022) - **Organized by Other Organizations** • Land, Building, Equipment and Related Financial Report Standard Interpretation (Effective on 1 January 2014), NYC Management Company Limited • Tax Update together with Tax Problems and Accounting Standards Program for Tax Auditors organized by A.R. Accounting Consultant Company Limited								

Name-Surname	Age (Years)	Date of First Appointment as A Director	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2018 - Present)	
				As of 1 October 2022	Changes during the year	As of 30 September 2023				Period	Position and Company/Organization
6. Mr. Wara Tongprasin			• Tax and Accounting Program for SMEs organized by Patana Kanoprom Company Limited • 2020 Accounting Standards Course organized by PricewaterhouseCoopers ABAS Ltd. • TFRS for NPAEs update 2021 organized by Professional Accounting Service Company Limited • Revenue Recognition Course and Lease Agreement with PAEs and NPAEs (2022) organized by Bangkok Suvarnabhumi University • TFRS 15 & TFRS Program for NPAEs (2022) organized by Puripark Company Limited • Financial Reporting Standards for PAEs/NPAEs and Tax (2023) organized by Patana Kanoprom Company Limited - **Organized by Thai Institute of Directors (IOD)** • Director Accreditation Program (DAP) (Class 80/2009) • Advanced Audit Committee Program (AACP) (Class 20/2015) • Risk Management Program for Corporate Leaders (RCL) (Class 14/2018) • Corporate Governance for Executive (CGE) (Class 16/2020)								

Name-Surname	Age (Years)	Date of First Appointment as A Director	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2018 - Present)	
				As of 1 October 2022	Changes during the year	As of 30 September 2023				Period	Position and Company/Organization
7. Mr. Krit Sesavej - Independent Director - Chairman of the Risk Management Committee	60	29 November 2019	- M.A. (Management), Catholic University - Faculty of Economics (Marketing), Kasetsart University - Capital Market Academy (Class 19) - **Organized by Thai Institute of Directors (IOD)** • Director Accreditation Program (DAP) (Class 118/2015) • Director Certification Program (DCP) (Class 305/2021) • Risk Management Program For Corporate Leader (RCL) (Class 23/2021) • Role of the Chairman Program (RCP) (Class 48/2021) • Board Nomination and Compensation Program (BNCP) (Class 13/2022) • Director Leadership Certification Program (DLCP) (Class 10/2023)	None	None	None	None	None	None	2019 - Present March 2023 - Present 2022 - Present 2012 - 2018 2021 - 2023	<u>Position as of 30 September 2023</u> • **Positions in SET-listed Companies** - Independent Director/Chairman of the Risk Management Committee, Airports of Thailand Public Company Limited • **Positions in State Enterprises or Juristic Persons in which State Enterprises are Shareholders:** - Independent Director/Acting President, Government Housing Bank - Director, Suvarnabhumi Airport Hotel Company Limited • **Positions in Other Non-listed Companies/Organizations:** - None <u>Work Experiences</u> - Director/Member of the Risk Oversight Committee - President, Bangkok Commercial Asset Management Public Company Limited - Chairman of the Risk Oversight Committee/Member of the Nomination and Remuneration Committee, Government Housing Bank

Name-Surname	Age (Years)	Date of First Appointment as A Director	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2018 - Present)	
				As of 1 October 2022	Changes during the year	As of 30 September 2023				Period	Position and Company/Organization
8. Miss Supawan Tanomkieatipume - Independent Director - Member of the Remuneration Committee - Member of the Corporate Governance Committee - Member of the Risk Management Committee	61	29 July 2020	- Certificate in Hospitality Management, College of Bournemouth, UK - M.B.A., College of Notre Dame: Belmont California, USA - B.S. (Computer Science), Assumption University - Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations, King Prajadhipok's Institute - Top Executive Program for Creative and Amazing Thai Services (ToPCATS) (Class 1), University of the Thai Chamber of Commerce - **Organized by Thai Institute of Directors (IOD)** • Director Certification Program (DCP) (Class 223/2016) • Risk Management Program for Corporate Leader (RCL) (Class 23/2021) • Director Leadership Certification Program (DLCP) (Class 10/2023)	None	None	None	None	None	None	2020 - Present 2021 - Present 2020 - Present 2019 - Present 2019 - Present 2006 - Present	<u>Position as of 30 September 2023</u> • **Positions in SET-listed Companies** - Independent Director/Member of the Remuneration Committee/Member of the Corporate Governance Committee/ Member of the Risk Management Committee, Airports of Thailand Public Company Limited • **Positions in State Enterprises or Juristic Persons in which State Enterprises are Shareholders:** - None • **Positions in Other Non-listed Companies/Organizations:** - Deputy Secretary-General, the Chamber of Commerce and Board of Trade of Thailand - Honorary Advisor to Thai Hotels Association - Deputy Managing Director, Golden Asset Company Limited (The Twin Towers Hotel Bangkok) - Consultant to the Senate Standing Committee on Tourism - Director, Pataweesin Company Limited

Name-Surname	Age (Years)	Date of First Appointment as A Director	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2018 - Present)	
				As of 1 October 2022	Changes during the year	As of 30 September 2023				Period	Position and Company/Organization
8. Miss Supawan Tanomkieatipume											<u>Work Experience</u>
										2021 - 2023	- Director, Suvarnabhumi Airport Hotel Company Limited
										2017 - 2021	- Director and Vice Chairman of the Tourism Business Committee, Thai Chamber of Commerce and Board of Trade of Thailand
										2016 - 2020	- President of Thai Hotels Association
										2018 - 2020	- Vice President–Business Travel Management, Tourism Council of Thailand
										2017 - 2020	- Member of the Steering Group for Tourism and Meetings, Incentive Travel, Conventions, Exhibitions (MICE)
										2019	- Public-Private Partnership Project Consultant in Sustainable Tourism, Tourist Police Bureau
										2017 - 2019	- Honorary Director, the National Tourism Policy Committee, Ministry of Tourism and Sports
										2016 - 2018	- Vice President, Tourism Council of Thailand

Name-Surname	Age (Years)	Date of First Appointment as A Director	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2018 - Present)	
				As of 1 October 2022	Changes during the year	As of 30 September 2023				Period	Position and Company/Organization
9. Mrs. Phongsaward Neelayodhin - Independent Director	56	17 February 2021	- LL.B., Thammasat University - The National Defence Course (Class 63), National Defence College of Thailand - Executive Development Program (Class 82), Office of the Civil Service Commission - Executive Program in Budgeting (Class 6), Budget Bureau - Executive Program in Legal Literacy (Class 5), Office of the Council of State - Ministry Spokesperson Course, The Office of Prime Minister - **Organized by Thai Institute of Directors (IOD)** • Director Accreditation Program (DAP) (Class 189/2022)	None	None	None	None	None	None		<u>Position as of 30 September 2023</u> • Positions in SET-listed Companies 2021 - Present - Independent Director, Airports of Thailand Public Company Limited • **Positions in State Enterprises or Juristic Persons in which State Enterprises are Shareholders:** 2020 - Present - Honorary Director, Expressway Authority of Thailand (State Enterprise under the Ministry of Transport) 2016 - Present - Director, Aeronautical Radio of Thailand Ltd. (State Enterprise under the Ministry of Transport) • **Positions in Other Non-listed Companies/Organizations:** 2022 - Present - Permanent Secretary, Ministry of Justice 2020 - Present - Honorary Member of the National Defence Technology Policy Committee 2020 - Present - Member, the National Reform Steering Committee on State Administration 2020 - Present - Member of Law Reform Commission 2019 - Present - Honorary Member of the Dhamma Studies 2018 - Present - Honorary Member of the Committee on the Funds for Development of Safe and Creative Media 2018 - Present - Councilor of State Panel 2 <u>Work Experience</u> 2020 - 2022 - Acting Director of the Strategic Transformation Office 2018 - 2022 - Deputy Secretary-General of the Council of State, Office of the Council of State

