

# GO GREEN AIRPORTS

BRIGHTER FUTURE TOGETHER



Annual Registration Statement/  
Annual Report 2024  
(Form 56-1 One Report)

# GO GREEN AIRPORTS

BRIGHTER FUTURE TOGETHER





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GREEN CLOUD COMPUTING

NET ZERO



GO  
GREEN  
AIRPORTS

BRIGHTER FUTURE TOGETHER



# CIRCULAR ECONOMY

GREEN WASHING

SUARNABHUMI  
AIRPORT

DONMUEANG  
INTERNATIONAL  
AIRPORT

CHIANG MAI  
INTERNATIONAL  
AIRPORT

HATYAI  
INTERNATIONAL  
AIRPORT

PHUKET  
INTERNATIONAL  
AIRPORT

MAE FAH LUANG  
CHIANG RAI  
INTERNATIONAL  
AIRPORT



## MESSAGE FROM THE CHAIRMAN

//

Airports of Thailand Public Company Limited (AOT) has continued to establish itself as a leading aviation hub.

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Throughout 2024, Airports of Thailand Public Company Limited (AOT) has continued to operate in alignment with its strategic plan to establish itself as a leading aviation hub. This aligns with the government's vision of transforming Thailand into Southeast Asia's aviation hub. AOT remains committed to supporting Thailand's economic, social, and tourism sectors, driving sustainable growth for the nation.

Despite facing challenges such as a slow global economic recovery and the need to manage infrastructure for increasing passenger volumes, AOT has proactively adapted to the evolving landscape of economic, technological, and passenger expectations. By integrating advanced technologies, including automated security screening systems and digital passenger data management, AOT has enhanced both convenience and safety. These innovations are at the core of AOT's efforts to elevate the travel experience, a top priority in its operations.

In line with the government's policy to position Thailand as a regional aviation hub, AOT has continuously developed and expanded airport infrastructure. Key milestones include the opening of the 3<sup>rd</sup> runway at Suvarnabhumi Airport, Phase 3 of the Don Mueang International Development Project, and the formulation of future development plans to accommodate growing passenger and airline demands. Additionally, AOT is strengthening regional airport networks to support economic and tourism growth, while investing in digital innovations to ensure faster, safer, and more seamless travel experiences. These initiatives not only advance AOT's goal of becoming a critical aviation hub in the region but also enhance Thailand's global competitiveness.

AOT is deeply committed to sustainable operations across economic, social, and environmental dimensions. Projects promoting clean energy use, reducing greenhouse gas emissions, and optimizing resource management have been implemented alongside efforts to foster strong relationships with airport-adjacent communities. By balancing business growth with social and environmental responsibility, AOT ensures long-term sustainability for both the company and its communities.

On behalf of the AOT Board of Directors, I extend my heartfelt gratitude to all stakeholders, including the government, executives, employees, and business partners, for their unwavering support of AOT. The collaboration and dedication of all involved have been the cornerstone of AOT's success, contributing significantly to the nation's economic and social development. I assure you that AOT will continue to uphold principles of good governance in its operations while fostering value for surrounding communities and protecting the environment, ensuring long-term, stable, and sustainable growth.

**Police General**



**(Visanu Prasattongsoth)**

Chairman

Airports of Thailand Public Company Limited



## AOT BOARD OF DIRECTORS



**Police General Visanu Prasattongosoth**

- Chairman



**Police General Manoo Mekmok**

- Independent Director
- Chairman of the Nomination Committee



**Air Chief Marshal Manat Chavanaprayoon**

- Independent Director
- Chairman of the Audit Committee
- Member of the Corporate Governance Committee



**Mr. Chirute Visalachitra**

- Director





**Mr. Apirat Chaiwongnoi**

- ▶ Director
- ▶ Member of the Nomination Committee



**Police Lieutenant General Jirabhop Bhuridej**

- ▶ Independent Director
- ▶ Chairman of the Remuneration Committee
- ▶ Member of the Nomination Committee



**Mr. Phantong Loykulnanta**

- ▶ Director
- ▶ Member of the Remuneration Committee



**Mr. Montri Dechasakulsom**

- ▶ Director  
(Being appointed by the AOT Board of Directors Meeting No. 13/2024 on 30 October 2024)



## AOT BOARD OF DIRECTORS



**Miss Salagjit Pongsirichan**

► Director



**Mr. Somsak Phusakul**

► Director



**Associate Professor Thira Jearsiripongkul**

► Independent Director  
► Member of the Audit Committee



**Mr. Yongyutt Chaipromprasith**

► Independent Director  
► Chairman of the Risk Management Committee





**Miss Trithip Sivakriskul**

- ▶ Independent Director
- ▶ Member of the Audit Committee



**Miss Kanphakamon Sophatphirunnasak**

- ▶ Independent Director
- ▶ Member of the Remuneration Committee
- ▶ Member of the Risk Management Committee



**Mr. Kerati Kijmanawat**

- ▶ President and Secretary of the Board of Directors
- ▶ Member and Secretary of the Corporate Governance Committee
- ▶ Member and Secretary of the Risk Management Committee



## AOT SENIOR EXECUTIVES



**Mr. Kerati Kijmanawat**

► President



**Mr. Sirote Duangratana**

► Senior Executive Vice President  
(Business Development and Marketing)



**Mr. Anake Teeraviwatchai**

► Senior Executive Vice President  
(Corporate Strategy)



**Mrs. Chadanisa Chumnanvej**

► Senior Executive Vice President  
(Human Resources and Administration)





**Mr. Kittipoj Venunantana**

- ▶ Senior Executive Vice President  
(Digital Technology and Innovation)



**Mr. Chenwit Musikarat**

- ▶ Senior Executive Vice President  
(Accounting and Finance)



**Mr. Sompob Paksawan**

- ▶ Senior Executive Vice President  
(Regional Airports)



**Miss Paweena Jariyathitipong**

- ▶ Senior Executive Vice President  
(Engineering and Construction)



## AOT SENIOR EXECUTIVES



**Miss Suksri Luangaram**

- ▶ Senior Executive Vice President  
(Airport and Aviation Standards)



**Mr. Kittipong Kittikachorn**

- ▶ General Manager of Suvarnabhumi Airport



**Mr. Monchai Tanode**

- ▶ General Manager of Phuket International Airport



**Mr. Vijit Keawsaitiam**

- ▶ General Manager of Don Mueang International Airport





**Wing Commander Ronakorn Chalearmsanyakorn**

► General Manager of Chiang Mai International Airport



**Mr. Kritsada Pugasab**

► General Manager of Hat Yai International Airport



**Squadron Leader Somchanok Tiamtiabrat**

► General Manager of Mae Fah Luang – Chiang Rai International Airport



**Mr. Krit Pakagij**

► Corporate Secretary

# ORGANIZATIONAL STRUCTURE

Airports of Thailand Public Company Limited

Board of Directors

President

The Risk Management Committee  
The Corporate Governance Committee

Office of Audit  
Special Operations Center

Corporate Compliance and  
Anti - Corruption Department

Legal Group

Litigation Dept.  
Legal Affairs Dept.  
Legal Transactions  
and Contracts Dept.

Office of the President

Corporate Communications Dept.  
Corporate Social Responsibility Dept.

Corporate Secretary

Corporate Secretary and  
Corporate Governance Dept.

Corporate Strategy

Corporate Strategy Dept.  
Service Quality Management  
Strategy Dept.  
Risk Management Dept.  
Corporate Development and  
Performance Appraisal Dept.  
Office of Foreign Affairs  
Foreign Affairs Dept.  
Foreign Cooperation and  
Protocol Dept.

Human Resources and Administration

AOT Academy  
Executive Development Dept.  
Human Resources Development Dept.  
Strategic Human Resources  
Management Dept.  
Human Resources Management Dept.  
Welfare and Labour Relations Dept.  
Administration Dept.  
Medical Dept.

Accounting and Finance

Financial Policy and Strategy Center  
Investor Relations Dept.  
Budgeting Dept.  
Finance Dept.  
Accounting Dept.  
Supply Office  
Supply Management Dept.  
Procurement Dept.

Regional Airports

Regional Airports Administration Dept.

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 Dept.  
Planning and Budgeting Dept.  
Accounting and Finance Dept.  
Suvarnabhumi Airport Supply Dept.

Medical Division

Operation Group 1

Airside Operations Dept.  
Security Dept.  
Rescue and Fire Fighting Dept.

Operation Group 2

Landside Operations Dept.  
Customer Services Dept.  
Special Affairs and Community  
Relations Dept.

Maintenance Group

Electrical and Mechanical Dept.  
Airfield and Building Dept.  
Baggage Handling System Dept.  
Automated People Mover Dept.

Commercial Operations Group

Commercial Operations Dept.  
Transportation Management Dept.  
Air Cargo Management Dept.

Aerodrome Standards and  
Occupational Health Dept.

Service Quality Management  
Center



The Nomination Committee  
The Remuneration Committee  
The Audit Committee

### Digital Technology and Innovation

- Information and Communication Technology Strategy Dept.
- Innovation Strategy Dept.
- Enterprise Digital Solutions Development Dept.
- Information System Dept.
- Information and Communication Technology System Operations and Maintenance Dept.

### Airport and Aviation Standards

- Aerodrome Standards and Safety Dept.
- Aviation Security Standards and Quality Control Dept.
- Aviation Service Standards Dept.
- Occupational Safety and Health Dept.

### Business Development and Marketing

- Commercial and Aeronautical Business Development Dept.
- Business Management and Public Private Partnership Dept.
- Business Strategic Planning and Statistics Dept.
- Property Management Dept.

### Engineering and Construction

- Environmental Dept.
- Airport Development Planning Dept.
- Office of Suvarnabhumi Airport Construction Management
  - Construction Engineering Dept.
  - Project Management and Evaluation Dept.
  - Project Supporting Dept.
- Office of Project Engineering
  - Engineering and Architectural Design Dept.
  - Construction Project Administration Dept.
  - Project Administration Dept.

### Don Mueang International Airport

- Business Support Group
  - Don Mueang International Airport Administration Dept.
  - Planning and Budgeting Dept.
  - Commercial Operations, Finance and Accounting Dept.
  - Medical Division
- Operations Group
  - Public Transportation Management Center
  - Airside Operations Dept.
  - Landside Operations Dept.
  - Security Dept.
  - Rescue and Fire Fighting Dept.
- Maintenance Group
  - Airfield and Building Dept.
  - Electrical and Mechanical Dept.
- Aerodrome Standards and Occupational Health Dept.
- Service Quality Management Division

### Phuket International Airport

- Business Support Group
  - Phuket International Airport Administration Dept.
  - Planning, Commercial Operations and Finance Dept.
- Operations and Maintenance Group
  - Airside Operations Dept.
  - Landside Operations Dept.
  - Security Dept.
  - Rescue and Fire Fighting Dept.
  - Maintenance Dept.
- Aerodrome Standards and Occupational Health Dept.
- Service Quality Management Division
- Medical Division

### Chiang Mai International Airport

- Business Support Group
  - Chiang Mai International Airport Administration Dept.
  - Planning, Commercial Operations and Finance Dept.
  - Medical Division
- Operations and Maintenance Group
  - Airside Operations Dept.
  - Landside Operations Dept.
  - Security Dept.
  - Rescue and Fire Fighting Dept.
  - Maintenance Dept.
- Aerodrome Standards and Occupational Health Dept.
- Service Quality Management Division





## Part 1. Business Operations and Performance

### 1. Structure and Business Operations of AOT Group

#### Policy and Business Overview

##### Vision

“AOT Operates the World – Class Airports: Focusing on service quality by emphasizing on safety and balance of revenue generation.”

##### Mission

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

##### Core Values



###### Service Minded

Providing services beyond customers' expectation



###### Safety & Security

Excellence in safety standards and awareness of safety and security



###### Teamwork

Collaboration and respect all opinions



###### Innovation

Constant development



###### Integrity

Prioritizing the organizational benefits

## Significant Changes and Development

In 1914, the Ministry of Defence established Don Mueang Airfield which was later renamed Bangkok International Airport and subsequently Don Mueang International Airport. Civil aviation operations at the airport began in 1940 under the supervision 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 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 operations on 1 July 1979.

On 11 June 2002, the Cabinet approved the corporatization of AAT according to the State Enterprise Corporatization Act B.E. 2542 (1999). Then on 30 September 2002, AAT registered to corporatize into a public company limited 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 fully transferred to AOT. 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. The government has designated Suvarnabhumi Airport as the main airport of Thailand instead of Don Mueang International Airport.

The significant change and development of AOT during 2023 – 2024 was the soft opening of the Midfield Satellite 1 (SAT-1) Building on 28 September 2023, to increase the passenger handling capacity of the airport from 45 million passengers to 60 million passengers per year. As the level of service is an important factor to ensure the highest convenience and safety offered to passengers, the SAT-1 Building has then been equipped with the modern technologies, such as the Automated People Mover (APM). The interior design concept of the building is a combination of architecture and arts that reflects the uniqueness of Thai identity, harmonizing with the modern structure of the building. Considering the environmental conservation issue, the construction of SAT-1 adopts the sustainable design concept by using

the materials of easy-maintenance and natural light to help save power usage, in line with the plan to drive Suvarnabhumi Airport towards becoming an environmentally friendly airport (Green Airport). In addition, the design of the usable spaces also considers the equal accessibility for all genders and ages, with a design for everyone (Universal Design). The SAT-1 Building has indoor usable spaces of 251,400 square meters and aircraft parking spaces over 260,000 square meters. It is a 4-storey building with 2 underground levels connecting to the Main Terminal by the underground tunnel of approximately 1 kilometer long, both international departure and arrival sections. The SAT-1 Building is installed with 64 aircraft boarding bridges with 28 contact gates, 8 of which will be able to accommodate Code F aircraft, e.g. A380 and B747-7, and 20 of which will be able to accommodate Code E aircraft, e.g. B747 and A340.

The 3<sup>rd</sup> runway of Suvarnabhumi Airport became operational on 15 September 2024. This runway is 4,000 meters long and 60 meters wide, located to the west of the airport paralleling to the existing runway 1. Once it is officially operated, it will help increase the capacity of flights at Suvarnabhumi Airport from 68 flights per hour to 94 flights per hour and also promote the growth of the country’s aviation and tourism industries as well as generating incomes and stimulating the overall national economy.

## Direction and Strategies of AOT

### 1) **Linkage between corporate operating direction and the national strategy**

The direction and strategies of AOT’s operations are linked and consistent with

important policies, such as the government policies, the 20-Year National Strategy, the Master Plan under the National Strategy, the 13th National Economic and Social Development Plan, the 20-Year Thailand Transport System Development Strategy, the State Enterprise Development Plan, and the Transport Action Plan. Under the AOT’s Corporate Plan, there are important plans and projects that respond to 2 milestones of the National Economic and Social Development Plan, and the State Enterprise Development Plan as follows:



### Key milestone

Milestone 5: Thailand is an important regional trade, investment, and strategic logistics gateway.

### Supporting milestone

Milestone 2: Thailand is a sustainable quality-oriented tourist destination.

AOT has the budget allocation, risk management process, as well as monitoring and evaluating of the operations according to the AOT's Corporate Plan. These key elements will help link and promote the goal achievement according to the State Enterprise Development Plan, thereby affecting the success of the National Economic and Social Development Plan and the National Strategy.

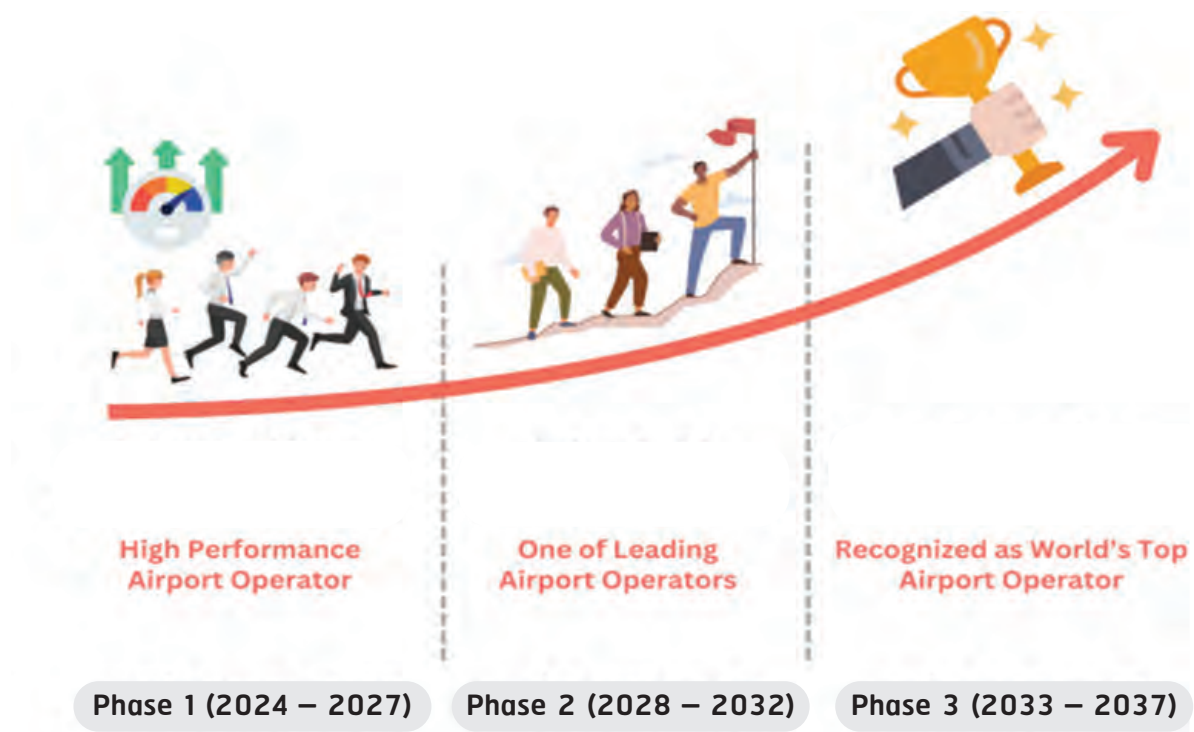
The government has placed importance to air transport sector by giving a policy, announced to the parliament, to improve the airports nationwide to increase the number of flights and tourists traveling to Thailand, and open the door to trade and tourism for the country. To meet this goal, increasing of airport capacity and developing new airports are essential. This includes the development of aviation infrastructure to cope with the economic growth, in terms of improvement, expansion and construction of

several new airports in Thailand, and driving the country to become the aviation hub of the region. AOT also has a target for Suvarnabhumi Airport to be ranked among the top 20 in the world by 2029 and increase its handling capacity to accommodate passengers to 150 million per year by 2030. AOT has set the strategic positioning in line with the above policy goal in 3 phrases as follows:

Phase 1 (2024 – 2027) – Strive to be the high-performance airport operator that achieves its highest handling capacity of 116 million passengers per year, having 150 million passengers per year as well as making Suvarnabhumi Airport to be ranked in Top 50 by Skytrax.

Phase 2 (2028 – 2032) – Strive to be one of the leading airport operators that achieves its highest handling capacity of 168 million passengers per year, having 196 million passengers per year and making Suvarnabhumi Airport been ranked in Top 20 by Skytrax.

Phase 3 (2033 – 2037) – Strive to be recognized as the world's top airport operator that achieves its highest handling capacity of 252 million passengers per year, having 235 million passengers per year and making Suvarnabhumi Airport been ranked in Top 10 by Skytrax.



## 2) AOT's Operational Strategy

AOT realizes the importance of operations that support the national policies,

therefore, preparing the corporate plan with a study framework obtained from the analysis of government policies and important business trends. The vision of AOT

has still been “AOT operates the World-Class Airports, focusing on service quality by emphasizing on safety and balance of revenue generation”. In order to be recognized as World's Top Airport Operator, AOT then has set the long-term goal for 2037 along with the strategic objectives under “SMILE” with 7 supporting strategies as guidelines to achieve the corporate goals.



### SO1 Strengthen Airport Capacity and Competitiveness

Develop the airport capacity and potential to support the expansion of passengers and air cargos in accordance with airport safety and security standards.

### SO2 Maximize Financial Return through Business Development

Increase the passenger volume through marketing activities, create collaboration with business partners to increase flight routes and flight frequencies, and develop non-aeronautical activities for income base expansion.

### SO3 Inspire Memorable Airport Experience

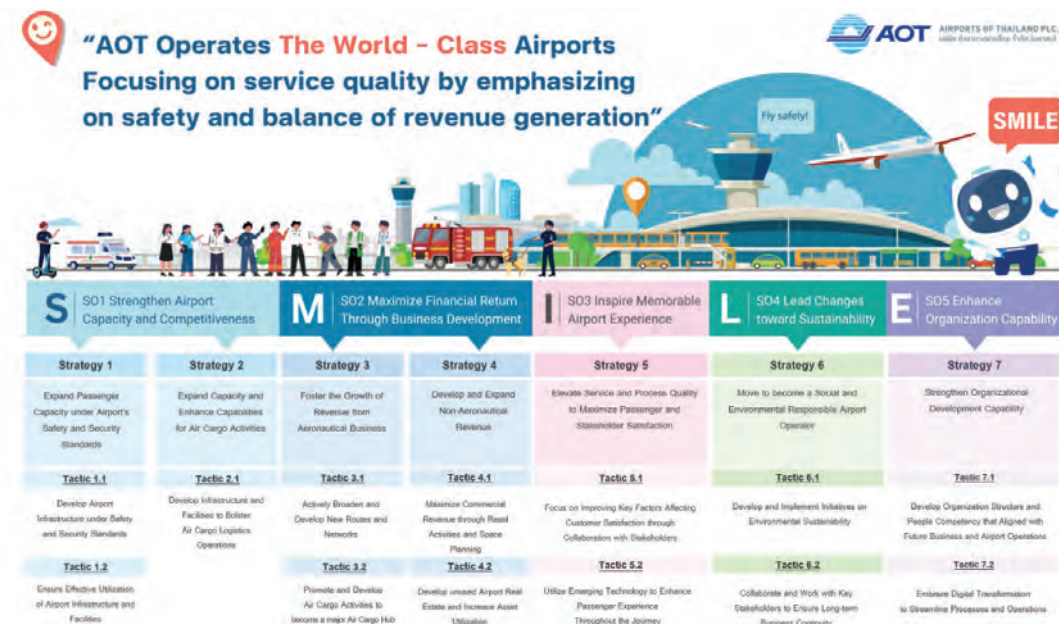
Develop comprehensive satisfaction drivers across all service touch points which will lead to the improvement of process efficiency and passenger satisfaction in overall.

### SO4 Lead Changes towards Sustainability

Create a balance between business operations and responsibility towards natural resources, environment, society and governance to ensure business stability and sustainable growth.

### SO5 Enhance Organization Capability

Manage human resources, operational processes and supporting tools to be ready to support the operations of core business and emerging businesses in the future.





## Strategic Planning of AOT

AOT has formulated 7 strategies to support strategic objectives as follows:



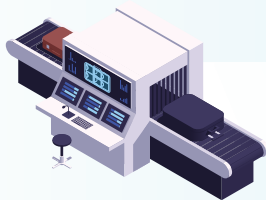
**S1** Expand Passenger Capacity under Airport's Safety and Security Standards



**S2** Expand Capacity and Enhance Capabilities for Air Cargo Activities



**S3** Foster the Growth of Revenue from Aeronautical Business



**S4** Develop and Expand Non-Aeronautical Revenue



**S5** Elevate Service and Process Quality to Maximize Passenger and Stakeholder Satisfaction



**S6** Move to become a Social and Environmental Responsible Airport Operator



**S7** Strengthen Organizational Development Capability

AOT has determined a mechanism to oversee the operations in line with the corporate operational direction with the Subcommittee for the Supervision and Management of Operation to Ensure Compliance with AOT's Corporate Plan. The subcommittee is appointed by the AOT Board of Directors, to be responsible for considering, screening and providing recommendations in preparing and reviewing the AOT's Corporate Plan in consistent with the National Strategy, the government policy, and the policy direction of the state shareholders, including AOT's action plan in consistent with the MOU on State Enterprise Performance Appraisal between Thai government and AOT, and supervising AOT's operations in accordance with the AOT's Corporate Plan.

In the fiscal year 2024, the AOT Board of Directors considered the results of the AOT's Corporate Plan's review for fiscal years 2023-2027, revised edition (fiscal year 2023), to be used as a framework for the organizational operations in compliance with the government policies, the 20-Year National Strategy, the Master Plan under the National Strategy, the 13<sup>th</sup> National Economic and Social Development Plan, Thailand's 20-Year Strategy for Transport Development, the State Enterprise Development Plan, and the Transport Action Plan. In addition, the Board evaluated the competitive environment and related factors under the vision framework of "Thailand is secure, prosperous and sustainable, and is a developed country through development based on the Philosophy of Sufficiency Economy".

## 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 2024, the airports served a total number of 140 scheduled airlines, comprising 128 mixed passenger/cargo airlines and 26 pure cargo airlines.

In the fiscal year 2024, the total number of aircraft movements at AOT's 6 airport was 732,688 flights or a 14.50% increase, comprising 416,187 international flights and 316,501 domestic flights, or increased by 29.63% and decreased by 0.73%, respectively. They accommodated passengers in the total number of 119,29 million or a 19.22% increase, comprising 72.67 million international passengers and 46.62 million domestic passengers, or increased by 34.82% and 1.01%, respectively. The volume

of cargo and postal parcel was 1.42 million tons or a 23.06% increase, comprising 1.39 million tons of international freight and 26,230 tons of domestic freight, or increased by 23.81% and decreased by 6.93%, respectively

In 2024, the global aviation industry and AOT have recovered to pre-COVID-19 level. Consequently, many organizations involved in the aviation industry, including the International Air Transport Association (IATA) and the International Civil Aviation Organization (ICAO), etc., assessed that in 2025, the aviation industry will turn to improve at equal level to or greater than that in the pre-COVID-19 outbreak in 2019. AOT's growth was supported by growth in key tourist groups, such as China, India, Russia and South Korea, as well as European and Middle Eastern tourists. As a result, it is not only the increase in value of the total tourism revenues in 2024, but AOT's total revenues also rise up significantly with supporting positive factors from the government's tourism promotion measures, such as the relaxation of tourist visa regulations, the extension of stay period in Thailand, and the exemption from submitting the immigration form for foreigners entering or exiting the kingdom (TM.6) at all land border checkpoints nationwide, to encourage and facilitate foreign tourists who are planning to visit Thailand. As for the Tourism Authority of Thailand, there were measures to stimulate tourism through various policies/plans, such as leveraging Thailand's soft power in various areas to help support and increase the number of foreign tourists, e.g.

1) Food taste or Street Food is another highlight of Thailand, 2) Release of movies/series to inspire/motivate foreign tourists to visit Thailand, and 3) Opportunity of Wellness Tourism growth alongside the expansion of an aging society, etc. In addition, the aviation infrastructure is hastily developed and improved to connect domestic and international air travel routes as well as establishing a comprehensive travel safety system which enhance confidence and attract more tourists to visit Thailand. The Thai government also has a policy to push Suvarnabhumi Airport to become an aviation hub of the Southeast Asia in the future.

The international air traffic volume during the middle of the fiscal year 2024 showed a slight recovery. The tourism and aviation industry had positive factors from the tourist season in China and South Korea, in order to accommodate the continuously increasing demand for air travel. Also, AOT had opened the third runway at Suvarnabhumi Airport on 1 October 2024 which help increase the airport capacity in handling flight from 68 to 94 flights per hour.



In the fiscal year 2024, there were 46 low-cost airlines, comprising 5 Thai airlines: Nok Air, Thai AirAsia, Thai Air Asia X, Thai Lion Air and Thai Vietjet Air, and 41 foreign airlines: AirAsia, AirAsia X, Air Arabia, Air Busan, Air Premia, China West Air, CEBU Pacific Air, Eastar Jet, Firefly, 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, My Airlines, Norse Atlantic Airways, Okay Airways,

Peach Aviation, Philippines AirAsia, PT. Batik Air Indonesia, Qingdao Airlines, Salam Air, Scoot airlines, Sky Angkor Airlines, Spicejet, Spring Airlines, T'Way Airlines, Urumqi Airlines, Vietjet Air, ZipAir Tokyo, Jetstar Pacific Airlines, Nine Air, Tigerair Taiwan and Tomsonfly. The total number of low-cost airlines' flights during the fiscal year 2024 was 381,990 and the number of passengers was 62.60 million, or increased by 7.65% and 10.89%, respectively from those in the fiscal year 2023.

#### (a) Alteration of Passenger Numbers

The number of passengers at 6 airports of AOT increased from 100.06 million in the fiscal year 2023 to 119.29 million in the fiscal year 2024, or increased by 19.22%.

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

	For the Year Ended as of 30 September				
	2024 (person)	2023 (person)	2022 (person)	2021 (person)	2020 (person)
<b>Suvarnabhumi Airport</b>					
International	48,434,608	36,579,307	10,585,839	880,988	23,514,640
Domestic	11,564,716	11,793,140	9,752,588	5,086,452	7,235,692
Total	59,999,324	48,372,447	20,338,427	5,967,440	30,750,332
<b>Don Mueang International Airport</b>					
International	11,777,446	8,704,587	1,170,354	5,524	7,303,534
Domestic	17,371,786	17,034,637	10,967,626	7,164,813	14,947,186
Total	29,149,232	25,739,224	12,137,980	7,170,337	22,250,721
<b>Chiang Mai International Airport</b>					
International	2,330,298	1,487,577	84,440	13	1,327,535
Domestic	6,491,577	6,309,659	4,267,197	2,507,012	4,944,117
Total	8,821,875	7,797,236	4,351,637	2,507,025	6,271,657
<b>Hat Yai International Airport</b>					
International	266,895	235,130	57,169	177	109,127
Domestic	2,766,923	2,962,919	2,499,701	1,613,817	2,369,106
Total	3,033,818	3,198,049	2,556,870	1,613,994	2,478,233
<b>Phuket International Airport</b>					
International	9,864,826	6,899,110	2,000,454	62,026	5,127,922
Domestic	6,524,131	6,114,695	3,839,611	1,797,777	3,963,035
Total	16,388,957	13,013,805	5,840,065	1,859,803	9,090,957
<b>Mae Fah Luang – Chiang Rai International Airport</b>					
International	261	406	48	-	102,279
Domestic	1,899,754	1,937,528	1,462,710	888,833	1,693,515
Total	1,900,015	1,937,934	1,462,758	888,833	1,795,794
<b>Grand Total</b>	<b>119,293,221</b>	<b>100,058,695</b>	<b>46,687,737</b>	<b>20,007,432</b>	<b>72,637,694</b>

Remark:

<sup>(1)</sup>Total passenger numbers were calculated from (a) Enter-exit passengers from origin-destination and transfer passenger, and (b) Transit passengers.

## (b) Alteration of Aircraft Movements

The total number of aircraft movements at all 6 airports of AOT increased from 639,891 flights in 2023 to 732,688 flights in 2024, or increased by 14.50%, comprising 416,187 international flights and 316,501 domestic flights, or increased by 29.63% and decreased by 0.73%, respectively.

Table showing the alteration of aircraft movements<sup>(2)</sup> at airports of AOT in each year during specified period.

	For the Year Ended as of 30 September				
	2024 (flight)	2023 (flight)	2022 (flight)	2021 (flight)	2020 (flight)
<b>Suvarnabhumi Airport</b>					
International	261,697	204,632	107,919	62,356	153,666
Domestic	84,982	89,453	80,340	51,124	56,930
Total	346,679	294,085	188,259	113,480	210,596
<b>Don Mueang International Airport</b>					
International	83,060	64,521	11,902	2,851	48,013
Domestic	114,460	112,673	84,043	67,585	118,171
Total	197,520	177,194	95,945	70,436	166,184
<b>Chiang Mai International Airport</b>					
International	15,867	11,145	827	9	10,816
Domestic	41,916	41,537	32,358	21,885	36,482
Total	57,783	52,682	33,185	21,894	47,298
<b>Hat Yai International Airport</b>					
International	2,131	1,588	483	14	883
Domestic	17,601	19,368	18,264	13,514	17,367
Total	19,732	20,956	18,747	13,528	18,250
<b>Phuket International Airport</b>					
International	53,378	39,107	16,359	1,596	30,233
Domestic	45,333	43,176	31,270	16,650	16,650
Total	98,711	82,283	47,629	18,246	59,656
<b>Mae Fah Luang – Chiang Rai International Airport</b>					
International	54	60	7	-	900
Domestic	12,209	12,631	10,697	7,670	12,301
Total	12,263	12,691	10,704	7,670	13,201
<b>Grand Total</b>	<b>732,688</b>	<b>639,891</b>	<b>394,469</b>	<b>245,254</b>	<b>515,148</b>

Remark:

<sup>(2)</sup>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 (Excluding Transit Cargos)

In the fiscal year 2024, the volume of cargos and postal parcels was 1.42 million tons or increased by 23.06%, comprising 1.39 million tons of international cargos and 26,230 tons of domestic cargos, or increased by 23.81% and decreased by 6.93%, respectively

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

	For the Year Ended as of 30 September				
	2024 (ton)	2023 (ton)	2022 (ton)	2021 (ton)	2020 (ton)
<b>Suvarnabhumi Airport</b>					
International	1,320,789	1,098,417	1,193,888	1,051,317	998,889
Domestic	11,304	11,691	11,103	6,271	14,567
Total	1,332,093	1,110,108	1,204,991	1,057,588	1,013,456
<b>Don Mueang International Airport</b>					
International	20,737	8,167	1,526	19,621	20,836
Domestic	1,810	2,848	3,152	3,305	4,354
Total	22,547	11,015	4,678	22,926	25,190
<b>Chiang Mai International Airport</b>					
International	1,146	369	10	-	894
Domestic	4,310	4,921	4,896	3,403	5,711
Total	5,456	5,290	4,906	3,403	6,605
<b>Hat Yai International Airport</b>					
International	-	-	-	-	76
Domestic	3,343	3,302	3,807	3,427	5,453
Total	3,343	3,302	3,807	3,427	5,529
<b>Phuket International Airport</b>					
International	49,473	17,441	3,228	1,107	22,276
Domestic	4,528	4,525	3,192	1,843	6,210
Total	54,001	21,966	6,420	2,950	28,486
<b>Mae Fah Luang – Chiang Rai International Airport</b>					
International	-	-	-	-	-
Domestic	935	896	877	626	1,271
Total	935	896	877	626	1,271
<b>Grand Total</b>	<b>1,418,375</b>	<b>1,152,576</b>	<b>1,225,679</b>	<b>1,090,920</b>	<b>1,080,538</b>

## Suvarnabhumi Airport and Don Mueang International Airport



In the fiscal year 2024, Suvarnabhumi Airport and Don Mueang International Airport served a total number of 544,199 commercial flights landing and taking-off at the airports, increased from those in the fiscal year 2023 by 15.47%, comprising 344,757 international flights and 199,442 domestic flights, or increased by 28.09% and decreased by 1.33%, respectively. The airports served a total number of 89.15 million, increased from those in the fiscal year 2023 by 20.29%, comprising 60.21 million international passengers and 28.94 million domestic passengers, or increased by 32.97% and 0.38%, respectively. In addition, the volume of cargos and postal parcels transported at the airports was 1.35 million tons, or increased by 20.83%, comprising 1.34 million tons of international cargos and 13,114 tons of domestic cargos, or increased by 21.23% and decreased by 9.80%, respectively.