Name-Surname	Age (Years)	Date of First Appointment as A Director	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2018 - Present)	
				As of 1 October 2022	Changes during the year	As of 30 September 2023				Period	Position and Company/Organization
10. Mr. Phantong Loykulnanta - Director - Member of the Remuneration Committee	46	17 February 2021	- Master of Accounting and Management Science, University of Southampton, UK - B.Eng., Thammasat University - eGovernment Forum 2018 (Class 1) - The Civil Service Executive Development Program: Visionary and Moral Leadership (Class 89) - The Training Project in Supplement to the lecture on Royal Institution and Thailand (Class 1) delivered by Volunteer Lecturer - Top Executive Program, Royal Thai Police - Agriculture and Cooperatives Executive Program (Class 1) - Anti-Corruption Strategic Management Program for Senior Executive (Class 14), Office of the National Anti-Corruption Commission - **Organized by Thai Institute of Directors (IOD)** • Director Accreditation Program (DAP) (Class 189/2022)	None	None	None	None	None	None		<u>Position as of 30 September 2023</u> • **Positions in SET-listed Companies** 2021 - Present - Director/ Member of the Remuneration Committee, Airports of Thailand Public Company Limited 2023 - Present - Director, Esso (Thailand) Public Company Limited • **Positions in Other Non-listed** Companies/Organizations: 2002 - Present - Principal Advisor on Duty Collection Management & Development, the Customs Department, Ministry of Finance <u>Work Experience</u> 2019 - 2023 - Deputy Director-General of the Customs Department, Ministry of Finance 2019 - Holding another position as Director of Management and Development Division, Data Linking Import, Export and Logistics, the Customs Department 2017 - 2019 - Director of Suvarnabhumi Airport Cargo Clearance Customs Office 2014 - 2019 - Deputy Secretary of Minister of Finance

Name-Surname	Age (Years)	Date of First Appointment as A Director	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2018 - Present)	
				As of 1 October 2022	Changes during the year	As of 30 September 2023				Period	Position and Company/Organization
11. Mr. Jirapon Sunkpho - Independent Director - Member of the Audit Committee	51	23 June 2021	- Ph.D. in Engineering, Carnegie Mellon University - M.Sc., Technological University of Dublin - M.Eng., Georgia Institute of Technology - B.Eng., Chulalongkorn University - Cybersecurity: Technology, Application and Policy, MIT - Digital Transformation Strategy, Boston University - Thammasat Executive Development Program (TU EDP) - **Organized by Thai Institute of Directors (IOD)** • Director Accreditation Program (DAP) (Class 189/2022) • Advanced Audit Committee Program (AACP) (Class 49/2023)	None	None	None	None	None	None		<u>Position as of 30 September 2023</u> • **Positions in SET-listed Companies** 2021 - Present - Independent Director/Member of the Audit Committee, Airports of Thailand Public Company Limited • **Positions in Other Non-listed** Companies/Organizations: 2018 - Present - Vice President of Information Technology, Thammasat University <u>Work Experience</u> 2022 - Director (Digital and Innovation Development), Bangkok Mass Transit Authority 2019 - 2021 - IT Management and Screening Committee, Ministry of Labor 2019 - 2021 - IT Senior Expert, Airports of Thailand Public Company Limited 2020 - 2021 - Director, CAT Telecom Public Company Limited 2017 - 2020 - Information System Supervisory Committee, Provincial Waterworks Authority 2013 - 2018 - Vice Dean and Director for Digital Policy and Management Program, College of Innovation, Thammasat University

Name-Surname	Age (Years)	Date of First Appointment as A Director	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2018 - Present)	
				As of 1 October 2022	Changes during the year	As of 30 September 2023				Period	Position and Company/Organization
12. Mr. Apirat Chaiwongnoi - Director - Member of the Nomination Committee	58	22 June 2022	- M.Eng., Kasetsart University - B.Eng., Rajamangala University of Technology - The National Defence Course (Class 60), National Defence College of Thailand - Civil Service Executive Development (Class 74) - Senior Executive Development Program (Class 12) - Board Essential Program (BEP) (Class 4), Institute of Research and Development for Public Enterprises (IRDP) - Curriculum "The Rule of Law for Democracy" (Class 11) - **Organized by Thai Institute of Directors (IOD)** • Director Accreditation Program (DAP) (Class 201/2023)	None	None	None	None	None	None		**Position as of 30 September 2023** • **Positions in SET-listed Companies** 2021 - Present - Director/Member of the Nomination Committee, Airports of Thailand Public Company Limited • **Positions in State Enterprises or Juristic Persons in which State Enterprises are Shareholders:** 2022 - Present - Director, State Railway of Thailand (State-owned Enterprises affiliated with the Ministry of Transport) 2021 - Present - Honorary Director, the Mass Rapid Transit Authority of Thailand (State-owned Enterprises affiliated with the Ministry of Transport) • **Positions in Other Non-listed Companies/ Organizations:** 2023 - Present - Screening Committee Consultant for Air Operating License Issuance 2021 - Present - Director-General, Department of Rural Roads **Work Experience** 2021 - 2022 - Director, Suvarnabhumi Airport Hotel Company Limited 2021 - Director-General, Department of Airports, Ministry of Transport 2020 - 2021 - Deputy Director-General for Operation, Department of Highways, Ministry of Transport 2017 - 2020 - Director of Office of Highway 3, Department of Highways, Ministry of Transport

Name-Surname	Age (Years)	Date of First Appointment as A Director	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2018 - Present)	
				As of 1 October 2022	Changes during the year	As of 30 September 2023				Period	Position and Company/Organization
13. Police Lieutenant General Jirabhop Bhuridej - Independent Director - Member of the Nomination Committee	48	20 January 2023	- Ph.D. (Technopreneurship and Innovation Management), Chulalongkorn University - Master of Science in Information System, Central Michigan University, USA - B.P.A., Royal Police Cadet Academy (Class 50) - Top Executive Program, Royal Thai Police - Senior Police Command Course (Class 45) - **Organized by Thai Institute of Directors (IOD)** • Director Accreditation Program (DAP) (Class 207/2023)	None	None	None	None	None	None	January 2023 - Present 2021 - Present 2020 - 2021 2017 - 2020	<u>Position as of 30 September 2023</u> • **Positions in SET-listed Companies** - Independent Director/Member of the Nomination Committee, Airports of Thailand Public Company Limited • **Positions in State Enterprises or Juristic Persons in which State Enterprises are Shareholders:** - None • **Positions in Other Non-listed Companies/Organizations:** - Commissioner-General, Central Investigation Bureau, Royal Thai Police <u>Work Experience</u> - Deputy Commissioner-General, Central Investigation Bureau, Royal Thai Police - Commander, Crime Suppression Division, Royal Thai Police