### (a) Suvarnabhumi Airport

In the fiscal year 2024, Suvarnabhumi Airport served a total number of 127 scheduled airlines, comprising 115 mixed passenger/cargo airlines and 26 pure cargo airlines.

Suvarnabhumi Airport served a total number of 346,679 flights or increased by 17.88%, comprising 261,697 international flights and 84,982 domestic flights, or increased by 27.89% and decreased by 5.00%, respectively. It handled a total number of 59.99 million passengers or

increased by 24.04%, comprising 48.43 million international passenger and 11.56 million domestic passengers, or increased by 32.41% and decreased by 1.94%, respectively. The total volume of cargos and postal parcels was 1.33 million tons or increased by 20.00%, comprising 1.32 million tons of international cargos and 11,304 tons of domestic cargos, or increased by 20.24% and decreased by 3.31%, respectively.

### (b) Don Mueang International Airport

Don Mueang International Airport served a total number of 25 scheduled airlines. All of them were mixed passenger/cargo flights.

The total number of aircraft movements landing and taking-off at Don Mueang International Airport in the fiscal year 2024 was 197,520 commercial flights or increased by 11.47%, comprising 83,060 international flights and 114,460 domestic flights, or increased by 28.73% and 1.59%, respectively. The airport handled a total number of 29.15 million passengers or increased by 13.25%, comprising 11.78 million international passengers and 17.37 million domestic passengers, or increased by 35.30% and 1.98%, respectively. The total volume of cargos and postal parcels was 22,547 tons or increased by 104.69%, comprising 20,737 tons of international cargos and 1,810 tons of domestic cargos, or increased by 153.91% and decreased by 36.45%, 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 2024, Chiang Mai International Airport served a total number of 30 scheduled airlines. The total number of aircraft movements was 57,783 flights or increased by 9.68%, comprising 15,867 international flights and 41,916 domestic flights, or increased by 42.37% and 0.91%, respectively. It handled a total number of 8.82 million passengers or increased by 13.14%, comprising 2.33 international passengers and 6.49 domestic passengers, or increased by 56.65% and 2.88%, respectively. The volume of cargos and postal parcels transported at the airport was 5,456 tons or increased by 3.14%, comprising 1,146 tons of international cargos and 4,310 tons of domestic cargos, or increased by 210.57% and decreased by 12.42%, respectively.



### (b) Hat Yai International Airport

In the fiscal year 2024, Hat Yai International Airport served a number of 9 scheduled airlines. The number of aircraft movements was 19,732 flights or decreased by 5.84%, comprising 2,131 international flights and 17,601 domestic flights, or increased by 34.19% and decreased by 9.12%, respectively. The airport handled a total number of 3.03 million passengers or decreased by 5.14%, comprising 266,895 international passengers and 2.77 million domestic passengers, or increased by 13.51% and decreased by 6.61%, respectively. The total volume of cargos and postal parcels was 3,343 tons or increased by 1.24%. All of them was domestic cargos transport of 3,343 tons, or increased by 1.24%.



### (c) Phuket International Airport

In the fiscal year 2024, Phuket International Airport served 57 scheduled airlines with a total number of 98,711 flights, or increased by 19.97%, comprising 53,378 international flights and 45,333 domestic flights, or increased by 36.49% and 5.00%, respectively. The airport handled a total number of 16.39 million passengers or increased by 25.94%, comprising 9.86 million international passengers and 6.52 million domestic passengers, or increased by 42.99% and 6.70%, respectively. The total volume of cargos and postal parcel was 54,001 tons or increased by 145.85%, comprising 49,473 tons of international cargos and 4,528 tons of domestic cargos, or increased by 183.66% and 0.09%, respectively.



#### (d) Mae Fah Luang – Chiang Rai International Airport

In the fiscal year 2024, Mae Fah Luang – Chiang Rai International Airport served a total number of 6 scheduled airlines. The aircraft movements at the airport were 12,263 flights or decreased by 3.37%, comprising 54 international flights and 12,209 domestic flights, or decreased by 10.00% and 3.34%, respectively. The airport handled a total number of 1.90 million passengers or decreased by 1.96%, comprising 261 international passengers and 1.90 domestic passengers, or decreased by 35.71% and 1.95%, respectively. The total volume of cargos and postal parcels was 935 tons or increased by 4.35%. All of them were domestic cargo transport.



### Business Characters

#### Revenue Structure

The main revenues of AOT come from 2 parts:

##### 1) Aeronautical Revenues

The aeronautical revenues consist of landing and parking charges, passenger service charges and aircraft service charges. The total operating incomes of AOT for the fiscal year 2024 showed that approximately 48.61% of which came from aeronautical revenues, comprising 8.83% of total revenues from sales or services paid by airlines for landing and taking-off of their aircraft at AOT's airports and 38.59% for passenger services charges, and 1.20% of total operating incomes from aircraft service charges paid by airlines for using service of aircraft boarding bridge.

##### 2) Non-Aeronautical Revenues

The non-aeronautical revenues consist of concession revenues, rental revenues and service revenues. From the total operating incomes for the fiscal year 2024, 51.39% of AOT's total sales or service revenues was non-aeronautical revenues and 36.65% of which came from concession revenues paid by airport service providers who made concession contracts with AOT to provide services at airports, 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, accounted for 5.03% which were received from lessees and airlines who

leased AOT's airport spaces to operate activities. The service revenues were 9.71% of total sales or service revenues received from services, such as Advance Passenger Processing System (APPS), and collected from service providers, such as airport utilities (electricity, water supply, telephone), check-in counter service and limousine service. However, the revenues from apron business and limousine service will be collected by AOT itself.

For service performance results in the fiscal year 2024, AOT's airports served 140 scheduled airlines, comprising 128 mixed passenger/cargo airlines and 26 pure cargo airlines. The total number of air traffic volumes at all 6 airports was 732,688 flights or increased by 14.50%, comprising 416,187 international flights and 316,501 domestic flights, or increased by 29.63% and decreased by 0.73%, respectively. The airports handled the total number of 119.29 million passengers or increased by 19.22%, comprising 72.67 million international passengers and 46.62 million domestic passengers, or increased by 34.82% and 1.01%, respectively. The volume of cargo and postal parcel was 1.42 million tons or increased by 23.06%, comprising 1.39 million tons of international cargos and 26,230 tons of domestic cargos, or increased by 23.81% and decreased by 6.93%, respectively.

: Fiscal Years

	Aircraft Movement (flights)			Total Passenger Volume (persons)		
	2024	2023	Changes %	2024	2023	Changes %
Suvarnabhumi Airport and Don Mueang International Airport	544,199	471,279	15.47	89,148,556	74,111,671	20.29
Suvarnabhumi Airport	346,679	294,085	17.88	59,999,324	48,372,447	24.04
Don Mueang International Airport	197,520	177,194	11.47	29,149,232	25,739,224	13.25
Chiang Mai International Airport	57,783	52,682	9.68	8,821,875	7,797,236	13.14
Hat Yai International Airport	19,732	20,956	-5.84	3,033,818	3,198,049	-5.14
Phuket International Airport	98,711	82,283	19.97	16,388,957	13,013,805	25.94
Mae Fah Luang – Chiang Rai International Airport	12,263	12,691	-3.37	1,900,015	1,937,934	-1.96
Total 6 Airports	732,688	639,891	14.50	119,293,221	100,058,695	19.22

	Cargo and Postal Parcel Volume (tons)		
	2024	2023	Changes %
Suvarnabhumi Airport and Don Mueang International Airport	1,354,640	1,121,123	20.83
Suvarnabhumi Airport	1,332,093	1,110,108	20.00
Don Mueang International Airport	22,547	11,015	104.69
Chiang Mai International Airport	5,456	5,290	3.14
Hat Yai International Airport	3,343	3,302	1.24
Phuket International Airport	54,001	21,965	145.85
Mae Fah Luang – Chiang Rai International Airport	935	896	4.35
Total 6 Airports	1,418,375	1,152,576	23.06



Table shows the summary of revenues of AOT and its subsidiaries

Service	Operating Company	Share- holding percentage	For the Years Ended as of 30 September					
			2024		2023		2022	
			Mil.Bht.	%	Mil.Bht.	%	Mil.Bht.	%
1. Revenues from sales or services	Airports of Thailand Plc.		63,353.32	93.40	45,404.62	93.72	15,397.61	86.06
	Suvarnabhumi Airport Hotel Co., Ltd.	60.00	732.60	1.08	688.24	1.42	560.24	3.13
	AOT Ground Aviation Services Co., Ltd.	49.00	3,006.81	4.43	1,973.92	4.07	599.77	3.35
	AOT Aviation Security Co., Ltd.	49.00	28.57	0.04	74.14	0.15	2.40	0.01
	AOT TAFA Operator Co., Ltd.	49.00	-	-	-	-	-	-
Revenues from sales or services			67,121.30	98.96	48,140.92	99.37	16,560.02	92.56
2. Other income	Airports of Thailand Plc.		649.51	0.96	220.10	0.45	1,249.35	6.98
	Suvarnabhumi Airport Hotel Co., Ltd.	60.00	2.96	0.00	1.47	0.00	2.45	0.01
	AOT Ground Aviation Services Co., Ltd.	49.00	50.70	0.07	75.98	0.16	35.45	0.20
	AOT Aviation Security Co., Ltd.	49.00	3.32	0.00	6.77	0.01	44.56	0.25
	AOT TAFA Operator Co., Ltd.	49.00	0.01	0.00	0.26	0.00	0.03	0.00
Total of other income			706.50	1.04	304.58	0.63	1,331.84	7.44
Total revenues			67,827.80	100.00	48,445.50	100.00	17,891.86	100.00

## Product Information

### 1) Customers

The users of AOT's products or services in the past, present and future, including direct users, indirect users, and those who use AOT's products and services as part of their service offerings. Customers are related to AOT in terms of generating the direct revenue to AOT, consisting of airlines, passengers, concessionaires and tenants, and airport users.

#### Customer Segmentation or Marketing Segmentation

Customer segmentation into subgroups is categorized by similarity in characteristics, needs or expectations, and behaviors, especially purchasing behavior of products in the same type.

Therefore, AOT has reviewed the segmentation of AOT's customers and marketing to ensure consistency in the same direction, allowing for integration across the entire organization.

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

**- Aeronautical market segmentation:** Revenues of this part come from aeronautical activities comprising landing and parking charge, departure passenger service charge and aircraft service charge.

**- Non-aeronautical market segmentation:** Revenues of this part come from non-aeronautical activities comprising office and state property rents, service revenues, and concession revenues (consisting of 20 types of activities: advertising and public relations, energy group, financial business, commercial activity management projects, office building services, IT businesses, warehouse services, hotel businesses, duty-free products, food and beverage, retail stores, travel services, aircraft service businesses, service businesses, airside services, car rental services, communications and telecommunications groups, parking lot/car park building, landside services, and other services).

**Customer Groups:** Customers in Business to Customer (B2C) model or Business to Business (B2B) model who play important relationship with AOT as being the end users who consume services or products.

In this regard, AOT categorizes its customers into 4 groups: airlines, passengers, concessionaires/tenants, and airport users.

**1) Passenger** is a person who travels on an aircraft but is not responsible for aircraft reaching its destination. Passenger is the primary user or end user who uses airport services in 3 forms: (1) Direct use of services, such as toilets, restaurants, stores, parking lots, etc., (2) Indirect use of services via airline, such as ticket check-in, baggage loading service, etc., and (3) Other services of AOT outside the airport, such as using service via Sawasdee Application, etc. Passengers can be classified by characteristics as follows:

**1.1) Domestic passenger** is a passenger who travels by aircraft on domestic routes only, for which immigration formality is unrequired.

**1.2) International passenger** is a passenger who travels by aircraft on international routes between one country to another and required to pass through the immigration formality.

**1.3) Transfer passenger** is a passenger who arrives at and departs from the airport on a different aircraft, and required to confirm and pick up a new seat number at a transfer counter of its responsible airline without passing through the immigration formality.

**1.4) Transit passenger** is a passenger who arrives at and departs from the airport on the same aircraft, where a brief transit at the airport is to refuel an aircraft, pick up/drop off passengers, loading/unloading cargos.

**2) Airline** is a business organization that provides air transport services for passengers, cargos and postal parcels from one destination to another. The airport is a service provider in terms of basic infrastructure and facilities for air navigation and other related services. Airline can be classified as follows:

**2.1) Full-Service Carrier (FSC)** is an evolution from State-Owned Flag Carrier. The airlines operating flight in Thailand, such as Thai Airways, Bangkok Airways, and the airlines operating flights internationally, such as Singapore Airlines, Emirates.

**2.2) Low-Cost Carrier (LCC)** are airlines that compete on the advantage of lower costs.

**3) Concessionaires/Tenants** are business entities or organizations that rent spaces for operating business in the airport area, providing facilities and related services to passengers and airport users, including providing airline services, or rent spaces for operating activities related to commercial activities or services.

**4) Airport Users (Non-Passengers)** are the airport users who come to the airport for business, use various services, or visit shops within the airport, and do not travel on the aircraft. The non-passengers are the end users like passengers who use airport services in 3 forms: (1) Direct use of services, such as toilets, restaurants, stores, parking lots, etc., (2) Indirect use of services via airline, such as buying air ticket at the airline counter (but not travelling on the purchasing day), baggage delivery handling services, and (3) Other services of AOT outside the airport, such as using service via Sawasdee Application, etc. Non-Passengers can be classified by characteristics as follows:

**4.1) Business visitors or users of various services at the airport**, such as those who pick-up or drop-off passengers, or those who pick-up or deliver goods, or those who use toilets, restaurants, shops, parking lots, etc.

**4.2) Users of other AOT products**, such as Sawasdee by AOT Application, etc.

## **2) Marketing and Competition**

### **2.1) Product Marketing and Important Services**

#### **- Marketing policies in the recent year**

AOT is the main organization that plays a crucial role in supporting Thailand to become an aviation hub in the Southeast Asian region by setting the guidelines for the development of airport infrastructure in terms of developing airport capacity to serve the growth of air transport volume and to uplift the quality of service and management of commercial activity to be on par with other airports in the same region. Over the past year, AOT has taken into account the increase in airport capacity to accommodate air traffic volume, along with promoting the increase in number of international tourists traveling to Thailand, so that airlines can manage their allocated flight schedules to close the gap between the allocated flight schedules and passenger travel demand.

At present, AOT has been continuously developing and expanding the airport capacity of its 6 airports to accommodate the increasing number of passengers

/tourists in line with the trends of the global tourism industry and international trade. Recognizing the present state of the aviation market in support of government's policy in promoting Thailand as a regional hub in Southeast Asia, AOT has subsequently developed the incentive schemes for airlines in response to the state policy on visa-free travel, as well as promoting and stimulating airlines to enhance international flights and passengers.

The marketing approach in the past year was proactive aviation operations by participating in business negotiation with airlines at both the Asia Pacific regional level and the global level twice a year, including the Route Development Forum for Asia (Routes Asia) and the World Route Development Forum (Routes World). The objectives are to present and follow up on the Air Service Development (ASD) Feasibility Study Report between AOT's airports and international airports for airlines, meet and negotiate business with global airline leaders that have the potential to open new flight routes, increase flight frequencies, or resume operations at AOT's airports, and publicize airport information, airport development plans and tourist attraction in Thailand.

1. Participation in the Route Development Forum for Asia (Routes Asia 2024) in Langkawi Island, Malaysia in February 2024.

2. Participation in the 29<sup>th</sup> World Routes Development Forum (Routes World 2024) in the Kingdom of Bahrain in October 2024.

## 2.2) Competitive Condition

### - The Competitive Conditions in the Industry in 2024

The air transport business during 2023-2025 has good growth prospects, but price competition is likely to intensify amid the business recovery and rising costs in line with the energy prices. Transportation of domestic and international passengers increases in line with tourism recovery, while freight transportation services gradually recover in accordance with economic activities.

The opportunities for competition within the air transport industry are primarily supported by government policies from the Ministry of Transport, which is committed to making Thailand a regional aviation hub to create





opportunities and drive the Thai economy sustainably. AOT also has a goal for Suvarnabhumi Airport to be ranked within the top 20 in the next 5 years in the World's Top 100 Airport ranking by Skytrax. In 2024, Suvarnabhumi Airport was ranked 58<sup>th</sup>.

However, the challenges facing the air transport business include intense competition from major foreign service carriers, which increase the coverage of passenger and cargo flights to the Asian region, as well as persistently high fuel prices, which increase the cost burden for operators, and the increased costs from compliance with various safety standards. Even though the situation of the COVID-19 pandemic has improved, the small carriers find it difficult to compete due to the capital constraints, fleet size, and market share on flight routes, which cause them to continuously adapt. These factors may affect the profit margins of the business.

Therefore, to stimulate and promote the increase in the number of foreign tourists traveling to Thailand, and to enable airlines to manage their allocated flight schedules to close the gap between the allocated flight schedules and passenger travel demand, AOT, then, has launched the performance-based incentive scheme for airlines to promote the airline's operations in increasing the volume of international flights and passengers at all 6 airports of AOT. The scheme is to give a discount for airlines that increase flights besides their existing flights according to the allocated flight schedules approved by Civil Aviation Authority of Thailand, which help motivate airlines to increase number of passengers traveling to AOT's airports. Previously, as of the Winter Season 2022/2023 flight schedule, AOT's incentive scheme has been implemented for airlines that open new routes to its airports. This resulted in 28 airlines opening 37 flight routes and more than 10,000 international outbound flights on new routes (from 30 October 2022 to 30 September 2024), which led to an increase in revenue for Thailand by over 1 billion Baht.