Details of AOT Board of Directors who Resigned during the Fiscal Year 2023

Name-Surname	Age (Years)	Date of First Appointment as A Director	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2018 - Present)	
				As of 1 October 2022	Changes during the year	As of 30 September 2023				Period	Position and Company/Organization
1. Miss Phadcha Pongkeeratiyut (Submitted a resignation letter from the position of AOT Director, effective from 1 December 2022 onwards)	64	21 October 2020	- M.P.A. (Management for Executive), National Institute of Development Administration - LL.B., Thammasat University - B.Acc. (Accountancy), Chulalongkorn University - Digital CEO (Class 1), The Digital Economy Promotion Agency - Change Leadership (for Deputy Director-General and equivalent), The Office of the Civil Service Commission - Corporate Strategic Management with Enterprise Architecture (EA) (Class 2), The Electronic Government Agency (Public Organization) - Certificate Course in Good Governance for Medical Executives (Class 5), the King Prajadhipok's Institute and the Medical Council of Thailand - **Organized by Thai Institute of Directors (IOD)** • Director Accreditation Program (DAP) (Class 187/2021) • Risk Management Program for Corporate Leaders (RCL) (Class 9/2017) • Advanced Audit Committee Program (AACP) (Class 43/2022)	None	None	None	None	None	None		<u>Position as of 30 September 2023</u> • **Positions in SET-listed Companies** - None • **Positions in State Enterprises or Juristic Persons in which State Enterprises are Shareholders:** - Director, Government Lottery Office • **Positions in Other Non-listed Companies/Organizations:** - Honorary Member, Student Loan Fund (SLF) <u>Work Experience</u> - Director, Suvarnabhumi Airport Hotel Company Limited - Chief Information Officer, Revenue Department, Ministry of Finance - Principal Adviser on Efficiency (Plan and Policy Analyst, Expert Level), Revenue Department, Ministry of Finance - Director/ Member of IT Committee, Playing Card Factory, Excise Department, Ministry of Finance - Director, KTB General Services and Security Company Limited
										2021 - Present	
										2019 - Present	
										2021 - 2022	
										2018 - 2019	
										2018 - 2019	
										2017 - 2019	
										2016 - 2019	

Name-Surname	Age (Years)	Date of First Appointment as A Director	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2018 - Present)	
				As of 1 October 2022	Changes during the year	As of 30 September 2023				Period	Position and Company/Organization
2. Mrs. Natjaree Anuntasilpa (Submitted a resignation letter from the position of AOT Director, effective from 1 April 2023 onwards)	53	25 January 2019	- Master of Business Administration, Shenandoah University, USA - B.B.A. (Accounting), Chulalongkorn University - **Organized by Thai Institute of Directors (IOD)** • Director Accreditation Program (DAP) (Class 159/2019) • Advanced Audit Committee Program (AACP) (Class 34/2019)	None	None	None	None	None	None	2021 - Present 2019 - 2021 2017 - 2019	<u>Position as of 30 September 2023</u> • **Positions in SET-listed Companies** - None • **Positions in Other Non-listed Companies/Organizations:** - Secretary-General to the Cabinet, the Secretariat of the Cabinet, the Office of the Prime Minister <u>Work Experiences</u> - Special Expert to the Office of the Prime Minister (Senior Executive), the Office of the Permanent Secretary, the Office of the Prime Minister - Deputy Secretary-General to the Cabinet, the Secretariat of the Cabinet, the Office of the Prime Minister

Name-Surname	Age (Years)	Date of First Appointment as A Director	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2018 - Present)	
				As of 1 October 2022	Changes during the year	As of 30 September 2023				Period	Position and Company/Organization
3. Mr. Nitinai Sirismatthakarn (Vacated from the position of AOT President on 19 April 2023 according to the employment contract which caused the retirement from the AOT Board's member as from the aforesaid date according to the AOT Articles of Association, Article 41(1) as prescribed that the President shall vacate his/her office upon expiration of the employment contract.	52	22 June 2016	- Ph.D. (Economics), Florida State University - M.A. (Public Administration), University of Southern California - Certificate of Financial Management, University of Southern California - Certificate of Monetary Management, University of Southern California - B.Econ., Chulalongkorn University - **Organized by Thai Institute of Directors (IOD)** • Director Accreditation Program (DAP) (Class 138/2017) • Directors Certification Program (DCP) (Class 258/2018)	None	None	None	None	None	None	2015 - April 2023	<u>Position as of 30 September 2023</u> • **Positions in SET-listed Companies** - None • **Positions in Other Non-listed Companies/Organizations:** - None <u>Work Experience</u> - President, Airports of Thailand Public Company Limited

Details of AOT Executives

Name-Surname	Age (years)	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2018 - Present)		
			As of 1 October 2022	Changes during the year	As of 30 September 2023				Period	Position	Company/ Organization
1. Mr. Kerati Kijmanawat	45	- Ph.D. (Civil Engineering), University of Tokyo - M.Eng. (Civil Engineering), University of Tokyo - B.Eng. (Civil Engineering), Thammasat University - AOT Strategic Board Session Program (Class 1) - Top Executive Program in Energy Literacy (Class 15) - Train the Trainer for Aviation Person 65 Program - Executive program on Administrative Justice - Airport Strategic Positioning Review Seminar for the Fiscal Year 2020 - Aerodrome Safety Management System (SMS) for Senior Executive - "Preparing for Compliance Personal Data Protection Act B.E.2562 (2019) (PDPA)" Program for AOT Executives for the Fiscal Year 2022 - Corporate Strategic Management with Enterprise Architecture (EA) Program for the Fiscal Year 2022 for AOT Executives - Workshop Program on Smart Airport Workshop/2022 - Anti-Corruption Strategic Management Program for Senior Executive (Class 14) - Top Executive Program in Commerce and Trade (TEPCot) (Class 14)	None	None	None	None	None	None	24 Apr 23 - Present 1 Oct 20 - 23 Apr 23	- President - Senior Executive Vice President (Engineering and Construction)	- Airports of Thailand Public Company Limited

Name-Surname	Age (years)	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2018 - Present)		
			As of 1 October 2022	Changes during the year	As of 30 September 2023				Period	Position	Company/ Organization
2. Mr. Kittipoj Venunantana	54	- M.Sc. (Computer Science), Rangsit University - B.Sc. (Computer Science), Bangkok University - AOT Public Aerodrome Manager Program (Class 4) - Airport Collaborative Decision Making Workshop for Management Program (Class 1) - Management adhering to the Good Governance and Ethics for the Organization's Sustainable Growth Program (Class 1) - AOT Strategic Board Session Program (Class 1) - Workshop Seminar Program on Leading Culture Development with the Speed of Trust (Class 1) - AOT ICT Running to Digital Era Program (Class 1) - Digital Government Award 2019 - OIIO Thailand Techland 2019 Program on "What's Next for Transportation" NEXT Digital Life 2020 - ICT Security Awareness for Management of AOT Program - Chief Information Officer (CIO) Program (Class 2)	10,000 (0.0000 Percent)	None	10,000 0.0000 Percent)	None	None	None	5 May 20 - Present 25 Oct 16 - 4 May 20	- Senior Executive Vice President (Digital and Communications Technology) - Executive Vice President (Information and Communications Technology)	- Airports of Thailand Public Company Limited