## **- Industry Trends and Future Competitive Conditions**

### Business Trends

Due to the difference in easing COVID-19 control measures in each country, especially the recent relaxation of China's Zero-COVID policy that began in early January 2023, the air cargo transportation will receive support for the recovery of the manufacturing sector in Asia, boosting the increase in demand for freight transportation.

IATA expected the airline business to start becoming profitable in 2023, while the number of global passengers gradually returns to the levels of 2019 by 2025. Europe and South America are expected to recover to normal levels by 2024, while other regions including Asia-Pacific will recover in 2025. North and Central America will recover the fastest and return to profitability by 2023.

The business income is expected to grow at an average rate of 5.0 – 5.5 percent per year due to the supporting factors as follows:

(1) The domestic purchasing power is gradually recovering in line with the Thai economy, which will grow by 3.0 – 4.0 percent per year.

(2) The purchasing power from foreign tourists will increase to 43 million people by 2026, which helps stimulate retail sales, especially in tourist provinces.

(3) The continued expansion of online businesses (Euromonitor predicts that Thailand's Retail E-commerce will grow at an average rate of 15.4% (CAGR) from 2024 to 2027).

(4) The progress of the mega-project investment will increase employment and income, attracting investments to open branches to support the community's expansion.

(5) The economic growth of neighboring countries (IMF predicts that economies of CLMV will grow by 2.6% - 6.8% per year) supports retail businesses in border provinces. The entrepreneurs are likely to continue expanding branches while also developing online sales channels and diversifying business models to broaden their income base and better meet the needs of niche customers.

The challenging factors of air transport business consist of

1. Service limitations, such as labor shortages due to flight suspensions during the COVID-19 crisis (2020 - 2021).

2. Increased cost burden from complying with imposed standards/obligations/regulations, such as safety standards according to global aviation industry standards, greenhouse gas emission reduction policies, which require airlines to redesign engines to reduce carbon dioxide emissions (International Air Transport Association, 2022), or possibly adopt sustainable aviation fuels (SAF) that emit less carbon dioxide than fossil fuels. Some countries, such as the European Union, have plans to impose fees on

carbon dioxide emissions that exceed the set thresholds on all airlines landing at the airports of EU member countries.

3. Investment to enhance safety in the post-COVID-19 crisis has forced airlines to adapt in various dimensions, such as hygiene and contactless travel, leading to the implementation of automated systems in flight operations and services. Such factors may impact small entrepreneurs, making it difficult to compete due to the capital constraints, fleet size, and market share on flight routes, as they have to adjust their operating procedures and service formats to meet the standards of the World Health Organization and the International Civil Aviation Organization in order to build confidence in travel or increase convenience and safety.

### 3) AOT's Airport Services

#### AOT's Services

AOT provides utility services and other services for airlines and entrepreneurs at its 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 cost-plus margin while the airport service fee is at the rate of 15% of monthly rental fee.

In addition to the utility services, AOT also provides other services related directly to aviation, 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 of the airlines, such as car rental service, limousine service, parking lot, shops, restaurants and cargo warehouses, etc.

#### 1. Commercial Facilities at the Airports

The commercial services at AOT's airports can be categorized for 3 groups of users, comprising

- 1) Passengers and/or airport users
- 2) Airlines
- 3) Commercial operators

This also requires the design of commercial activity zoning which consists of 3 main parts: ambience, physical planning, architecture and atmosphere. It helps create good Brand Image Experience for customers through excellent airport services, and generate non-aeronautical revenues for commercial operators and stakeholders.

#### 1.1 Commercial Services for Passengers and/or Airport Users

The commercial services for passengers are mostly provided in the passenger terminals where service points are located along the passenger flows and/or enter-exit routes to the airport. The commercial activities in the terminals are:

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

The primary factor for zoning commercial activities within airports must consider the passenger flow and shop locations. The design of passenger flow should facilitate opportunities to sell products and services, guiding passengers through various shops. The retail layout, size, and dimension must be tailored to highlight unique features that encourage purchases and service utilization. The products and services offered should be attractive and meet the needs of passengers, including both branded items and local products. Additionally, service spaces for passengers, such as rest area and waiting seats, must be arranged appropriately and adequately.

#### 1.2 Services for Airline Customers

In the fiscal year 2024, AOT's airports accommodated a total of 140 scheduled airlines. It is believed that the positioning of Bangkok as a gateway to Thailand and the country itself as a gateway to many destinations in Southeast Asian region is the major attractive factor for airlines to use service at AOT's airports, whereby arranging flight routes and a number of flights in alignment with demands of passengers travelling to Thailand. In the fiscal year 2024, the top 5 main airlines serving the most international and domestic passengers were Thai AirAsia, Thai Airways, Thai VietJet, Thai Smile, and Thai Lion Air.

### 1.3 Commercial Services for Entrepreneurs

#### 1.3.1 Lease of Land and Real Estate

(1) AOT allows entrepreneurs to lease spaces for office and/or conducting business under a lease contract and/or concession contract. AOT defines rental rate according to the rate of charges for the use of airport, properties, services and facilities in possession of AOT, with separate charge rates for 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 rate for office and real estate is mainly considered from type of business of tenant. Generally, AOT will charge higher rental rate for retail business than for office space. 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 fee for commercial activities is between 120 – 800 Baht/sqm/month. The rental fees of regional airports are lower than that of Don Mueang International Airport, but the rate at Suvarnabhumi Airport is higher than that of Don Mueang International Airport. The rental rate 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 is between 5.90 – 37.50 Baht/sqm/month.

#### (2) Commercial Services for Entrepreneurs

AOT developed surrounding areas of the airport including inside and outside passenger terminals which were not related to aeronautical activity by leasing them out to external parties to increase non-aeronautical revenues. Generating non-aeronautical revenues from commercial activities has to realize planning factors as follows:

- **Space:** Appropriately designed commercial space for maximum useability without any impact towards security areas.
- **Operation:** Commercial operations
- **Digital Environment:** Adopt various technologies to enhance efficiency of commercial activity operations.

#### 1.3.2 Permission of Entrepreneurs' Business Operations in Airports

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

### 2. Other Facilities in the Airside

In addition to runways, taxiways and apron, AOT also provides other facilities

in the airside area as follows:

- Visual Aids for Navigation installed according to the Law of Air Navigation consist of
  - 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).
  - Marking, 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.

In this regard, the Aeronautical Meteorological Aid for navigation, which is managed by the Thai Meteorological Department, and other aids for navigation,



such as Communication System, Navigation Aid System and Surveillance Radar, which are managed by the Aeronautical Radio of Thailand Ltd., are products of collaboration between AOT and the aforesaid 2 agencies through the supervision of various Safety Committees according to airport's Safety Management System (SMS) to ensure that the operations of air navigation systems under the responsibility of both agencies can be functioned efficiently and continuously.

- Equipment, facilities and vehicles related to emergency management, such as rescue and fire-fighting equipment and vehicle, Mobile Command Post, Follow-Me Vehicles 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 are installed along with the passenger loading bridge.

### 3. Safety and Security in Airports

In terms of safety, AOT operated in accordance with state laws under the supervision of the Civil Aviation Authority of Thailand (CAAT) and established AOT's regulation on Aerodrome Safety Management System (SMS) in compliance with state laws and the State Safety Programme (SSP). This SMS is used as a mechanism to drive safety management, of which consists of 4 elements: Safety Policy and Objectives, Safety Risk Management, Safety Assurance, and Safety Promotion. As an airport operator, safety operations are not limited to AOT itself, but must ensure that airport services are based on safety awareness of all airport stakeholders, including airlines, ground handling service providers, aviation support agencies, and government agencies, etc.

AOT's airport safety management is carried out according to the Aerodrome Safety Policy received from AOT's President with a clear operational structure, such as the Aerodrome Safety Management Committee of AOT and of the Board, and the Aerodrome Safety Management Working Group which comprises the representatives from different units both inside and outside the airport. The meeting to jointly discuss on safety risk management is held regularly, that is to exchange safety data, identify hazard, evaluate and establish measures to mitigate risk

to achieve acceptance and effective implementation. The safety standard auditing is a mechanism of AOT and the government to monitor airport safety standards to ensure they are in compliance with the state requirements and international standards to assure safety for the users. The audit of safety standard is as follows:

- 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 provide internal audit of safety standard of each airport at least once a year and supervise overall safety of the airports as well as monitoring and reporting problems and unsafe statistics to AOT's President or AOT's Aerodrome Safety Management Committee on a quarterly basis to consider safety solution at policy level, leading to reducing /controlling risk level as low as reasonable practicable (ALARP) to meet the safety target and given objectives.

- 3) Government Level (State Audit): The Civil Aviation Authority of Thailand (CAAT), Ministry of Transport, is responsible for auditing and supervising safety standards of AOT's airports on a yearly basis, as well as giving opinions and suggestions to AOT on safety. The status of maintaining the Public Aerodrome Operation Certificate without suspension or revocation is confirmed that AOT is able to maintain its safety standards in accordance with state laws. In Thailand, the government or 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 oversight function of CAAT from auditing airport operators or other civil aviation organizations as part of its consideration.

In addition, all AOT's airport also implement wildlife hazard preventive measures by surveying and assessing danger caused by birds and other hazardous animals in the airside including ecological systems within and surrounding the airport. For safety promotion, AOT arranged the online safety trainings or E-learning and onsite training for target personnel dealing with safety to gain more knowledge and skills for efficient performance according to Aerodrome Safety Management System (SMS). Besides, the technologies are leveraged to manage safety data of the organization while safety communication channels are provided more for internal and external entities in sharing safety-related information. Campaigning

activities are also arranged for creating safety awareness. The sustainable safety could not be achieved solely by enforcement of rules and regulations, 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) Innovation Management

AOT has implemented the innovation development action plan under the AOT's Innovation Master Plan of the fiscal year 2024, including related action plans, with important performance results as follows:

##### 1. Innovation Leadership (EVP & VP levels) Project

In the fiscal year 2024, AOT implemented the Innovation Leadership (Group of VP level) Project on 4 and 11 March 2024 at Novotel Bangkok Suvarnabhumi Airport Hotel, and the Project for senior executive (Group of EVP level) on 30-31 May 2024. The project aimed to develop knowledge and skills of executives who are a driving force of AOT's innovation to learn and understand forms and processes of creativity development and innovation management, including leadership skills and techniques in driving innovation through brainstorming. This leads to the development of executives as role models, including considering the guidelines to define the role of role models to drive AOT's innovations. The results obtained from the project were as follows:

1.1 Determination of Role Model behavior of executives (VP - SEVP levels) as a leader in driving AOT's innovation.

1) Making CHANGE – Be a change leader, open-minded and ready to accept new things, and communicate the use of innovation in the organization.

2) Being COACH – Be open to all opinions, provide valuable advice and guidance in dealing with problems and obstacles for the organization.

3) Embracing CHALLENGE – Dare to face challenges and be ready to handle changes with flexibility, without fear of failure that may occur at any time (Fail Fast, Fail Forward).

4) Supporting COLLABORATION – Support an environment and working atmosphere that is conducive to exchange of knowledge and experience, creating relationships and cooperation among personnel to invent new things that are beneficial to the organization.

5) Motivation CREATIVITY – Recognize, praise and motivate employees to have a positive attitude towards creating new things that are valuable to the organization.

1.2 Guidelines for roles' determination of the Role Model to drive AOT's Innovation.

1) Group the role models compatible to their roles of duties and responsibilities (By Role).

2) Establish the role models at all levels by separating roles according to appropriate tasks. (Promoter)

3) Increase channels for knowledge sharing among executives, and motivate innovators.

4) Give additional support to personnel for continual progress. (Career Path).



5) Role Models should continuously promote skills and create awareness about innovation among personnel (Function & Recognition).

The Innovation Strategy Department used the project's results and integrated them with the AOT Core Values to determine the desirable innovation behaviors of the Board and senior executives (VP – SEVP levels) and employees (below VP level). The data has also been used to prepare the Innovation Culture Enhancement Plan under the AOT Innovation Master Plan of the fiscal years 2023 – 2027 (Revised edition for the fiscal year 2024).

## 2. Innovation Portfolio Dashboard Project

AOT organized the Innovation Portfolio Dashboard Project between 10-11 June 2024 and 17-19 June 2024 with the objective to allow personnel of the Innovation Strategy Department, as the responsible department for AOT's overall innovation data management, to have skills in innovation data management, including the methods in designing and selecting tools for processing and analyzing results in the form of Dashboard, so that the knowledge obtained could be used in making decision on innovation development for AOT. The project was lectured by the lecturers from Thammasat University who provided knowledge and advice as well as organizing a Mini Hackathon activity to gather opinions and summarize the approach for preparing the Innovation Portfolio Dashboard, including an operational manual suitable for AOT's context. The project's results will be used as an element

to develop the Innovation Portfolio Management and the AOT Innovation Management Manual, all of which are important factors for developing AOT's Corporate Innovation System (CIS).

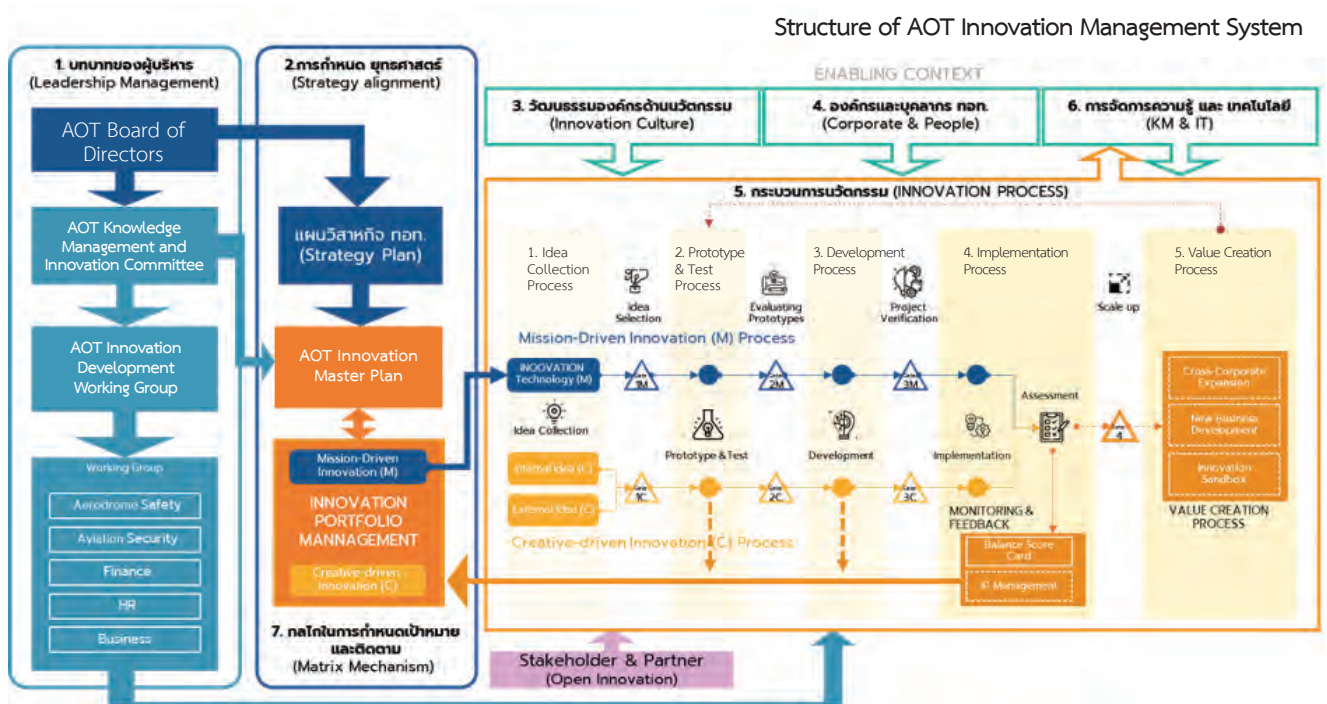
## 3. Corporate Innovation System

AOT has established the Corporate Innovation System (CIS) in compliance with the criteria of the State Enterprise Policy Office (SEPO) in Section 7.2: Innovation Management, which focuses on ensuring that state enterprises have the sustainable and systematic innovation management by analyzing, designing and preparing 7 components of the CIS which comprise Leadership and Management, Strategic Alignment, Corporate Values and Culture, Corporate and People, Innovation Process, Knowledge and Technology Management and Metric Mechanism. All of which are deployed to propel the corporate innovation management in a tangible and sustainable manner.

In the fiscal year 2024, AOT organized the Corporate Innovation System (CIS) Project on 20 June 2024 and between 25-27 June 2024 for AOT's departments with lecturers from the National Innovation Agency (NIA) to give knowledge and understanding on CIS system design







in suitable pattern to the corporate context. The project's participants jointly designed and created CIS based on 7 dimensions for driving and managing the AOT's innovation management. The core contents were as follows:

**Dimension 1** Leadership & Management indicates the role of AOT executives who are involved in promoting the use of creativity and innovation management to drive creativity which lead to tangible innovation development.

**Dimension 2** Strategic Alignment indicates the linking innovation strategy with the organization's strategic objectives, driving and communicating the innovation strategy to stakeholders, and monitoring the innovation strategy.

**Dimension 3** Corporate Values and Culture consists of AOT's 5 Core Values, AOT's desirable innovation behaviors, and the operational framework according to the AOT Innovation Values and Culture Development Plan.

**Dimension 4** Corporate and People consists of Innovation Leader, Innovation Catalyst, and Organizational Structure.

**Dimension 5** Innovation Process indicates the innovation development processes consisting of 1. Idea Collection Process, 2. Prototype & Test Process, 3. Development Process, 4. Implementation Process, and 5. Value Creation Process, including the details of Stage Gate, and Stakeholder and Partner Engagement.