Name-Surname	Age (years)	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2018 - Present)		
			As of 1 October 2022	Changes during the year	As of 30 September 2023				Period	Position	Company/ Organization
3. Mr. Anake Teeraviwatchai	54	- Ph.D. (Architecture), Chulalongkorn University - M.Arch. (Building Technology), Chulalongkorn University - B.Arch (Architecture), Silpakorn University - Mid-Level Executive of the Transport Management Program (Class 7), Office of the Permanent Secretary, Ministry of Transport - Air War Course (Class 49), Directorate of Personnel, RTAF - Senior Executives' Training Program relating to City Development and Management (Metropolis) (Class 6) - Politics, Government of Democatic Regime for Senior Executives Program (Class 21), King Prajadhipok's Institute - Curriculum "The Rule of Law for Democracy" (Class 8) - Anti-Corruption Strategic Management Program for Senior Executive (Class 12), the Office of the National Anti-Corruption Commission - Security Management and Leadership for Executives Program (ANDCT, SML) (Class 3), the National Defence College - Knowledge Enhancement Program of 8 Enablers Integration in State Enterprise Assessment Model (SE-AM), the State Enterprise Policy Office (SEPO), Ministry of Finance for the Fiscal Year 2022 - Executive Training Program on Administrative Justice (Class 1) (Foundation for Research and Development of the Administrative Justice System) - Wealth of Wisdom : Wow (Class 3) (Nation Group (Thailand) Public Company Limited)	None	None	None	None	None	None	1 Oct 20 - Present 1 Oct 17 - 30 Sep 20	- Senior Executive Vice President (Corporate Strategy) - Senior Executive Vice President (Engineering and Construction)	- Airports of Thailand Public Company Limited

Name-Surname	Age (years)	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2018 - Present)		
			As of 1 October 2022	Changes during the year	As of 30 September 2023				Period	Position	Company/ Organization
4. Mrs. Mananya Benjakul (Retirement effective from 1 October 2023)	60	- Master of Science (Criminal Justice) Youngstown State University, Ohio, USA - LL.B., Chulalongkorn University - ICT Security Awareness for Management of AOT Executives - Core Competency Reviewing Program for AOT Employee of the Fiscal Year 2020 (Executive Level 10) - Workshop Seminar Program on Participation of Executives in Setting Direction and Knowledge Management Communication of AOT - AOT Strategic Board Session Program - "Preparing for Compliance Personal Data Protection Act B.E.2562 (2019) (PDPA)" Program for AOT Executives - Corporate Strategic Management with Enterprise Architecture (EA) for AOT Executives for the Fiscal Year 2022	72,900 (0.0005 Percent)	None	72,900 (0.0005 Percent)	None	None	None	1 Oct 22 - 30 Sep 23 1 Oct 18 - 30 Sep 22	- Senior Executive Vice President (Human Resources and Administration) - Executive Vice President (Regional Airports)	- Airports of Thailand Public Company Limited

Name-Surname	Age (years)	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2018 - Present)		
			As of 1 October 2022	Changes during the year	As of 30 September 2023				Period	Position	Company/ Organization
5. Mr. Chenwit Musikarat*	56	- B.Acc. (Accounting), Dhurakij Pundit University - Mini MBA Airport Management (Class 1), Kasetsart University - Senior Executive of Budget Management (SEBM) Program (Class 3), Budget Bureau - Senior Executive of Government Fiscal Management (SEGF) Program (Class 4), the Comptroller General's Department - Professional Controller Certification Program (Class 1), Federation of Accounting Professionals Under The Royal Patronage of His Majesty The King - Airport Management Development Program (AMDP) (Class 2) Cornell University, Compass Institute (Thailand) - Airport Operations Diploma Program (AODP), Airports Council International (ACI) - Financial Reporting Standards Program, EY Office Company Limited - Knowledge regarding Tax Law Program, Pricewaterhouse Coopers Legal & Tax Consultants Ltd. - CFO Conference 2023 Embracing Changes & Unveiling the Path to Business Resilience and Succes Program, Federation of Accounting Professions Under The Royal Patronage of His Majesty The King **- Organized by Thai Institute of Directors (IOD)** • Director Accreditation Program (DAP) (Class 205/2023)	1,000 (0.0000 Percent)	None	1,000 (0.0000 Percent)	None	None	None	1 Oct 21 - Present 2 Apr 20 - 30 Sep 21 1 Oct 18 - 1 Apr 20 2 Jun 15 - 30 Sep 18	- Senior Executive Vice President (Accounting and Finance) - Executive Vice President (Accounting and Finance 2) - Executive Vice President (Accounting and Finance) - Vice President, Budgeting Department	- Airports of Thailand Public Company Limited

*Person Assuring Overall Responsibility in Accounting and Finance

Name-Surname	Age (years)	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2018 - Present)		
			As of 1 October 2022	Changes during the year	As of 30 September 2023				Period	Position	Company/ Organization
6. Mr. Sirote Duangratana	56	- M.B.A. (Finance), Sasin Graduate Institute of Business Administration of Chulalongkorn University - Master of Engineering (Structural Engineering) University of Texas at Arlington - B.Eng. (Civil Engineering), Chulalongkorn University - Airport Commercial Revenue Development, Crainfield University, UK - Executive Development Program (EDP) Wharton Business School - Top Executive Program in Commerce and Trade: TEPCot (Class 7) - Top Executive Program (Class 22), Capital Market Academy, the Stock Exchange of Thailand - Politics, Government of Democratic Regime for Senior Executives Program (Class 21), King Prajadhipok's Institute - Executive Program in Energy Literacy (Class 12), the Thailand Energy Academy - National Defence Course (Class 62), the National Defence College of Thailand, the National Defense Studies Institute	None	None	None	None	None	None	1 Oct 20 - Present 1 Oct 19 - 30 Sep 20 1 Oct 18 - 30 Sep 19	- Senior Executive Vice President (Business Development and Marketing) - Senior Executive Vice President (Corporate Strategy) - General Manager of Don Mueang International Airport	- Airports of Thailand Public Company Limited

Name-Surname	Age (years)	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2018 - Present)		
			As of 1 October 2022	Changes during the year	As of 30 September 2023				Period	Position	Company/ Organization
7. Flight Lieutenant Thummavudth Nonsee	59	- B.Eng. (Civil Engineering), Chulalongkorn University - AOT's Public Aerodrome Manager Program (Class 1) - Safety Law for the Executives Program (Class 1) - Operation of the Competent Authority under Section 26 in accordance with Thailand Air Navigation Act B.E.2497 (1964) Program (Class 3) - Occupational Safety Officer at Executive Level Program (Class 1) - AOT Aerodrome Safety and Standards Program (Class 1) - Management adhering to the Good Governance and Ethics for the Organization's Sustainable Growth Program (Class 1) - Global ACI - ICAO Airport Management Professional Accreditation Program (AMPAP) - ICAO - ACI Aerodrome Certification Program - Executive Program on Aerodrome Safety Management System	14,100 (0.0000 Percent)	None	14,100 (0.0000 Percent)	None	None	None	1 Oct 19 - Present 1 Oct 18 - 30 Sep 19 1 Oct 15 - 30 Sep 18	- Senior Executive Vice President (Airport and Aviation Standards) - Executive Vice President (Airport and Aviation Standards) - Vice President, Aerodrome Standards and Occupational Health Department, Don Mueang International Airport	- Airports of Thailand Public Company Limited