**Dimension 6** Knowledge and Technology Management consists of AOT's knowledge management process, knowledge storage in the KM Portal system, knowledge storage on AOT's Digital Learning Center (DLC), and knowledge integration into innovation.

**Dimension 7** Metric Mechanism indicates the consideration of indicators for assessment based on the principles of the Balanced Scorecard.

AOT organized the AOT's CIS system activity on 7 – 8 August 2024 at Rama Gardens Hotel, Bangkok in order to communicate this system and allow the AOT Innovation Development Working Group and AOT Knowledge Management and Innovation Committee to acknowledge and provide feedback.

From this activity, the Working Group and the Committee gave important comments on driving and developing of AOT's innovation which should be integrally worked with many agencies through setting common goals or transformation challenges. The employees' awareness should be raised on importance of innovation as part of their works while building collaboration among stakeholders on innovation development. The comments also included consideration of appropriate incentives to motivate innovative thinking and it should be carried out continuously.

The AOT's Knowledge Management and Innovation Committee Meeting No. 3/2024 held on 27 August 2024,



resolved to agree on the Corporate Innovation System (CIS) and submitted the matter to the AOT Board of Directors for acknowledgement, so that it would be further implemented in driving the AOT's innovation management.

#### 4. Dev Crew2 Project

The Innovation Management Manual for the fiscal year 2023 has defined the innovation development of AOT according to the Innovation Circle of Work in 6 procedures, beginning with Idea Design, Proof of Concept, Prototype Evaluation, Development, Implementation, and Assessment, until tangible innovation results are achieved. In the fiscal year 2024, AOT brought beneficial innovative creative ideas into the innovation development process with a total of 8 projects as follows:

**AOTDP (Digital Platform) Project** aims to increase the efficiency of inter-agency processes to generate income for AOT. The concept is to develop a program/platform to support the transfer of information between the data owner agencies and to verify information between each other in related processes. It can notify

relevant agencies, pre-approve preliminary details, track status, prioritize and expedite the process, while taking into account ease of use and convenience.

**AOT iCheck (Pick & Pack)** aims to enhance efficiency in service provision and promotion of safety operations at the airport. It is an application that collects information and specifies type of baggage that can be carried on board including correcting practices to facilitate airport users to prepare themselves before their journey, ensuring Smooth Travels, Confident Journey, safe and secure travel without hassle.

**NOTIFLOW Project** aims to increase safety efficiency by using the designed system to replace the traditional reporting format effectively. It helps reduce the time spent on data management, and delayed and redundant reports.

**AOT Face Scan Project** changes the traditional office time recording method by recorder into a new method via mobile phones by using Beacon technology Equipment will be installed at appropriate areas to identify location while recording time. This helps reduce costs for purchasing equipment recorders and its maintenance.

**H2H Project: HAZMAT to Handling** collects data on hazardous objects within the airport area by identifying the location through a digital system, allowing officers and relevant agencies to access and check data as well as uploading document for hazardous object inspection.

**Airport Central Knowledge (ACK by AOT) on Mobile** collects information related to passenger services by using instructional media in the form of video lesson in disseminating data through personal mobile devices. This allows airport staff at Don Mueang International Airport to easily access to useful information and learn various service skills.

**Smart Fire Finder Project** aims to reduce time spent on inspection and reporting of fire extinguishers and fire cabinets, increase efficiency, and reduce errors in forgetting or not being able to identify the location of fire extinguishers. The process is made through an application for inspection data and reports of fire extinguishers and fire cabinets for profession safety officers, inspectors, and the general public.

**Intelligent Recording and Reporting Database Integration System Project of Airside Operations Department, Suvarnabhumi Airport** is a prototype concept, which came from “Airside Operation Sharing” workshop of the Airside Operations Department, Suvarnabhumi Airport, with the use of AOT’s existing Power BI system combined with the Google Map system to record all inspections within the airside area, the collected data will be used and presented on dashboard format for presenting to executives.

The AOT’s Knowledge Management and Innovation Committee Meeting No. 3/2024 held on 27 August 2024 resolved to approve innovation performance development system, according to the innovation development process 8 projects of as follows:

1) 3 innovative projects that were Development Process to Implementation Process: AOT iCheck (Pick & Pack) Project, AOTDP (Digital Platform) Project, and NOTIFLOW Project.

2) 5 innovative projects that were Prototype evaluation process to Development Process: AOT Face Scan Project, H2H Project: HAZMAT to Handling, Airport Central Knowledge (ACK by AOT) on Mobile Project, Smart Fire Finder Project, and Intelligent Recording and Reporting Database Integration System Project of the Airside Operations Department, Suvarnabhumi Airport.

The Innovation Strategy Department will develop the aforesaid projects through the innovation process of AOT to achieve tangible innovation outcomes.

### 5. Think Out Loud: HR Pilot Project Hackathon

This project was organized on 7 and 13 March 2024 at Training Room 1, 3<sup>rd</sup> Floor of AOT Head Office and at Asawin Grand Convention Hotel, Bangkok, respectively, with the objective of having employees from the Human Resources and Administration Line collaboratively analyze and brainstorm ideas to develop innovation work processes. There were 4 innovative creative concepts to improve the work processes of the Human Resources and Administration Line, as follows:



1) Development of AOT Smart Health (HRM): Employee health data records are interfaced with AOT Staff Application including medical advice. The Role models should be grouped in compatible with their roles of duties and responsibilities (By Role)

2) Development of document preparation and certification system (HRM): Thee-Doc system uses Artificial Intelligence technology to verify accuracy of document draft format, and use e-Template that has been reviewed by Administration Department.



3) Development of Digital Learning (HRD): The e-Learning system that collects AOT employees' training records which is interfaced with the AOT Staff Application, including online training booking service.

4) Development of HR Ecosystem (HRD): Collecting AOT employees' data in a single database (HR DATA/HR Catalog) with an easy-to-use and understandable User Interface linked to the AOT Staff Application. Such data will be used for further consideration in sending employees to participate in various training projects.

The results from these projects will be further developed according to the innovation processes and integrated with the HR Digitalization system development plan under the AOT Digital Action Plan.

#### **6. The Open Innovation Project in collaboration with educational institutions (Thammasat University, Kasetsart University and Civil Aviation Training Center)**

AOT implemented this project on 22 April 2024 at Amari Don Mueang Airport Hotel, Bangkok, and on 23 and 26 April 2024 at Pullman King Power Hotel, Bangkok. The objective was to create a collaborative network with external agencies to gather opinions and analyze data related to passengers which included the Integrated Flight Information System, Advance Passenger Processing System, Airport Service Quality Assessment System, Level of Service, and Customer Feedback Management System. The data obtained will be used to develop innovative service concepts and extend the revenue generation in compliance with the number of passengers using Don Mueang International Airport. The outcomes were 5 innovative creative ideas as follows:

1) Chu Chu Space: The installation of co-working space cabinets to increase privacy and reduce the density of service usage within the passenger terminal.

Reservation and payment can be made through this system.

2) Fast & Feel Goods: Food and beverages ordering system by scanning QR code on air tickets.

3) Flight with the Flow: Allocating and using vacant spaces at the Service Hall area for selling products and services under the concept of a simulated floating market, to attract tourists and generate new income.

4) Seamless Airport By AOT: Implementing the Digital Parking Queue, Fast Lane, and Duty-Free E-commerce booking system.

5) SMS connecting more people: Using SMS messages to inform passengers and display marketing promotions upon arrival at the airport.

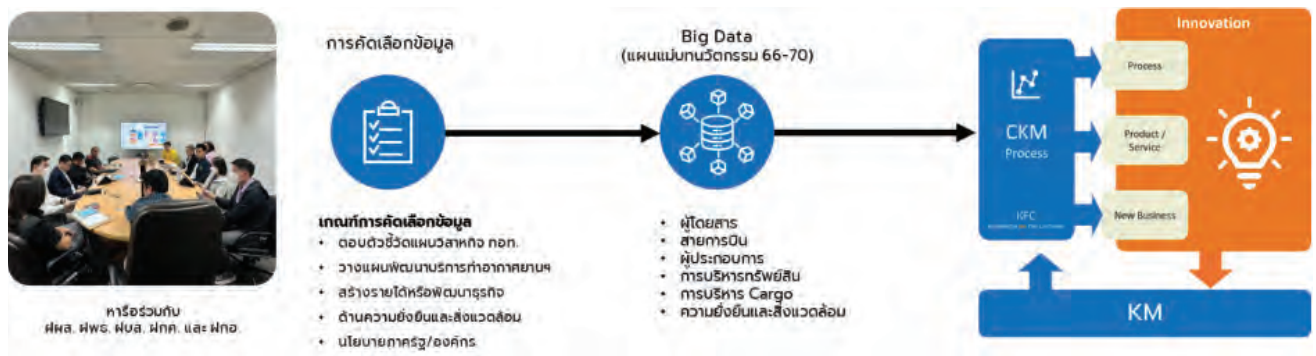
The results from these projects will be developed according to AOT's innovation processes and jointly considered with the Business Development and Marketing Line for further preparation of AOT Business Promotion Plan.

#### **7. Customer Knowledge Management (CKM) Project**

AOT considered the implementation guidelines for the Customer Knowledge Management (CKM) Project, where Innovation Strategy Department has held a meeting and discussions with Corporate Strategy Department, Business Strategic Planning and Statistics Department, Commercial and Aeronautical Business Development Department, Service Quality Management Strategy Department, Environmental Department, Corporate Social Responsibility Department, and Air Cargo Management Department of Suvarnabhumi Airport. From the meeting, there was a joint conclusion on integration of plans and development of AOT's customer database and significant information to be used as an important base in the initial stage. Once the database



is completed, the data will be processed according to the CKM process which is analysing the needs and expectations of each customer group, along with the use of AOT's knowledge management (KM) to achieve results in creating innovations that can directly meet the customer's need, promote business development and generate income for AOT, and then restore the results as KM of AOT.



The criteria for data selection are able to meet the AOT Corporate Plan's indicators, be used in planning the airport service development, generate income or develop AOT's business, respond to sustainability and environmental aspects, as well aligning with the government/organization policies. The relevant departments will jointly develop the important database development plans as follows:

- 1) Passenger database
- 2) Airline database
- 3) Entrepreneurs database
- 4) Database for AOT's asset management
- 5) Database on sustainability and the environment
- 6) Database for warehouse management and air transportation

In this regard, the database development plans have already been included in the AOT Innovation Master Plan for the fiscal years 2023 - 2027 (Revised edition for the fiscal year 2024), the annual operation/action plans for the fiscal year 2025 of the Business Development and Marketing Line, and the AOT Sustainable Development Master Plan (Revised edition for the fiscal year 2024).

## 8. HR Digitalization

According to the appointment of the Work Process Improvement and Development Committee of the Human Resources and Administration Line, with Senior Executive Vice President (Human Resources and Administration) as a chairperson, to study work processes of its affiliated units and improve them to be transformed to the digital system, the Committee's study results obtained from the Standard Operating Procedure (SOP) of totaling 104 units and an

overall pain point in the workflow process showed that the work process has many steps which takes time and wastes lots of paper for proceeding work due to its manual practices that easily cause the possible human errors while data storage was made in single point at the data owner's department including an inconvenient issue of signing document. Then, at the Meeting of the Work Process Improvement and Development Committee of the Human Resources and Administration Line No. 1/2024 held on 22 January 2024 and No. 2/2024 held on 29 February 2024 resolved to approve the development approaches to improve work processes into the digital system, totaling 4 approaches as follows:

1) e-Form: Create electronic forms to facilitate work of AOT employee, such as certificate forms for salary and employment, etc.

2) e-Flow/ e-Signature/ e-Template: Prepare a request form for consideration or acknowledgement of various issues (e-Template) and allow executives to sign via electronic signature or grant permission to access various systems (e-Signature).

3) Authorization: Assign rights to access the important information, such as number of employees under supervision, manpower framework, promotions, and training programs, etc.

4) New Application: Develop a new system to support various work processes or connect the work systems of the Human Resources and Administration Line with other units.

The results from these projects have been considered for preparing the HR Digitalization System Development Plan, which is part of the AOT Digital Action Plan and the AOT Innovation Master Plan.

### 9. ACDM B-0 Project: Database Connection Development

As specified by the Global Air Navigation Plan (GANP) of the International Civil Aviation Organization (ICAO) and the National Airspace and Air Navigation Master Plan 2020 of the Civil Aviation Authority of Thailand (CAAT), to set the A-CDM as part of the development approach for air traffic management and airport operations, including the AOT Innovation Master Plan for the fiscal years 2023 - 2027 (Revised edition) Strategy 2: Digital Transformation for All, therefore, AOT has set the plan of A-CDM (B-0) Project to develop database interface between AOT's internal units and stakeholders as the annual plan for the fiscal year 2024, with the objective of having Suvarnabhumi Airport and Don Mueang International Airport start using A-CDM by March 2024.

The implementation of the A-CDM (B-0) project for the fiscal year 2024 has been completed according to the specified plan. The details were summarized as follows:

1) The Operational Process Development (October 2023 – February 2024): The Innovation Strategy Department participated in communication and collaboration activities between internal airport units and key stakeholders of Suvarnabhumi Airport and Don Mueang International Airport, namely Airside Operations Department, air navigation service providers, airlines, ground handling service operators, and related government agencies to prepare an operational plan, operational process development (Concept of Operations), to be presented to the Data Management System Steering Committee for collaborative decision-making of stakeholders at Suvarnabhumi Airport and Don Mueang International Airport, with the General Manager of both airports as chairpersons. The Committee considered and approved the matter in February 2024.

2) Development of Tools for Operational Support (June 2023 – February 2024): The Innovation Strategy Department in collaboration with the Digital Technology and Innovation Line developed the A-CDM Portal to connect information for real-time information sharing platform of stakeholders, support work processes and joint planning to increase efficiency of airport services. The data interface of A-CDM Portal System was jointly

tested between AOT and the Aeronautical Radio of Thailand Ltd. (AEROTHAI) during November – December 2023, and the usage training was held for stakeholders at Suvarnabhumi Airport and Don Mueang International Airport in February 2024. In this regard, the A-CDM Portal was officially operated at Suvarnabhumi Airport and Don Mueang International Airport on 21 March 2024 from 07.00 hrs. onwards.

3) AOT's A-CDM Performance Report: At the Airport Technical Working Group Meeting No. 2/2023 on Wednesday 29 November 2023 at Centara Grand Hotel at Central Plaza Ladprao, chaired by Group Captain Suchat Angthong, Manager of Aerodrome Standards Department (AGA) of the Civil Aviation Authority of Thailand (CAAT), the Innovation Strategy Department reported the progress of AOT's A-CDM operations to the meeting, which was resolved to acknowledge the said matter. Then at the Airspace Management Subcommittee Meeting No. 1/2024 held on Friday, 3 May 2024 at the Air Operations Control Command, the Royal Thai Air Force (RTAF), jointly chaired by Air Chief Marshal Seksan Khantha, Chief of the Air Staff, and Mr. Suttipong Kongpool, Director General of CAAT, Innovation Strategy Department, reported the progress of AOT's A-CDM operations to the meeting for acknowledgement. The meeting resolved to acknowledge the performance results and let CAAT take the meeting's comments into consideration to set the guidelines for operating A-CDM at other airports.

The benefits obtained from the A-CDM operations will enhance airport management efficiency, such as proper planning and improvement of work processes, including optimal allocation of resources within the airport, whether in area of ground operations, aircraft parking stands, passenger terminals, and airport infrastructure. It reduces congestion at aircraft parking stands and taxiways, increases flight punctuality, saving cost and reducing resource usage in operations. It also has positive environmental impacts, such as reducing taxiing time of an aircraft which in turn decreases aircraft fuel consumption.

### 10. Airside Operation Sharing Project

AOT organized the "Airside Operations Sharing" workshop project for the fiscal year 2024 during 15 - 17 May 2024 at Movenpick Siam Hotel Na Jomtien, Pattaya. The objective of the project was to provide airside officers working at AOT's 6 airports the opportunity to learn and understand airport management and aviation innovation development as well as becoming aware of



AOT's innovation development processes and able to further extend it in development of airport operations or airside processes.

The results of the project were to create networks among the airside operation officers to exchange ideas and information, including applying the innovative concepts on database interface, intelligent recording and reporting systems of Airside Operations Department of Suvarnabhumi Airport to their works at the other 5 airports. The Innovation Strategy Department has already set it as a plan under the Innovation Master Plan for the fiscal years 2023 – 2027 (Revised edition for the fiscal year 2024).

### Conclusion

From the overall results of AOT's innovation management operations according to the action plan under the AOT Innovation Master Plan for the fiscal year 2024, including related action plans for the fiscal year 2024, there were 4 innovative projects that has been developed to the practical implementation process namely ACDM B-0 Project to Develop Data Interface, AOTDP (Digital Platform) Project, AOT iCheck (Pick & Pack) Project, and NOTIFLOW Project. All of which will be monitored and evaluated their results by the Innovation Strategy Department to be further developed for maximum benefits to AOT.

## 5) Relation with Government Agencies and Related Laws and Regulations

### (5.1) 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 enterprise regulations. At present, the Ministry of

Finance is a major shareholder with 70% of AOT's shares, making AOT a state enterprise under the Budgetary Procedures Act B.E. 2502 (1959) and has to comply with laws and government regulations that do not apply to general private enterprises.

The AOT Board of Directors is appointed at the General Shareholders' Meeting and the Ministry of Finance is a major shareholder that takes an important role in appointing the AOT's Board while its representative is also appointed to be a member of the Board. In addition, the Ministry of Finance has to perform according to the Regulation on National Borrowing B.E. 2528 (1985) in supervising regulation-compliance of the state enterprises.