Name-Surname	Age (years)	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2018 - Present)		
			As of 1 October 2022	Changes during the year	As of 30 September 2023				Period	Position	Company/ Organization
8. Mrs. Chadanisa Chumnanvej	55	- M.P.A. (Public Administration), National Institute of Development Administration - B.A. (English), Phranakhon Rajabhat University - Airport Management Aerospace and Defense Industries Association of Europe (ASD) - Airport Business Overview for Airport Administrators of AOT - AOT's Public Aerodrome Manager Program (Class 2) - Leadership Succession Program (LSP) (Class 6), the Institute of Research and Development for Public Enterprises - Tourism Management for Senior Executives (TMS) (Class 2), Tourism Authority of Thailand - Top Executive Program (Class 30), Capital Market Academy - Executive Development Training Program, the Royal Thai Police, Fiscal Year 2021 - National Defence Course (Class 64) for 2021-2022, the National Defence College of Thailand, the National Defence Institute	None	None	None	None	None	None	1 Oct 23 - Present 1 Oct 22 - 30 Sep 23 1 Oct 18 - 30 Sep 22 1 Oct 15 - 30 Sep 18	- Senior Executive Vice President (Human Resources and Administration) - Senior Executive Vice President (Regional Airports) - Senior Executive Vice President (Human Resources and Administration) - Deputy General Manager of Suvarnabhumi Airport (Operations Group 2)	- Airports of Thailand Public Company Limited

Name-Surname	Age (years)	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2018 - Present)		
			As of 1 October 2022	Changes during the year	As of 30 September 2023				Period	Position	Company/ Organization
9. Mr. Kittipong Kittikachorn	52	- Bachelor of Arts (Business Administration) California State University - The Executive Program in Energy Literacy for a Sustainable Future (Class 15), PTT Public Company Limited - "Preparing for Compliance Personal Data Protection Act B.E.2562 (2019) (PDPA)" Program for the Fiscal Year 2022, the for AOT Executives Eletronic Transactions Development Agency - Operation of the Competent Authority under Section 26 in accordance with Thailand Air Navigation Act B.E.2497 (1954) Program (Class 3) - AOT's Leadership Development Program: The 7 Habits of Highly Effective People (Class 4) - AOT's Public Areodrome Manager Program (Class 5) - AOT's Leadership Development Program: Report and Presentation (Class 2) - AOT's Leadership Development Program: Strategies for Change (Class 4) - Air War Program (Class 51) - Strategic Review under AOT Corporate Plan: Executive Strategic Session - AOT's Public Aerodrome Manager Program - Workshop Seminar Program on AOT Core Values & Culture Catalyze Program (Class 1) - The National Defence Course (Class 65) for the Acaedemic years 2022-2023, the National Defence College of Thailand, the National Defence Studies Institute	None	None	None	4,000 (0.0000 Percent)	None	None	1 Oct 21 - Present 1 Oct 17 - 30 Sep 21	- General Manager of Suvarnabhumi Airport - Deputy General Manager of Suvarnabhumi Airport (Operation Group 1)	- Airports of Thailand Public Company Limited

Name-Surname	Age (years)	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2018 - Present)		
			As of 1 October 2022	Changes during the year	As of 30 September 2023				Period	Position	Company/ Organization
10. Mr. Karant Thanakuljeerapat	56	- Bachelor of Science in Technical Education (Civil Engineering), Rajamangala University of Technology Thanyaburi - Advanced Master of Management Program (AMM) (Class 3) - AOT's Leadership Development Program (Class 2) - Workshop Seminar Program on Knowledge Management for Senior Executive, Vice President and Center Director (Class 1) - Aerodrome Physical Standards Program (ANNEX 14) (Class 2) - Workshop Seminar Program on "Values Direction" (Class 1) - Workshop Seminar Program on "Values-Based Implementation" (Class 1) - Core Competency Reviewing Program for AOT Employee for the Fiscal Year 2020 (Executive Level 10) - AOT Strategic Board Session Program for the Fiscal Year 2021 - Workshop Seminar Program on Formulating KM Strategic Plan and Organization Knowledge Mapping	None	None	None	None	None	None	1 Oct 23 - Present 1 Oct 22 - 30 Sep 23	- Executive Advisor 11 - General Manager of Don Mueang International Airport	- Airports of Thailand Public Company Limited

Name-Surname	Age (years)	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2018 - Present)		
			As of 1 October 2022	Changes during the year	As of 30 September 2023				Period	Position	Company/ Organization
11. Mr. Monchai Tanode	57	- M.B.A. (General Management), Phranakhon Rajabhat University - M.Eng. (Civil Engineering), Prince of Songkhla University - AOT's Public Aerodrome Management Program (Class 6) - AOT's Leadership Development Program: Strategic Thinking on Future Business Arena (Class 5) - Turning Organization's Strategic Plans into Action: Writing and Developing an Operational Plan at Don Mueang International Airport Program (Class 1) - Aerodrome Safety Management System at Don Mueang International Airport Program (Class 1) - Occupational Safety, Health and Working Environment Committee Program at Phuket International Airport - "Preparing for Compliance Personal Data Protection Act B.E.2562 (2017) (PDPA)" Program for the Fiscal Year 2022, for AOT Executives, the Electronic Transactions Development Agency	100 (0.0000 Percent)	None	100 (0.0000 Percent)	None	None	None	1 Oct 21 - Present 26 Apr 18 - 30 Sep 21	- General Manager of Phuket International Airport - Deputy General Manager of Don Mueang International Airport (Maintenance Group)	- Airports of Thailand Public Company Limited

Name-Surname	Age (years)	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2018 - Present)		
			As of 1 October 2022	Changes during the year	As of 30 September 2023				Period	Position	Company/ Organization
12. Mr. Vijit Keawsaitiam	60	- M.Eng. (Telecommunications Engineering), King Mongkut's Institute of Technology Ladkrabang - Bachelor of Science (Industrial Technology), College of Teacher Education Phranakhon Rajabhat University - AOT's Master Plans Integration Program (Class 1) - AOT Advanced Airport Management Program (AAMP) (Class 1) - Program on Organizational Assessment and Strategic Review under AOT Corporate Plan (Class 1) - AOT Strategic Board Session (Class 1) - Budget, Disbursement and Operational Plan Program (Class 1) - "Preparing for Compliance Personal Data Protection Act B.E.2562 (2019) (PDPA)" Program for the Fiscal Year 2022, for AOT Executives, the Electronic Transactions Development Agency - Corporate Strategic Management with Enterprise Architecture (EA) for the Fiscal Year 2022, fot AOT Executives the Digital Government Development Agency (Public Organization)	10,000 (0.0000 Percent)	None	10,000 (0.0000 Percent)	None	None	None	1 Oct 23 - Present 1 Oct 21 - 30 Sep 23 4 Jan 21 - 30 Sep 21 1 Oct 18 - 3 Jan 21	- General Manager of Don Mueang International Airport - General Manager of Chiang Mai International Airport - Deputy General Manager of Suvarnabhumi Airport (Maintenance Group) - Deputy General Manager of Phuket International Airport (Operation and Maintenance Group)	- Airports of Thailand Public Company Limited

Name-Surname	Age (years)	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2018 - Present)		
			As of 1 October 2022	Changes during the year	As of 30 September 2023				Period	Position	Company/ Organization
13. Wing Commander Matthayan Kraisornthongsri (Retirement effective from 1 October 2023)	60	- M.P.A. (Public Administration) - Bachelor of Science Program (System Management) - Workshop Seminar "Values in Action" - AOT's Strategic Management Plan on Occupational Health and Safety Program - Airport Strategic Positioning Reviewing Seminar Program - Core Competency Reviewing Program for the Fiscal Year 2022 for AOT Employees (Executive Level 10) - AOT Strategic Board Session for the Fiscal Year 2021 - Aerodrome Safety Management System Program for Senior Executives - "Preparing for Compliance Personal Data Protection Act B.E.2562 (2019) (PDPA)" Program for AOT Executives - Corporate Strategic Management with Enterprise Architecture (EA) for AOT Executives for the Fiscal Year 2022 - Basic Safety Management System Program	7,560 (0.0000 Percent)	None	7,560 (0.0000 Percent)	None	None	None	1 Oct - 30 Sep 23	- Executive Advisor 11	- Airports of Thailand Public Company Limited

Name-Surname	Age (years)	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2018 - Present)		
			As of 1 October 2022	Changes during the year	As of 30 September 2023				Period	Position	Company/ Organization
14. Miss Punyarut Tongjitti	59	- Master of Arts (Political Science), Ramkhamhaeng University - B.B.A. (General Management), University of the Thai Chamber of Commerce - The Course on Modern Public Relations Plan Writing and Business Plan Writing Practice, and Way of Writing to get Approval, the Institute of Mass Communication and Public Relations Development - Leadership Development Program according to The Royal Initiatives and Sufficiency Economy Philosophy, NDC Alumni Think Tank - Workshop Seminar on MOT Overview Public Relations Planning, the Ministry of Transport - Seminar on The Royal Initiative of Sufficiency Economy, Department of Civil Affairs, Supreme Command Headquarters - Seminar on the Project of Strengthen the Ideology of Loyalty toward the Royal Institution, the Department of Civil Affairs, Supreme Command Headquarters - CSR (Corporate Social Responsibility) Seminar: CSR Operations is more than Creating Corporate Image, the Thailand Productivity Institute - Public Participation Development Course for Practitioners (Class 2), Office of the Permanent Secretary, Office of the Prime Minister - Public Relations Executive Course (Class 48), the Institute of Public Relations, the Public Relations Department - The Training Course on Developing Relations in Resource Management for National Defense (Class 5), Office of the Army Comptroller, the Royal Thai Army - Air War College, Class 45 - ICT Security Awareness for Management Course for AOT Executives No.1/2022 - Program on the Institution of the Monarchy and Thailand (Class 4) - Workshop Seminar on Change Leader by Speed of Trust Foundations (Class 1) - AOT Strategic Board Session (Class 1) - Knowledge on the Official Information Act B.E.2540 (Class 1)	18,300 (0.0001 Percent)	None	18,300 (0.0001 Percent)	None	None	None	1 Oct 22 - Present	- Senior Specialist 11	- Airports of Thailand Public Company Limited

Name-Surname	Age (years)	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2018 - Present)		
			As of 1 October 2022	Changes during the year	As of 30 September 2023				Period	Position	Company/ Organization
15. Mrs. Unchalee Pramualcharoenkit	57	- M.Econ. (Economics) (English Program), Thammasat University - B.Econ. (Economics), Thammasat University - Financial and Fiscal Management Program for Senior Executive (Class 7), the Comptroller General's Department - AOT Advanced Airport Management Program (AAMP), ASI Institute - Airport Financial Management, IATA Training & Development Institute - Executive Mini MBA Program (Class 21), the Thai Institute of Banking and Finance Association - Financial Lab Program (Class 1), Faculty of Commerce and Accountancy, Chulalongkorn University - Aviation Law and Regulations Program, the Civil Aviation Training Center	None	None	None	None	None	None	1 Oct 21 - Present 1 Oct 19 - 30 Sep 21 29 Oct 13 - 30 Sep 19	- Executive Vice President (Accounting and Finance 1) - Vice President, Finance Department - Deputy Vice President, Finance Department	- Airports of Thailand Public Company Limited

Name-Surname	Age (years)	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2018 - Present)		
			As of 1 October 2022	Changes during the year	As of 30 September 2023				Period	Position	Company/ Organization
16. Miss Patcharawalai Tunprawat	44	- Master of Professional Business Studies (Accounting), Auckland University of Technology - M.Acc. (Accounting), Chulalongkorn University - B.Acc. (Accounting), Chiang Mai University - Financial & Fiscal Management Program for Senior Executives (FME) (Class 8) - Tax Law in accordance with Revenue Code Program 2023 - Accounting Standards Program 2023 - Special Program for Listed Company Executives "Value Added Technique to the Listed Companies from the Securities Analysts' Viewpoints" (Class 2) - Corporate Strategic Management with Enterprise Architecture (EA) for AOT Executives for the Fiscal Year 2022 - "Preparation for Personal Data Protection Act B.E.2562 (2019) (PDPA)" Compliance Program for the Fiscal Year 2022 for AOT's Executives - Information and Communication Technology Stability and Safety Awareness Course 2023 for AOT Executives	11,500 (0.0000 Percent)	None	11,500 (0.0000 Percent)	None	None	None	1 Oct 21 - Present 23 Oct 20 - 30 Sep 21 2 Apr - 22 Oct 20 1 Oct 18 - 1 Apr 20	- Executive Vice President (Accounting and Finance 2) - Executive Vice President (Accounting and Finance 1) - Executive Vice President (Accounting and Finance 1) and Acting Vice President, Budgeting Department - Vice President, Budgeting Department and Acting Director, Financial Policy and Strategy Center	- Airports of Thailand Public Company Limited

Name-Surname	Age (years)	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2018 - Present)		
			As of 1 October 2022	Changes during the year	As of 30 September 2023				Period	Position	Company/ Organization
17. Mr. Chaiyot Chupanya	58	- B.B.A. (Accounting), Ramkhamhaeng University - DJSI 2017: Kick-off Program - Good Corporate Governance for Listed Companies Program - Regulations of the Ministry of Finance on Public Procurement and Supplies Administration Program - Regulation of the Ministry of Finance on Public Procurement and Supplies Administration B.E.2560 (2017) Program - Fraud Risk Management Program for Executives - Program on Organizational Assessment and Strategic Review under AOT Corporate Plan - Program on Clarifying AOT's Operational Direction - Knowledge on the Official Information Act B.E.2540 (1997) Program - AOT Strategic Board Session Program - Program on the Institution of the Monarchy and Thailand - The Procurement Program according to Government Corporate Governance - The Transparency of the Government Procurement Program	32,500 (0.0002 Percent)	None	32,500 (0.0002 Percent)	None	None	None	1 Oct 20 - Present 7 Oct 14 - 30 Sep 20	- Deputy General Manager of Suvarnabhumi Airport (Business Support Group) - Vice President, Supply Department, Suvarnabhumi Airport	- Airports of Thailand Public Company Limited

Name-Surname	Age (years)	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2018 - Present)		
			As of 1 October 2022	Changes during the year	As of 30 September 2023				Period	Position	Company/ Organization
18. Mr. Thanom Tungtongpairoj	49	- M.Acc. (Financial Accounting), Chulalongkorn University - B.Acc. (Accounting), Rajamangala University of Technology - LL.B. Thammasat University - Advanced Management Program: AMPplus (Class 1) AOT in cooperation with National Institute of Development Administration (NIDA) - Accounting Standard Program - Tax Law in accordance with Revenue Code Program - Mini MBA Airport Management Program (Class 4), Kasetsart University - CFO Programme by Euromoney Learning Solutions	None	None	None	None	None	None	1 Oct 21 - Present 1 Oct 20 - 30 Sep 21 1 Oct 18 - 30 Sep 20	- Vice President, Finance Department - Vice President, Regional Airports Administration Department - Vice President, Administration Department, Chiang Mai International Airport	- Airports of Thailand Public Company Limited