### (5.2) Relation with the 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 RTAF on the land procured from the Ministry of Defence. When the Airports Authority of Thailand (AAT) was established in 1979, RTAF had granted the right to AAT to use the land as the location of Don Mueang International Airport. At present, some parts of Don Mueang International Airport's land are still supervised by RTAF although AOT has already leased the entire area as location of Don Mueang International Airport. Apart from this, RTAF gave rights to AOT to use the land as the location of Chiang Mai International Airport as well. Therefore, AOT made a land lease agreement with RTAF for the locations of Don Mueang International Airport and Chiang Mai International Airport. RTAF continued its important role at AOT's airports by making an agreement with AOT to send officers to work alongside with AOT's airport security units. In addition, RTAF also takes responsibility for handling many critical incidents, such as sabotage and aircraft hijacking case, etc.



### (5.3) 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 Thai Air Force, and 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 remunerations 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 the National Civil Aviation Safety Committee to prepare the National Civil Aviation Safety Program as a guideline for management of civil aviation safety at national level which must comply with the Convention and Annexes including obligations under International Agreement on Civil Aviation that Thailand is a party. The National Civil Aviation Safety Committee consists of the Director General of the Civil Aviation Authority of Thailand as a Chairman and a representative of AOT as the Committee's member.

### 6) AOT's Customer Relationship Management

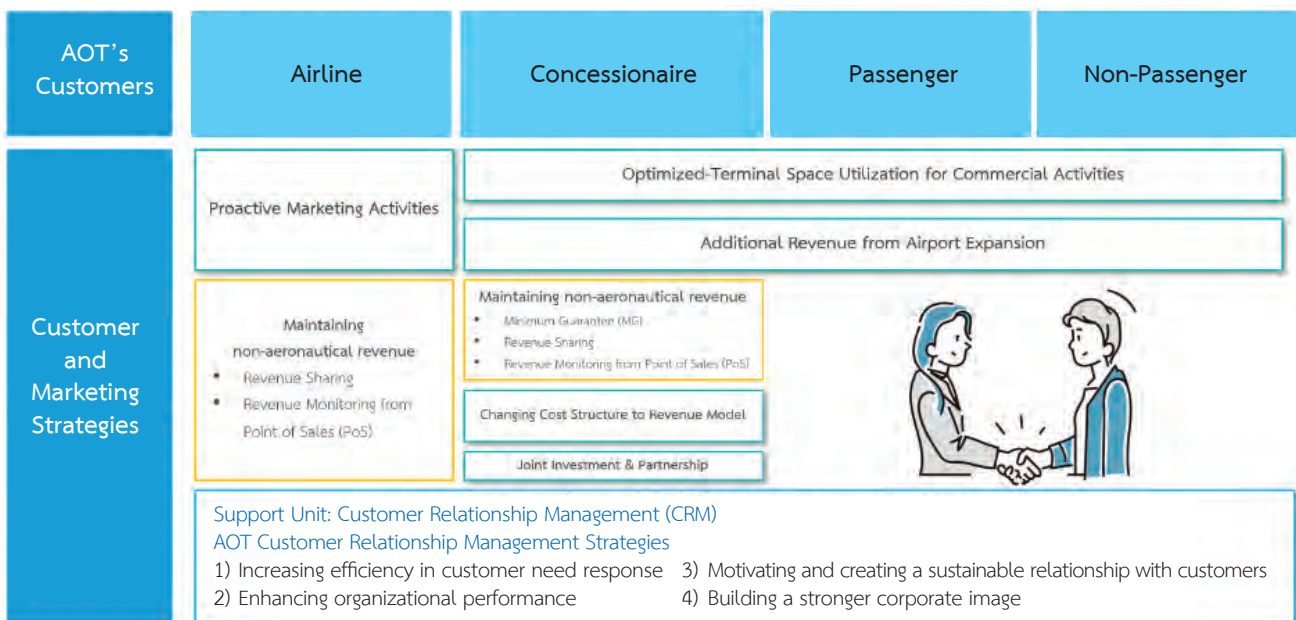
AOT has prepared a strategic plan on customer and marketing to manage the relationships between "Customers" and "AOT", by developing the Customer Relationships Management (CRM) guidelines of AOT as a part of AOT's customer and market strategy. It is a tool for setting guidelines or strategies for creating customer relationships and satisfaction, thereby leading to offering services that can provide benefits to customers at "appropriate" and "satisfactory" levels every time they contact/receive services. The CRM is, therefore, a support unit for other business units of AOT that establishes guidelines or strategies to create relationships and satisfaction for customer/service users in order to maintain and expand the customer/service user base, resulting in generating returns for the organization in the long term. In this regard, the CRM approach is under the Strategy 5: Develop processes and service quality to increase efficiency and satisfaction of passengers and stakeholders, including Supporting Strategy 5.1: Develop factors that drive passenger satisfaction and create cooperation with stakeholders in accordance with AOT strategic framework.

#### (6.1) Customer Satisfaction

##### Importance

Customer satisfaction is AOT's top priority strategic objective for offering airport services. It focuses on improving level of service according to the international

### Customer and Marketing Strategic Plan for the Fiscal Years 2025 – 2027



standards and fulfilling customers' needs through a process of listening to the voice of customer (VOC) and systematic management of complaints. In this regard, quality of service is regarded as one of the key performance indicators of AOT as customer satisfaction would bring long-term revenues and reputation to the organization.

AOT receives the customer' feedback through AOT's responsible divisions of all 6 airports from online and offline channels. To get complete information about products and services from customers, the management approaches are taken 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 marketing segments, customer feedback methods and channels, customer behavior, customer poll towards feedback channels, and current technologies including feedback report as references for reviewing.

2. The customer service divisions mutually review and set methods, channels, responsible units, frequency, customer groups, survey topic and utilization, of which are up-to-date and extensive data.

3. The customer service divisions mutually compile, analyze and classify customer feedback based on needs, expectations, satisfactions, dissatisfactions, complaints, suggestions, as well as prioritizing and summarizing data before reporting 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 use the important feedback to set strategy, develop and improve products and services, improve processes, marketing planning, build customer relationships, create new opportunities and innovations by considering strategic plan, financial value, impact towards demand, expectation, satisfaction, dissatisfaction. Then the matter will be proposed for approval from the General Manager of the airports, related committees and AOT Board of Directors, respectively.

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

AOT has 5 main channels in receiving customer feedback with difference in methods, depending on appropriate context of each customer type as follows:

- (1) Regular meeting between AOT and the external parties (customers and AOT's stakeholders):

- (1.1) Facilitation Committee Meeting (FAL)

- (1.2) Security Subcommittee Meeting

- (1.3) Baggage Committee Meeting

- (1.4) Working Group Meeting

- (1.5) Airline Operations Committee (AOC) Meeting

- (2) The 3 major projects for satisfaction survey:

- (2.1) Airport Service Quality (ASQ) Project

- Format: Survey of customer satisfaction among passengers using AOT's airport services.

- Method: Use the central questionnaire (online) of the Airports Council International (ACI) to survey passenger's satisfaction, with scores obtained from ACI on a quarterly basis.

- (2.2) Customer Satisfaction, Dissatisfaction and Engagement Survey Project

- Format: Survey the satisfaction, dissatisfaction and engagement of airlines, concessionaires/tenants, and airport users at all AOT's airports under the same standards.

- Method: Use a questionnaire to collect data from airlines, concessionaires/tenants, and airport users. The data is then analyzed statistically to determine the priority/urgency.

- (2.3) Survey the opinions of non-customer airlines and the competitors' customers at the World Routes/Routes Asia event.

- Format: Survey the needs and expectations of non-customer airlines at World Routes/Routes Asia via questionnaires and interviews.

- Method: Use questionnaires and interviews to explore the needs and expectations of airlines that have potential to be AOT's future customers and being the competitors' customers to analyze and create an attractive marketing plan that aligns with the needs and expectations, or develop an interesting aviation network development plan to be presented to the target airlines of AOT.



### (3) Appointments/visits/seminars

- Participant: AOT's divisions and airline representatives

- Format: The customer service divisions of each airport formulate an action plan/project that gives opportunities to meet and exchange opinions, such as seminar 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 Commercial and Aeronautical Business Development engages in business negotiation to acknowledge and exchange important business information by presenting potentiality and development plan of AOT's 6 airports, and compile acquired information from 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.

## **(6.2) Customer Satisfaction, Dissatisfaction and Engagement Survey Project**

In the fiscal year 2024, AOT conducted "Customer Satisfaction, Dissatisfaction and Engagement Survey Project" to survey satisfaction, dissatisfaction and engagement of airlines, concessionaires/tenants, and airport users at all AOT's airports. The survey was conducted by AOT under the same standards, using separate questionnaires for different groups of customers. Once the data is obtained, it will be analyzed statistically and the results of which will be analyzed as information from customers to be developed into various plans/projects related to customer relationship management.

From the survey of satisfaction, dissatisfaction and engagement of 3 customer groups: airlines, concessionaires/tenants and airport users, the results can be summarized and analyzed as follows:

### **(6.2.1) Satisfaction**

The overall level of satisfaction with AOT's services among all 3 customer groups was deemed satisfactory

(a score of 3 or more out of 5), especially concessionaires/tenants who were more satisfied than other customer groups. In this regard, the standards and quality of AOT's service processes were assumably at a satisfactory level of customers. The safety and security standards as well as service processes and procedures received the highest level of satisfaction among airlines and concessionaires/tenants. In addition, the scores of officers providing services to customers were another area in which received high satisfaction.

Moreover, it may assume that the results obtained the lowest satisfaction scores were from airlines. This urged AOT to improve more facilitation, especially the management of aircraft boarding bridge to enhance service efficiency that meets the needs of customers. For concessionaires/tenants and airport users, it can be inferred that these 2 groups of customers were more price-sensitivity than airline customer. Therefore, AOT should consider the issues of rental fees, service fees, or price of products and services within the airport to be appropriate for the needs and expectations of customers.

### **(6.2.2) Dissatisfaction**

The survey of overall dissatisfaction with AOT's various services found that the proportion of dissatisfied customers towards AOT's services was approximately half (50%) of all customers. Airline customers were group of customers that AOT must pay special attention to service dissatisfaction, as the proportion of dissatisfied customers was as high as 60.45% of all airlines. In this regard, the areas that require AOT to pay special attention for improvement were facilities and services, such as utilities, toilets, retail stores, restaurants (for both employees and users), and waiting areas, since all 3 groups of customers were dissatisfied with the said areas. Besides, some supporting equipment for airline operations should also be improved, such as aircraft boarding bridges and baggage conveying belts, especially various equipment at regional airports, namely Phuket International Airport, Chiang Mai International Airport, Hat Yai International Airport, and Mae Fah Luang – Chiang Rai International Airport, for efficiency of airline operations.

### **(6.2.3) Engagement**

From the survey on customer engagement among the 3 groups of AOT's customers, it reflected that the customer engagement with AOT was at a moderate to high level and had the potential to develop the relationship to a high to very high level, since all 3 groups of customers

tended to support or were willing to participate in AOT's activities, especially concessionaires/tenants. Therefore, AOT may consider to develop or organize various activities in which allow customers to participate, which help create good relationships and sense of unity, leading to a good bonding with AOT. Creating strong customers engagement will not only help maintain good relationships between AOT and its customers in the long run, but also increase the chances that customers will use AOT's services. In addition, customers may help promote or recommend AOT in a positive way as well.

## 7) Assets Used in Business

### (7.1) Airport Area, Apron Area and Commercial Development Area

All of AOT's airports are located on State Property Rental under the supervision of 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 Rai International Airport	4.92	0.04	1.22

### (7.2) Building and Structures

The buildings and structures of AOT's 6 airports are located on State Property Rental under supervision of the Treasury Department, the Ministry of Finance. AOT has made an 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 for AOT's business operations comprise passenger terminal, concourse, boarding bridges, cargo warehouses, office buildings, car parking building, 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 services (Bus Terminal), etc.

### (7.3) 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 of 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 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 operations of Suvarnabhumi Airport without deducting any expenses in that year. After the use in the 10th year, the rate shall be revised based on the study results of the Treasury Department's consultant by considering the operational results of Suvarnabhumi Airport. Later, during the fiscal years 2018 – 2022, the Treasury Department revised the compensation rate for the use of the state property of Suvarnabhumi Airport by increasing the compensation based on the Return on Assets (ROA), while still collecting the compensation at the rate of 5% of all AOT's revenues arising from the operations of Suvarnabhumi Airport without deducting any expenses in that year.

During the fiscal years 2023 – 2032, the Treasury Department revised the compensation rate of Suvarnabhumi Airport to 6.44% of all AOT's revenues arising from the operations of Suvarnabhumi Airport without deducting any expenses in that year and will then revise it again according to the given regulations and agreement. In this regard, as from 30 September 2032 until the completion of the state property's use term according to the said agreement, the compensation rate will be revised based on the study results of the Treasury Department's consultant, or as jointly considered the revision by the Treasury Department and AOT, whereby the rate of compensation of this period must be arranged within 3 years before the completion of the payment term in 2032.

In relation to the compensation rate for the use of the state property of Don Mueang International Airport and regional airports including Chiang Mai International Airport, Phuket International Airport, Hat Yai International Airport, and Mae Fah Luang – Chiang Rai International Airport, the Treasury Department will collect the compensation from the airports with profit performance at the rate of 5% and that with loss performance at the rate of 2% of all AOT's revenues arising from the operation of each airport without deducting any expenses in that 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 5.5% of all revenues of the said airports without deducting any expenses in that year, effective as from the fiscal years 2017 to 2032.

In this regard, AOT had to pay additional compensation 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 Treasury Department's letter.

According to the aforesaid regulations and agreement for the use of the state property, AOT must receive permission from the Royal Thai Air Force in the case of construction or additional modifications, except for modifications that shall not affect the structure of the buildings, and has to notify the case to the Department of Airports for acknowledgement. In the case of demolition or relocation, permission must be obtained from the Royal Thai Air Force or the Department of Airport, as a case may be. In addition, the said regulations and agreement also limit activities to be carried out by AOT on the state property land that must be related to or affiliated with airport operations only, which the Royal Thai Air Force or the Department of Airports has the right to jointly participate in. Moreover, AOT has to provide 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 Ministry of Finance's approval on the amendment of the agreement for the use of the state property for the operations at 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, providing that the determination of usage term of the state property is appropriate in compliance with airport development plans, creates added value to the state property's management and motivates the investment of private sectors for airport service enhancement. The total timeframe for AOT's use of the state property must not exceeding 50 years in total as from the day of the agreement's execution (30 September 2002 – 29 September 2052). The duration for the use of the state property in the first phase is 30 years which will be expired on 29 September 2032 (About 8 years left from now). Then, the duration of the first phase was revised to 19 years (30 September 2002 – 29 September 2021), and the second phase was 30 years (30 September 2021 – 29 September 2051). When the specified duration ended, AOT can extend for another period of no more than 1 year.



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

#### **(7.4) Building and Structural Asset Insurance and AOT's Airport Operation Insurance**

AOT has prepared the insurance for buildings and structures including assets according to the regulations for the use of state property rental, such as the Casualty Insurance for all risks and the Fire Insurance with extended coverage to flooding, earthquakes and windstorm that cause damages to property and buildings/structures, as well as the Insurance of property that is not subject to regulations for the use of state property for airport business 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 damage to the third-party property caused by AOT's airport operations. In addition, there are other insurances such as the Property Insurance against Terrorism & Political Violence, the Key-Executive Insurance, and the Fire Insurance for buildings and structures on the land owned by AOT at all airports, including AOT Head Office, for which the aforementioned insurances will not cover liabilities from noise pollution and some other types of hazards. However, the liability insurance towards air traffic control, aviation communications, flight allocation, airworthiness and air transportation are under responsibility of the Aeronautical Radio of Thailand Ltd. AOT's insurances are renewed every year (year-to-year), with 3 insurance companies: Dhipaya Insurance Plc., DEVES Insurance Plc., and Muang Thai Insurance Plc., as insurers of AOT under the co-insurance contract in the proportion of 40:30:30 respectively. Dhipaya Insurance Plc. is a lead firm that provides insurance policy, a contact point and reinsurance on behalf of co-insurers. The related insurances comprise 8 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 (Building No. 507 and 517) and the inventory storage building (Building No. 520).

5. The Third-Party Liability Insurance Policy for AOT's airport operation 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 Insurance against Terrorism & 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 Policy for the AOT Board of Directors, AOT's executives, corporate secretary, employees and AOT's representatives in the affiliated companies that may be sued for civil liability resulting from their operations.

8. The Fire Insurance Policy for buildings and structures on the land owned by AOT at all airports, including AOT Head Office.

## Investment Structure of AOT Group

### Legal Entities Whose Shares Held by AOT

No.	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
1	Suvarnabhumi Airport 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, 2 <sup>nd</sup> Floor, Central Block, Don Mueang International Airport, Vibhavadi Rangsit, Sanam Bin, Don Mueang, Bangkok 10210 Tel. +66 (0) 2504 3560
4	AOT TAFE Operator Company Limited	Operate and manage the project on perishable goods at Suvarnabhumi Airport	37,400,000	37,400,000	374,000	100	49.00	26/56 TPI Tower, 20 <sup>th</sup> Floor, 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, Phayathai, Phayathai, Bangkok 10400 Tel. +66 (0) 2265 6700

No.	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	Airport Energy Absolute Company Limited	Energy management and efficiency enhancement of integrated electric energy consumption business at the airport, starting the first business with the EV Charging Station	200,000,000	160,000,000	16,000,000	10	25.00	89 AIA Capital Center Building, 16 <sup>th</sup> Floor, Ratchadaphisek Road, Dindaeng, Bangkok 10400 Tel. +66 (0) 2248 2488 – 9
7	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
8	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 Prakarn 10540 Tel. +66 (0) 2134 4021 - 6
9	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
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	Bangkok Air Catering Phuket Company Limited	Inflight catering provider and airport lounges at Phuket International Airport	436,000,000	436,000,000	436,000,000	10	2.29	138 Moo 1, Saku Subdistrict, Thalang, Phuket 83110 Tel. +66 (0) 89506 7377
12	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

\*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 1 July 2024, 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	422,908,140	2.960
3.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	314,320,644	2.200
4.	SOCIAL SECURITY OFFICE	161,396,700	1.130
5.	STATE STREET EUROPE LIMITED	140,101,144	0.981
6.	VAYUPAK MUTUAL FUND 1	72,400,000	0.507
7.	CITIBANK NOMINEES SINGAPORE PTE LTD-A/C GIC C	65,219,719	0.457
8.	EGAT SAVING AND CREDIT COOPERATIVE LIMITED BY UOB ASSET MANAGEMENT (THAILAND) CO., LTD.	58,077,300	0.407
9.	THE BANK OF NEW YORK MELLON	56,355,062	0.394
10.	EGAT SAVING AND CREDIT COOPERATIVE LIMITED	55,614,400	0.389
11.	OTHER SHAREHOLDERS	2,939,306,891	20.575
		14,285,700,000	100.000

#### Remarks:

- Shareholders No. 3, 5, 7 and 9 were foreign investors and appointed a custodian in Thailand to deposit and take each of stock.
- 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	115,154,830	0.81
2.	STATE STREET EUROPE LIMITED	93,842,671	0.66

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 at the shareholders' meeting for approval, except for interim dividend payment which must be approved by the Board of Directors according to the Article 68 Paragraph 4 of AOT Articles of Association and reported at the next shareholders' meeting.

At the 2023 Annual General Meeting of Shareholders held on 30 January 2024, the meeting resolved to pay dividend for the operating results of the fiscal year 2023 to the shareholders at the rate of 0.36 Baht per share, totaling 5,142,852,000 Baht or 60.74% of the net profit of the company's financial statements.

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.



## 2. Risk Management

### Risk Management Policy and Plan of AOT

Airports of Thailand Public Company Limited (AOT) is committed to implementing risk management in an integrated and concrete manner across the organization according to the international best practices. Additionally, AOT is able to leverage the risk management in its organizational management to achieve the set goals, and create added values as well as stability for maximum benefits of stakeholders in accordance with Good Corporate Governance. Thus, AOT has set the risk management policy which is applicable to the Board of Directors, executives and all employees in the organization, and developed its risk management system in accordance with the guidelines of the Committee of Sponsoring Organization of the Treadway Commission – Enterprise Risk Management Integrating with Strategy and Performance: COSO – ERM 2017 and business continuity management framework according to the International Organization for Standardization: ISO 22301: 2019 (Societal Security – Business Continuity Management System Requirement). The risk management process is applied to be part of preparing the AOT's Corporate Plan and managing significant projects to handle risks in various aspects in a timely and continuous manner. Apart from these, they include supply chain risks, cross functional risks and risks from disaster that possibly affect the business operations of AOT. This enable AOT to achieve objectives and goals in line with its corporate plan, action plan and project management, laws, rules and regulations as well as

policies related to AOT's operations, and to promote an integration among Corporate Governance, Risk Management & Compliance (GRC) as part of operations, in addition to strengthening AOT's Core Values (5 JAIs), to focus on conducting oneself under roles, duties and responsibilities aligned with risk management policy and manual in a consistent and concrete manner. These will result in positive risk management effect on each department and will maintain its corporate acceptable level and reflect good risk management culture of AOT's personnel sustainably.

### Risk Factors Affecting Business Operations of AOT

#### Strategic Risk

Following the alleviation of the COVID-19 pandemic, the overall aviation industry has recovered close to the pre-COVID-19 level. Meanwhile, the policies of the government and the Ministry of Transport in promoting Thailand to be a regional aviation hub resulted in a significant increase in air traffic volume. Therefore, AOT responds to the government policies by setting guidelines to expand capacity of AOT's airports to 210 million passengers per year by 2032 to increase the handling capacity of flights and passengers in the future. The operation will focus on expanding airport infrastructure



and facilities, leveraging digital technology to support passenger services, and enhancing the passenger experience when using AOT's airport services. To achieve the above given work plan, AOT has determined all of its 6 airports to provide plans for mitigating impacts towards airport services during the project implementation and in case of project's delay to make sure that AOT can provide airport services continuously and sustainably, while considering the risks and impacts possibly arising from the operations.

### Compliance Risk

AOT prioritizes the safety and security of the airport users in accordance with the requirements of the Civil Aviation Authority of Thailand (CAAT) and the International Civil Aviation Organization (ICAO) Standards. In the fiscal year 2024, AOT used the risk management system as a tool to oversee both enterprise and airport – level risks in managing and operating the airport to comply with safety and security standards. The risk management system has been used continuously since the fiscal year 2023 by emphasizing the integration of cooperation among airport, airlines and relevant agencies in emergency management and a disabled aircraft removal. The integration enables related agencies to handle work together efficiently when emergency arises. It also includes the preparation of guidelines for making an agreement about disabled aircraft removal with stakeholders of each airport.

### Emerging Risk

#### 1. Misinformation and Disinformation

Digital transformation is a key factor in propelling business in various industries. Thus, AOT leverages digital technologies to improve service efficiency and corporate management through the AOT Digital Platform. However, advances in digital technology and the adoption of the Internet of Things (IoT) may lead to cyber-attacks in various forms due to the ability to easily access and disseminate information without specific skills, including unintentionally spreading false information or intentionally distorting information to the public. As a crucial infrastructure agency of the nation, AOT appears to be a target for cybercrime in terms of spreading false information and data distortion, which adversely affect the organization's image and reputation. As a result, AOT establishes the measures to deal with cyber threats that might arise according to the AOT Cyber Security Guideline and Standard Framework. The significant measures include the Cybersecurity

Incident Response Plan, the Cyber Threat Detection and Monitoring Measure (Detect), and the Cyber Incident Response Measure (Respond), etc. All of these measures could help cope with cyber threats, whether by spreading false information or data distortion, identifying the facts timely and effectively, reducing impact towards AOT's operations, image and reputation, and confidence and expectation of all stakeholders.

#### 2. Extreme Weather

The climate change has increased to the extent of causing extreme weather conditions. The important climate change occurrences include: 1) heavy rainfall resulting in severe flooding, 2) increased and prolonged heatwaves, 3) prolonged droughts, and 4) an increase in wildfires. These events have the potential to significantly impact and disrupt AOT's business operations. Therefore, the business continuity management system in accordance with ISO 22301: 2019 standard is implemented in terms of risk assessment and establishing the business continuity plan with an annual exercise. This ensures that AOT will resume its main services to their normal condition as well as protecting stakeholders' benefits, reputation and images effectively.

### 3. Driving Business for Sustainability

#### Sustainability Management Policy and Goals

##### Sustainability Management Structure

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

##### 1. The Corporate Governance Committee

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

##### 2. The Corporate Social Responsibility for Sustainability Development Committee

- Establish guidelines and oversee the social responsibility operations in accordance with the international standards, AOT Corporate Plan and corporate assessment, such as the Corporate Sustainability Assessment (CSA) in Dow Jones Sustainability Index (DJSI), and the SET ESG Rating assessment.
- Establish the sustainability communication guidelines to all stakeholders.
- Monitor and assess the performance to report to the Corporate Governance Committee.

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

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

#### Environmental Management Results

##### 1. Energy Management

All AOT airports have implemented energy conservation policies to ensure continuous and sustainable improvements in energy efficiency. Each airport has established its own Energy Management Working Group, tasked with overseeing energy management in alignment with these policies. Their responsibilities include coordinating with internal and external stakeholders, collecting and analyzing data, monitoring compliance with energy-saving measures, reviewing and updating measures for enhanced efficiency, advancing renewable energy projects and transitioning airport vehicles to electric vehicles (EV).

##### 2. Water Management

All AOT airports manage water and wastewater systems by conducting regular inspection and maintenance to ensure optimal performance. In the fiscal year 2024, water consumption reached 9,684,184.00 cubic meters, marking a 15.09 % increase compared to 8,414,749.44 cubic meters in the fiscal year 2023. In the fiscal year 2024, wastewater volumes also rose to 4,325,136.80 cubic meters, a 33.51% increase from 3,239,486.58 cubic meters in the fiscal year 2023. At Suvarnabhumi Airport, Don Mueang International Airport and Phuket International Airport, wastewater is treated through centralized systems with additional treatment to improve water quality for reuse within the airports. In the fiscal year 2024, the volume of treated water amounted to 484,645.67 cubic meters, representing a 12.66% increase from 430,190.00 cubic meters in the fiscal year 2023.

##### 3. Solid Waste and Pollutant Management

AOT's waste management efforts focus on encouraging passengers and employees to reduce and segregate waste before disposal. Separate bins are provided in passenger terminals and office buildings for general waste and recyclable materials. Hazardous and infectious waste is collected and disposed of in compliance with legal and sanitation standards. In the fiscal year 2024, waste sent to landfill totaled 33,805,953.92 kilograms, a 13.22% increase from 29,859,748.30 kilograms in the fiscal year 2023. Meanwhile, 21,047,185.00 kilograms of recyclable waste, accounting for 38.27% of total waste, were sorted and prepared for reuse.

##### 4. Greenhouse Gas Management

All 6 airports of AOT participate in the Airport Carbon Accreditation (ACA) program by Airports Council International (ACI) to demonstrate their commitments to addressing climate change. As part of this initiative, AOT calculates greenhouse gas (GHG) emission, expressed as carbon dioxide equivalent (CO<sub>2</sub>e), from sources within the scope of its airport operations, in accordance with the ACA guidelines. These efforts reflect AOT's dedication to managing and reducing GHG emissions.

In 2023, total GHG emissions were recorded at 287,778.77 tons of CO<sub>2</sub>e representing a 26.61% increase compared to 2022, which saw emissions of 227,288.99 tons of CO<sub>2</sub>e.

During the fiscal year 2024, the consumption of used water, wastewater generation, solid waste and GHG emissions all increased compared to fiscal year 2023. This rise is attributed to the gradual easing of the COVID-19 pandemic and the associated rebound in airport activity. In the future, these waste volumes and emissions are expected to grow further due to increasing numbers of passengers and airport users.

### Sustainability Management Policy

In response to the sustainability management policy, AOT has determined the operational approaches to deliver value to society and the environment based on the principles of good governance, focusing on issues as follows:

#### Good Governance/Economic Dimension

AOT shall commit to maintain the highest standards of good corporate governance, transparency and responsibility in business operations by adhering to the principles of good governance; conduct business with fairness and realize the importance of risk management as well as considering to integrate sustainability into the decision-making process of the organization, and making a risk management plan with continual monitoring.

#### Environmental Dimension

AOT shall operate business with responsible practices towards the environment and utilize the natural resources worthily while enhancing efficiency in using for maximum benefits.

#### Social Dimension

AOT shall strive to develop the potential of personnel to have knowledge and understanding of sustainable operations; promote creativity, innovations and technological development in operations; operate business with respects to human rights and build good relationships with stakeholders throughout AOT's value chain; and recognize the importance of participating and supporting surrounding communities.

#### AOT Sustainable Development Master Plan, the Fiscal Years 2024 – 2028, Revised Edition (Fiscal Year 2024)

AOT Sustainable Development Master Plan, the Fiscal Years 2024 – 2028, revised edition (Fiscal Year 2024) operates under the concept of “being an airport that is a good citizen of society and good neighbor to the community” or “Corporate Citizenship Airport”. It means being an airport that communities and society accept and desire to take participation with, and creates value for the community, society and the country to achieve the vision. To be a leader of sustainability in the airport business group shall compose of 3 strategies as follows:



#### Approach to Sustainability of AOT

AOT has implemented in accordance with the AOT Sustainable Development Master Plan, Fiscal Years 2024 - 2028, revised edition (Fiscal Year 2024) and the Sustainability Management Policy by organizing many projects and activities in line with the Sustainable Development Goals (SDGs) of the United Nations. These activities including the award of pride on sustainability are disclosed in the AOT Sustainable Development Report 2024, according to QR Code below.



The Sustainable  
Development Report 2024



## 4. 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 specified. 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 are updated to comply with the International Financial Reporting Standards (IFRS). All financial data in this document is prepared on a consolidated basis for the fiscal years ended 30 September 2024, 2023, and 2022.

### Summary of Audit Report of the Certified Public Accountant

The certified public accountant audited the consolidated financial statement and company financial statement in accordance with the Thai generally accepted accounting and auditing standards for 2024, 2023 and 2022 and had comments as follows:

Auditor's Reporting for the year ended 30 September 2024

The certified public accountant, EY Office Company Limited agreed that the financial statements mentioned above as of 30 September 2024 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 2023

The certified public accountant, EY Office Company Limited agreed that the financial statements 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.

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

#### Overall Performance and Significant Events

The overall of AOT's air traffic volumes between October 2023 and September 2024 was 732,688 flights, increased by 14.50%, compared to the previous year. They comprised 416,187 international flights and 316,501 domestic flights. The total number of passengers was 119.29 million, increased by 19.22%, compared to the previous year. They comprised 72.67 million international passengers and 46.62 million domestic passengers. Despite being considered the low season, the second half of the year showed an increase in the number of foreign tourists visiting Thailand, which was in line with the recovery of the tourism sector, and the government's policy to promote tourism for economic stimulation.

AOT has supported the government's tourism stimulus policy for airlines and provided assistance to the concessionaires as follows:

1) Provide the incentive scheme for airlines which have new routes at 6 airports of AOT to promote the creation of aviation networks and be a factor in encouraging airlines to open new routes as well as accelerating the recovery of the aviation industry under the following conditions:

- Discounts are given to airlines flying new routes compared to their own routes which flew between 1 November 2017 and 31 October 2019.

- Airlines must begin flying after the starting date of Winter Schedule 2023, which must be international and domestic scheduled flights including special flights for passenger flights.

- The duration of the project starts from 1 November 2022 to 31 October 2025, by giving a discount on landing charges, parking charges and boarding bridge charges for 95% in the first year and 75% in the second and third years.

2) Provide the incentive and compensation program for airlines that move their services to Midfield Satellite 1 (SAT-1) Building at Suvarnabhumi Airport by giving discounts on rent for new lounge at the SAT-1 Building, and aviation discounts for only flights that use the service at the SAT-1 Building, which includes landing charges, 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.

3) Provide the performance-based incentive scheme at 6 airports of AOT with an objective to promote, support and stimulate the airline's operations to increase the number of international flights and passengers. It supports airlines that fly international scheduled flights including extra flights and non-scheduled or charter flights at all 6 airports of AOT with the following conditions:

- Give a discount to airlines that increase flights besides their existing flights according to the approved flight schedule as of 8 September 2023.

- Airlines receive a discount on landing charges of 175 Baht per 1 additional passenger. However, a discount on landing charges must not exceed 75% of landing charges on additional flights.

- The project started from 1 November 2023 to 31 March 2024, totaling 5 months or throughout this flying season.

4) Provide the marketing fund project to increase international flights at Hat Yai International Airport and Mae Fah Luang – Chiang Rai International Airport. AOT will provide marketing support fees to airlines that operate international flights connecting to Hat Yai International Airport and Mae Fah Luang – Chiang Rai International Airport in the amount of 300 Baht per passenger on that flight. The eligible airlines must be scheduled international flights, special flights, non-scheduled flights or international charter flights. In addition, they must be airlines that provide services on that route from 1 November 2024 to 30 April 2026. This applies only to passenger flights.

5) Provide assistance to concessionaires by postponing and dividing payments of the difference in percentage-based concession charges and minimum guarantee from November 2023 to April 2024 by comparing minimum guarantee with percentage-based concession charges. In case the percentage-based concession charge is less than the minimum guarantee, the percentage-based concession charges shall be paid. The payment of the difference can 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 including guidelines prescribed by AOT who reserves the right to consider policy support by its judgment, including change, amendment, or cancellation the conditions of assistance as appropriate to the situation.