Name-Surname	Age (years)	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2018 - Present)		
			As of 1 October 2022	Changes during the year	As of 30 September 2023				Period	Position	Company/ Organization
19. Mrs. Boonploog Noinamkham*	54	- B.B.A. (Accounting), Krirk University - B.A. (General Management), Phranakhon Rajabhat University - Financial & Fiscal Management Program for Senior Executive (FME) Class 10, the Comptroller General's Department - Mini MBA Airport Management Program (Class 4), Kasetsart University - Professional Controller Certification Program, the Federation of Accounting Professions Under the Royal Patronge of His Majesty The King - Financial Reporting Standards Program, EY Office Limited - Accounting Standards Course, PricewaterhouseCoopers ABAS Ltd. (PWC) - Tax Law in accordance with Revenue Code Program, PricewaterhouseCoopers ABAS Ltd. - Regulation of the Ministry of Finance on Public Procurement and Supplies Administration B.E.2560 (2017) Program, the Comptroller General's Department - AOT Leadership Development Project Program, Pacrim Company Limited	37,600 (0.0002 Percent)	None	37,600 (0.0002 Percent)	40 (0.0000 Percent)	None	None	1 Oct 22 - Present 1 Oct 19 - 30 Sep 22 6 Nov 18 - 30 Sep 19 29 Oct 13 - 5 Nov 18	- Vice President, Accounting Department - Vice President, Planning and Budgeting Department, Suvarnabhumi Airport - Specialist 8, Business Development and Marketing Department - Director of Accounting System Division, Accounting Department	- Airports of Thailand Public Company Limited

*Chief Accountant

Name-Surname	Age (years)	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2018 - Present)		
			As of 1 October 2022	Changes during the year	As of 30 September 2023				Period	Position	Company/ Organization
20. Mrs. Unchana Uthumma	58	- M.B.A. (Management), University of the Thai Chamber of Commerce - B.B.A. (Accounting), Ramkhamhaeng University - Corporate Strategic Management with Enterprise Architecture (EA) for the Fiscal Year 2022 for AOT Executives - Aerodrome Safety Management System for Senior Executives - Tax Law in accordance with Revenue Code Program of the Fiscal Year 2022 - Accounting Standards Program 2022 - Program on Clarifying AOT's Operational Director (Class 1) - Strategic budget allocation course under AOT Strategy House (Class 2) - Regulation of the Ministry of Finance on Public Procurement and Supplies Administration B.E.2560 (2017) Program - Accounting Standards Program (Class 1) - Tax Law in accordance with Revenue Code Program (Class 1) - Accounting Standards Program (Class 1 & 2) - Occupational Safety Officer at Executive Level Program	None	None	None	None	None	None	1 Oct 21 - Present 29 Oct 13 - 30 Sep 21	- Vice President, Accounting and Finance Department, Suvarnabhumi Airport - Deputy Vice President, Accounting and Finance Department, Suvarnabhumi Airport	- Airports of Thailand Public Company Limited

Details of Corporate Secretary

Name-Surname	Age (years)	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2018 - Present)		
			As of 1 October 2022	Changes during the year	As of 30 September 2023				Period	Position	Company/ Organization
21. Mr. Krit Pakagij	55	- M.P.A. (Public Administration), the National Institute of Development Administration (NIDA) - LL.B. (Laws), Ramkhamhaeng University - Mini MBA Airport Management (Class 4), Kasetsart University - Company Secretary Program (CSP) (Class 110), Thai Institute of Directors (IOD) - Public-Private Partnerships for Executives Program (PEP) (Class 9), the Institute of Research and Development for Public Enterprises (IRDP) - Justice Administration Program of High Level (Class 9), the Ministry of Justice - Justice Administration Program of Middle Level (Class 8), the Ministry of Justice - Knowledge Enhancement Program on 8 Enablers of the Integration in State Enterprise Assessment Model (SE-AM), the State Enterprise Policy Office (SEPO), the Ministry of Finance for the Fiscal Year 2022 - Corporate Strategic Management with Enterprise Architecture (EA) for the Fiscal Year 2022 for AOT Executives	None	None	None	None	None	None	1 Oct 22 - Present 1 Oct 20 - 30 Sep 22 27 Oct 16 - 30 Sep 20	- Corporate Secretary - Specialist 10 and Acting Vice President of Corporate Secretary and Corporate Governance Department - Vice President of Legal Transactions and Contracts Department	- Airports of Thailand Public Company Limited

Enclosure 2: Details of Directors of Subsidiaries

Suvarnabhumi Airport Hotel Company Limited
As of 30 September 2023

Name	Position
1. Mr. Krit Sesavej	Director
2. Mrs. Varangkana Luerojvong	Director
3. Mr. Cherdphan Chotikun	Director
4. Mr. Chawan Ratanawaraha	Director
5. Mr. Kittipat Phiantham	Director
6. Mr. Samran Muangnin	Director

Remarks:
- Person Number 1 is a representative from AOT.
- Person Numbers 2 – 4 are representatives from Thai Airways International Public Company Limited.
- Person Number 5 is a representative from Krung Thai Bank Public Company Limited.
- Person Number 6 is a representative from the Ministry of Finance.

Enclosure 3 : Details of Chief of Internal Audit Executive and Chief Compliance Officer

Details of Chief of Internal Audit Executive

Name-Surname	Age (years)	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2018 - Present)		
			As of 1 October 2022	Changes during the year	As of 30 September 2023				Period	Position	Company/ Organization
Mr. Thanya Seangcharoen	58	- Bachelor of Business Administration (Finance), Dhurakij Pundit University - Airport Management Program Kaset Mini MBA - Systems Analyst Course (Class 12) - Leadership Development Program - Budget and Supply Management Program for Executive Level - Preparatory Program for Public Airport Management Exam (Class 5) - Airport Management Development Program (AMDP) (Class 2/2015) - ACI - Online Learning: Airport Operations Diploma Program (AODP) for AOT Potential Officer (Class 2) - I-STAR Action - Learning Project for AOT Potential Officer (Class 2) - Anti-Corruption: The Practical Guide (ACPG) (Class 35/2017) - AOT Point of Sales: POS Program	None	None	None	None	None	None	1 Oct 20 - Present 1 Nov 19 - 30 Sep 20 1 Oct 07 - 31 Oct 19	- Director of the Office of Audit - Deputy Director of the Office of Audit - Internal Audit Specialist, Office of Audit	- Airports of Thailand Public Company Limited

Name-Surname	Age (years)	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2018 - Present)		
			As of 1 October 2022	Changes during the year	As of 30 September 2023				Period	Position	Company/ Organization
		- Leadership Skill for Auditors Program - CPIAT Program (Class 24) - International Standard for Professional Practice Internal Auditing Course - Workshop on Fraud Risk Assessment according to the Stock Exchange of Thailand guidelines and Internal Audit Risk Assessment - Procurement and Supply Management for Transparnecy and Efficiency Program - Seminar on strategy to create Transparency and New Image for Thailand 4.0 Era - Communication and Negotiation Techniques Program - Course on Speaking in Diplomatic System - Disciplinary Action in accordance with the AOT's Regulations governing the Disciplinary Action and Punishment against the Offenders B.E.2559 (2016) Program - Down Jones Sustainability Indices Program - IT Audit for Non IT Auditor Program									

Name-Surname	Age (years)	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2018 - Present)		
			As of 1 October 2022	Changes during the year	As of 30 September 2023				Period	Position	Company/ Organization
		- Information Technology Program for Internal Auditor (Class 1) - ORACLE for Auditor Program - Operating System VMS and Local Area Network (LAN) Program - Audit, Ethical Audit and Fraud Audit Program - Inspection Sampling Technique Program - AOT workshop to enhance executives contribution to Knowledge Management Program (Class 2) - Audit Working Paper and Audit Evidence Program - AOT Strategic Board Session Seminar for the Fiscal Year 2021 - AOT Internal Auditing Control and Reporting Guideline Program for the Fiscal Year 2021 - Basic Safety Management System Program - Consulting : Activities, Skills & Attitudes Program - State Enterprise Assessment Model: SE-AM Program									

Name-Surname	Age (years)	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2018 - Present)		
			As of 1 October 2022	Changes during the year	As of 30 September 2023				Period	Position	Company/ Organization
		- Personal Data Protection Act (PDPA) Program for AOT Executives, the Fiscal Year 2022 - ISO/IEC 27001 Program (Information Security Management System Auditor/Lead Auditor) - AOT Information and Communication Technology Security Management Program for Significant Infrastructure and Human Resource Management Working System according to ISO/IEC 27001W - Maintaining State Fiscal and Financial Discipline for Government Agencies Program - Workshop for Managerial Competency Development - Workshop on Living AOT Core Values in the Next Normal - Application of Artificial Intelligence (AI) Program for AOT executives 2023 - Accounting Standard Program 2023 - Audit Program Development and Audit Report Writing									

Details of Chief Compliance Officer

Name-Surname	Age (years)	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2018 - Present)		
			As of 1 October 2022	Changes during the year	As of 30 September 2023				Period	Position	Company/ Organization
Police Lieutenant Colonel Jueathip Plathong	56	- Faculty of Nursing, Chulalongkorn University - Bachelor of Communication Arts (Public Relation), Sukhothai Thammathirat University - M.A. Journalism and Mass Communication, Thammasat University - Police Inspector Course 1997 - Naval War College Class 47 (2014) - Conflict Negotiation by Peaceful Means Course, King Prajadhipok's Institute - Senior Airport Management Program - CAC 71 Program by Thai Institute of Directors (IOD) - Evaluation of the State Enterprise Performance Program (Enablers) - Risk Management, Internal Control and Business Continuity Program (DJSI) - Business Continuity Management Program (BCM) - Safety Inspector Program - Security Management and Leadership for Executives Program (ANDCT, SML) Class 3, National Defence College - Integrity and Transparency Assessment in the Government Sector Program (ITA)	None	None	None	None	None	None	1 Apr 22 - Present 4 Dec 20 - 31 Mar 22 1 Dec 15 - 3 Dec 20	- Vice President of Corporate Compliance and Anti-Corruption Department - Director of Anti-Corruption Center - Welfare and Labour Relation Specialist (Level 8), Welfare and Labour Relation Department	- Airports of Thailand Public Company Limited

Enclosure 4

Assets Used in Business Operations and Details of Property Valuation

Airports of Thailand Public Company Limited has released its report on its assets used in the operations and has also provided the details of property valuation under the section **"Structure and Business Operations of AOT Group"**, the sub-section **"Assets Used in Business Operations"**.

Enclosure 5

AOT Good Corporate Governance Policy & Practice Guidelines and Code of Conduct

Airports of Thailand Public Company Limited (AOT) has formulated Good Corporate Governance Policy and practice guidelines for the AOT Board of Directors, executives and employees to comply with the guidelines for efficient operations of business with good corporate governance and excellent management, morality, transparency and verifiability, such as the AOT Corporate Governance Policy and AOT Good Corporate Governance Handbook 2022 which cover AOT's Code of Conduct, the Anti-Corruption Policy, and the policy and practice guidelines in compliance with the AOT Good Corporate Governance Principles in other matters.

In addition, the subcommittees have provided the Charters which identify their authorities, duties and responsibilities to use them for reference purposes in performing duties. The charters will be regularly reviewed to make sure that they are aligned with the business directions of AOT. The authorities, duties and responsibilities of the subcommittees are disclosed under the section **"Corporate Governance Structure and Important Information of Board of Directors, Subcommittees, Executives, Employees and Others"**.

The full content of the AOT Good Corporate Governance Policy and Practice Guidelines, and Subcommittees' Charters are disclosed on AOT website: www.airportthai.co.th under the section **"AOT Corporate"**, the sub-section **"Good Corporate Governance"** or scan the QR Code below.

Good Corporate Governance

Enclosure 6

Report of the Audit Committee

Airports of Thailand Public Company Limited (AOT) has disclosed the Report of the Audit Committee under the section **"Report of Major Performance on the Corporate Governance"**, the sub-section **"Performance Report of the Audit Committee"**.

Reader Survey

Annual Registration Statement/Annual Report 2023 (Form 56-1 One Report)

Airports of Thailand Public Company Limited (AOT)

For further improvement on content and disclosure approach of AOT Form 56-1 One Report 2024

Mark X in the appropriate box ☐ and express opinions in the blank space provided.

1. **Gender**

☐ Male ☐ Female ☐ Prefer not to say

2. **Education**

☐ Below Bachelor's Degree ☐ Bachelor's Degree ☐ Master's Degree ☐ Above Master's Degree

3. **Which group of readers are you in?**

☐ Shareholder/Investor
☐ Customer (Passenger/Airline/Entrepreneur)
☐ Communities Surrounding the Airports
☐ Employee
☐ Business Partner
☐ Academic
☐ Government Agency
☐ Media
☐ Student
☐ Others, please specify _____

4. **Which channel did you receive AOT Form 56-1 One Report 2023?**

☐ AOT Website
☐ Seminar/Lecture/Exhibition
☐ AOT Internal Units
☐ Other Websites
☐ Annual General Meeting of Shareholders
☐ Others, please specify _____

5. **What is your main purpose of reading AOT Form 56-1 One Report 2023?**

☐ To Get to Know about AOT
☐ To Support Investment Decision
☐ For Research/Education
☐ To Prepare Your Own Report
☐ Others, please specify _____

6. **Please rate the completeness and credibility of AOT Form 56-1 One Report 2023**

How appropriate and credible is the content?

☐ High ☐ Moderate ☐ Low ☐ Need Improvement

How well is the content corresponding to your expectation?

☐ High ☐ Moderate ☐ Low ☐ Need Improvement

7. **What is the important issue of AOT that interests you?**

- ☐ Structure and Business Operations of AOT Group
- ☐ Risk Management
- ☐ Driving Business for Sustainability
- ☐ Management Discussion and Analysis
- ☐ General lnfromation and Other lmportant Information
- ☐ Corporate Governance
- ☐ Corporate Governance Structure and Important Information of Bord of Directors, Subcommittees, Executives, Employees, and others
- ☐ Internal Control and Connected Transactions
- ☐ Financial Statement
- ☐ Others, please specify _____

8. **Do you think the content of the Report covers material issues of AOT, including the following issues?**

- Reasons for the change or performance are shown in comparison to the target
- Operational problems/obstacles
- Solutions to operational problems/obstacles

☐ Yes

☐ No, because.....

.....

9. **9. Your suggestion for improvement for AOT Form 56-1 One Report 2024**

.....

.....

Please return the survey to
Corporate Secretary and Corporate Governance Department
Airports of Thailand Public Company Limited
333 Cherdwutagard Road, Sikan, Don Mueang, Bangkok 10210

or

E-Survey

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AIRPORTS OF THAILAND PLC.
บริษัท ท่าอากาศยานไทย จำกัด (มหาชน)

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