## Analysis of Operations

### Operating results for the year ended 30 September 2024

Unit: Million Baht

	2024	2023	Increase (Decrease)	% YoY
Revenues from sales or services	67,121.30	48,140.92	18,980.38	39.43
Aeronautical revenue	31,000.47	22,265.83	8,734.64	39.23
Portion	46%	46%		
Non-aeronautical revenue	36,120.83	25,875.09	10,245.74	39.60
Portion	54%	54%		
Other income	706.49	304.58	401.91	131.96
<b>Total revenues</b>	<b>67,827.79</b>	<b>48,445.50</b>	<b>19,382.29</b>	<b>40.01</b>
<u>Less</u> Total expenses	40,524.93	34,248.23	6,276.70	18.33
<b>Profit from operation</b>	<b>27,302.86</b>	<b>14,197.27</b>	<b>13,105.59</b>	<b>92.31</b>
<u>Less</u> Share of loss from investment in joint venture	0.57	0.17	0.40	235.29
<u>Less</u> Finance costs	2,756.84	2,890.49	(133.65)	(4.62)
<b>Profit before income tax</b>	<b>24,545.45</b>	<b>11,306.61</b>	<b>13,238.84</b>	<b>117.09</b>
<u>Less</u> income tax expenses	4,903.13	2,235.01	2,668.12	119.38
<b>Net profit for the period</b>	<b>19,642.32</b>	<b>9,071.60</b>	<b>10,570.72</b>	<b>116.53</b>
<b>Profit attributable to:</b>				
<b>Equity holders of the Company</b>	<b>19,182.39</b>	<b>8,790.87</b>	<b>10,391.52</b>	<b>118.21</b>
Non-controlling interests of the subsidiaries	459.93	280.73	179.20	63.83
<b>Earnings per share (Baht)</b>	<b>1.34</b>	<b>0.62</b>	<b>0.72</b>	<b>116.13</b>

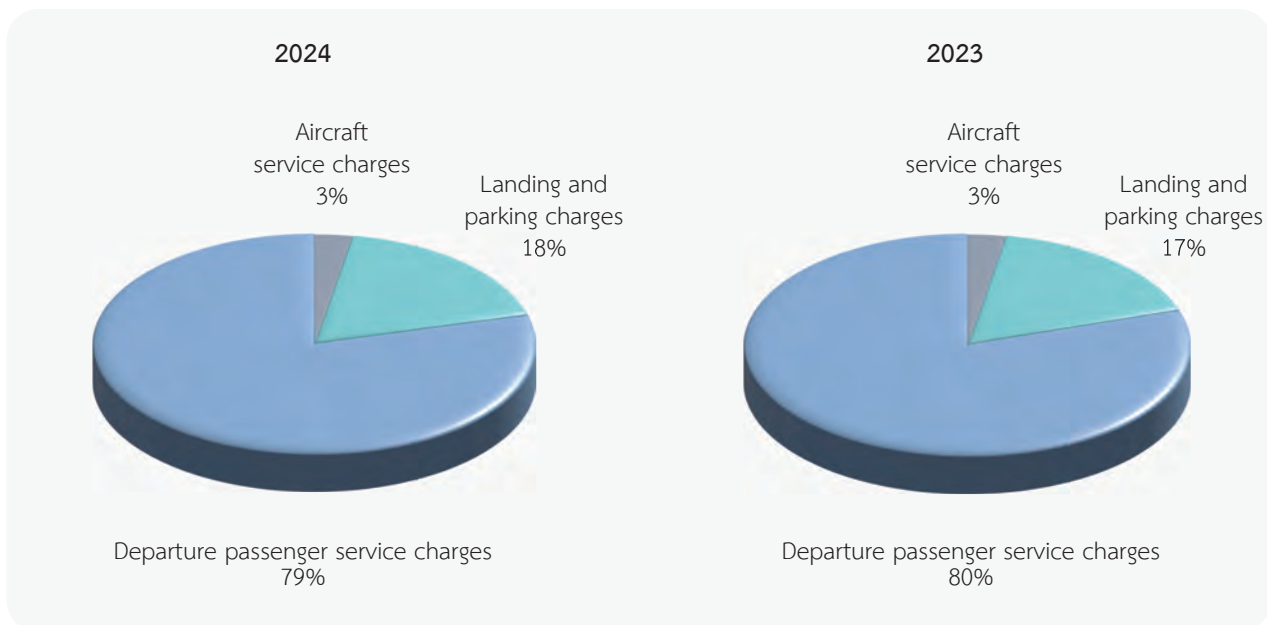
For the year ended 30 September 2024, AOT generated net profit of 19,182.39 million Baht, increased by 10,391.52 million Baht or 118.21%, compared to that of the corresponding period of the previous year. Revenues from sales or services increased by 18,980.38 million Baht or 39.43%, as a result of an increase in aeronautical revenue of 8,734.64 million Baht or 39.23% and non-aeronautical revenue of 10,245.74 million Baht or 39.60%, due to a rise in the number of flights and passengers. Other income increased by 401.91 million Baht or 131.96%. Total expenses increased by 6,276.70 million Baht or 18.33%, mainly due to an increase in depreciation and amortization expenses, employees benefit expense, outsourcing expenses, repairs and maintenance, and other expenses, while finance costs decreased by 133.65 million Baht or 4.62%. Income tax expenses increased by 2,668.12 million Baht or 119.38%, which was in line with an increase in operating results.



## Aeronautical Revenue

Unit: Million Baht

	2024	2023	Increase (Decrease)	% YoY
Landing and parking charges	5,629.34	3,741.73	1,887.61	50.45
Departure passenger service charges	24,606.97	17,881.79	6,725.18	37.61
Aircraft service charges	764.16	642.31	121.85	18.97
<b>Total</b>	<b>31,000.47</b>	<b>22,265.83</b>	<b>8,734.64</b>	<b>39.23</b>



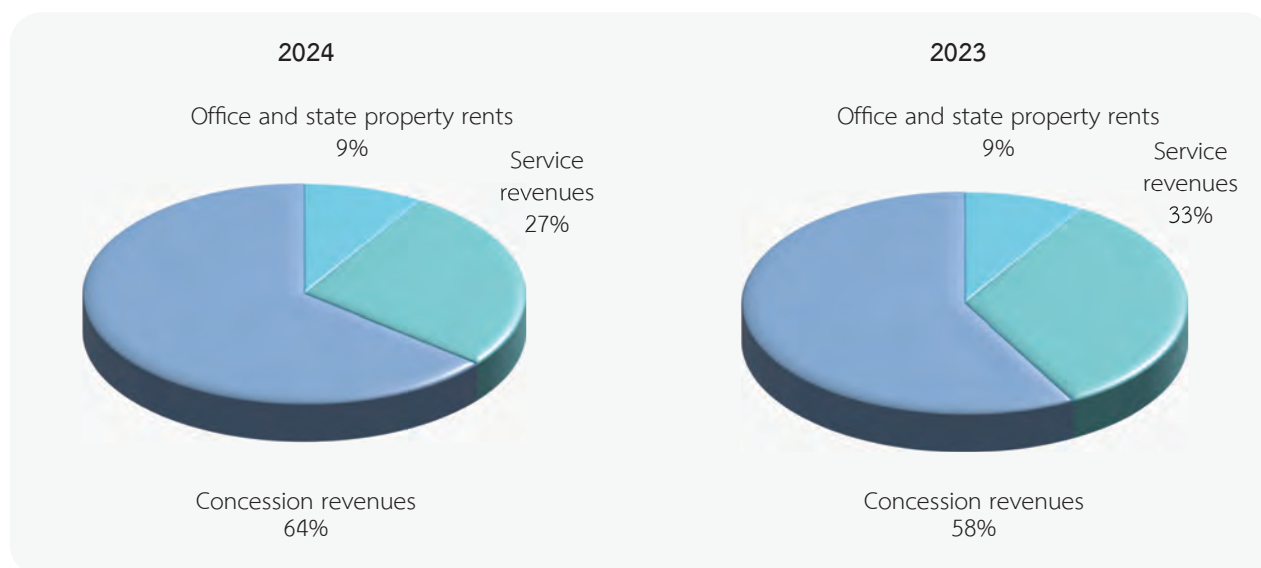
A proportion of aeronautical revenue in each type in 2024 insignificantly differed from that of the corresponding period of the previous year. The majority of aeronautical revenue arose from departure passenger service charges, as well as landing and parking charges.

For the year ended 30 September 2024, aeronautical revenue of 31,000.47 million Baht increased by 8,734.64 million Baht or 39.23%, compared to that of the corresponding period of the previous year due to an increase in departure passenger service charges by 6,725.18 million Baht or 37.61% resulting from a 19.22% increase in the total number of passengers of 6 airports. Moreover, landing and parking charges increased by 1,887.61 million Baht or 50.45% because of a 14.50% increase in the total number of flights.

## Non-Aeronautical Revenue

Unit: Million Baht

	2024	2023	Increase (Decrease)	% YoY
Office and state property rents	3,100.93	2,380.90	720.03	30.24
Service revenues	9,899.30	8,574.33	1,324.97	15.45
Concession revenues	23,120.60	14,919.86	8,200.74	54.97
<b>Total</b>	<b>36,120.83</b>	<b>25,875.09</b>	<b>10,245.74</b>	<b>39.60</b>



A proportion of non-aeronautical revenue in each type in 2024 insignificantly differed from that of the corresponding period of the previous year. The majority of non-aeronautical revenue came from concession revenues and service revenues.

For the year ended 30 September 2024, non-aeronautical revenue of 36,120.83 million Baht increased by 10,245.74 million Baht or 39.60%, compared to that of the corresponding period of the previous year due to an increase in concession revenue of 8,200.74 million Baht or 54.97% in line with an increase in the number of passengers and service users in the airports. The increase was mainly due to duty-free and commercial trade concession revenues. Moreover, service revenues increased by 1,324.97 million Baht or 15.45%, mainly due to an increase in ground aviation service and advance passenger processing service fees.

## Other income

Unit: Million Baht

	2024	2023	Increase (Decrease)	% YoY
Interest income	100.44	23.63	76.81	325.05
Gain on sales of assets	8.62	10.19	(1.57)	(15.41)
Gain on derivatives	85.26	-	85.26	100.00
Other income	512.17	270.76	241.41	89.16
<b>Total</b>	<b>706.49</b>	<b>304.58</b>	<b>401.91</b>	<b>131.96</b>

For the year ended 30 September 2024, other income of 706.49 million Baht increased by 401.91 million Baht or 131.96%, compared to that of the corresponding period of the previous year, mainly due to an increase in other income of 241.41 million Baht. The main reason was the increase in the income from fine and the recognition of damages from the use of AOT's power stations. In addition, gain on derivatives increased by 85.26 million Baht due to changes in fair value of derivatives and interest income increased by 76.81 million Baht

### Total expenses

Unit: Million Baht

	2024	2023	Increase (Decrease)	% YoY
Employee benefit expenses	13,296.20	11,639.36	1,656.84	14.23
Utilities expenses	3,345.50	3,601.40	(255.90)	(7.11)
Outsourcing expenses	5,224.87	4,250.95	973.92	22.91
Repairs and maintenance	3,478.20	2,548.99	929.21	36.45
Depreciation and amortization expenses	11,403.84	8,870.32	2,533.52	28.56
Loss on foreign exchange	119.08	7.19	111.89	1,556.19
Loss on impairment of assets	307.72	448.31	(140.59)	(31.36)
Loss on derivatives	-	11.21	(11.21)	(100.00)
Other expenses	3,349.52	2,870.50	479.02	16.69
<b>Total</b>	<b>40,524.93</b>	<b>34,248.23</b>	<b>6,276.70</b>	<b>18.33</b>

For the year ended 30 September 2024, total expenses of 40,524.93 million Baht increased by 6,276.70 million Baht or 18.33%, compared to those of the corresponding period of the previous year. The significant change resulted from an increase in depreciation and amortization expenses of 2,533.52 million Baht, mainly due to an increase in depreciation of Suvarnabhumi Airport, such as depreciation of electrical equipment, runway surface and airport building, etc. Employee benefits expenses increased by 1,656.84 million Baht, mainly arising from an increase in employment of subsidiaries, such as AOT Ground Aviation Services Company Limited and AOT Aviation Security Company Limited, including an increase in bonus for employees. In addition, outsourcing expenses increased by 973.92 million Baht, mainly arising from an increase in Advance Passenger Processing System (APPS) paid to the service provider and common use passenger processing system. Repairs and maintenance increased by 929.21 million Baht, mainly resulting from an increase in maintenance costs for baggage conveyor belt, communication equipment and computers, aircraft boarding bridge repairs and maintenance. Furthermore, other expenses increased by 479.02 million Baht, mainly came from an increase in land and building tax, rental assets and compensation for departure passenger service charges, while utilities expenses decreased by 255.90 million Baht. There were no significant changes in other categories of expenses compared to those of the corresponding period of the previous year.

## Analysis of Financial Position

The financial position as of 30 September 2024 of AOT is as follows:

Unit: Million Baht

	2024	2023	Increase (Decrease)	%
Total assets	206,149.84	195,611.09	10,538.75	5.39
Total liabilities	79,750.92	83,432.90	(3,681.98)	(4.41)
Total equity	126,398.92	112,178.19	14,220.73	12.68

The material changes in assets, liabilities and equity as of 30 September 2024 compared to those as of 30 September 2023 were as follows:

## Analysis of Assets

The total assets as at 30 September 2024 of 206,149.84 million Baht increased by 10,538.75 million Baht or 5.39% from 30 September 2023 as detailed below.

Unit: Million Baht

	2024	2023	Increase (Decrease)	%
Current assets	30,223.95	19,013.87	11,210.08	58.96
Non-current trade accounts receivables	2,025.90	883.45	1,142.45	129.32
Other non-current financial assets	718.52	1,060.27	(341.75)	(32.23)
Investments	139.79	88.27	51.52	58.37
Property, plant and equipment and investment properties	136,130.79	131,450.20	4,680.59	3.56
Right-of-use assets	24,898.53	28,058.86	(3,160.33)	(11.26)
Deferred tax assets	6,809.72	9,146.83	(2,337.11)	(25.55)
Other non-current assets	5,202.64	5,909.34	(706.70)	(11.96)
<b>Total assets</b>	<b>206,149.84</b>	<b>195,611.09</b>	<b>10,538.75</b>	<b>5.39</b>

The current assets of 30,223.95 million Baht increased by 11,210.08 million Baht or 58.96% due to an increase in cash and cash equivalents of 12,395.81 million Baht, while trade accounts receivable decreased by 1,417.12 million Baht. There were no significant changes in other categories of current assets (e.g., other receivables, inventories and supplies, other current financial assets including other current assets), compared to those of the previous year.

Other non-current financial assets of 718.52 million Baht decreased by 341.75 million Baht or 32.23% due to a change in fair value.

The property, plant and equipment and investment properties totaling 136,130.79 million Baht increased by 4,680.59 million Baht or 3.56%, mainly arising from an increase in assets under construction of Suvarnabhumi Airport.



The right-of-use assets of 24,898.53 million Baht decreased by 3,160.33 million Baht or 11.26% due to the gradual depreciation over the lease term.

The deferred tax assets of 6,809.72 million Baht decreased by 2,337.11 million Baht or 25.55% due to net profit incurred during the year and fully used a tax loss carried forward.

Other non-current assets of 5,202.64 million Baht decreased by 706.70 million Baht or 11.96% due to a decrease in advance payment of 521.82 million Baht, mainly arising from the Suvarnabhumi Airport's construction project and receivables from the Revenue Department decreased by 160.43 million Baht.

### Analysis of Liabilities

The total liabilities as of 30 September 2024 of 79,750.92 million Baht decreased by 3,681.98 million Baht or 4.41% from those of 30 September 2023 as detailed below.

Unit: Million Baht

	2024	2023	Increase (Decrease)	%
Current liabilities	23,362.68	23,292.52	70.16	0.30
Long-term loans – net of current portion	835.47	1,646.34	(810.87)	(49.25)
Lease liabilities – net of current portion	46,557.48	49,817.62	(3,260.14)	(6.54)
Provision for employee benefits	4,657.09	4,398.56	258.53	5.88
Non-current derivative liabilities	640.93	878.26	(237.33)	(27.02)
Other non-current liabilities	3,697.27	3,399.60	297.67	8.76
<b>Total liabilities</b>	<b>79,750.92</b>	<b>83,432.90</b>	<b>(3,681.98)</b>	<b>(4.41)</b>

The current liabilities of 23,362.68 million Baht increased by 70.16 million Baht or 0.30%. This mostly came from an increase in other current liabilities of 2,496.16 million Baht which mainly came from the accrued employee bonus. Moreover, short-term provisions increased by 1,376.27 million Baht and current income tax payable increased by 1,265.51 million Baht. Meanwhile, the short-term loans from financial institutions decreased by 2,498.86 million Baht according to loan reimbursement. In addition, work in processes payable decreased by 1,301.31 million Baht, mainly arising from the employment costs for various systems and projects of AOT. The current portion of long-term loans decreased by 898.64 million Baht.

The long-term loans – net of current portion of 835.47 million Baht decreased by 810.87 million Baht or 49.25% due to repayment of borrowing and the impact of foreign exchange rates.

The lease liabilities – net of current portion of 46,557.48 million Baht decreased by 3,260.14 million Baht or 6.54% due to gradual payment of the lease liabilities.

The provision for employee benefits of 4,657.09 million Baht increased by 258.53 million Baht or 5.88% due to an increase based on actuarial estimates.

The non-current derivative liabilities of 640.93 million Baht decreased by 237.33 million Baht or 27.02% due to the measurement of the fair value of financial instruments.

Other non-current liabilities of 3,697.27 million Baht increased by 297.67 million Baht or 8.76%, mainly arising from deferred revenue and refundable and guarantee deposits over one year.

## Analysis of Equity

The total equity as of 30 September 2024 of 126,398.92 million Baht increased by 14,220.73 million Baht or 12.68% from total comprehensive income for the year of 19,370.85 million Baht together with an increase in investment in subsidiary increased during the year of 1.22 million Baht, less dividends payment to owners of the company and non-controlling interests of subsidiaries of 5,142.22 million Baht and 9.12 million Baht, respectively.

## Analysis of Liquidity

As of 30 September 2024, cash and cash equivalents of 18,486.83 million Baht increased by 12,395.81 million Baht from those of 30 September 2023 as detailed below.

Unit: Million Baht

	2024
Cash flows from operating activities	41,056.30
Cash flows used in investing activities	(13,127.54)
Cash flows used in financing activities	(15,532.95)
<b>Net increase in cash and cash equivalents</b>	<b>12,395.81</b>
Cash and cash equivalent at the beginning of the year	6,091.02
Cash and cash equivalents at the end of the year	18,486.83

Changes in cash and cash equivalents for the year ended 30 September 2024 can be described as follows:

The net cash from operating activities of 41,056.30 million Baht, arising from operating results of the current year.

The net cash used in investing activities of 13,127.54 million Baht, resulting from the payment for investment in property, plant and equipment of 13,016.74 million Baht.

Cash used in financing activities of 15,532.95 million Baht mainly resulted from dividend payments of 5,151.34 million Baht, the repayment of lease liabilities of 3,024.12 million Baht, interest paid of 2,916.42 million Baht, the repayment of net short-term loans from financial institutions of 2,498.86 million Baht and the repayment of long-term loans of 1,851.26 million Baht.

## Analysis of Financial Ratio

	2024	2023
<b>Profitability ratio</b>		
Ratio of profit from operations to revenue from operations (%)	40.68	29.49
Return on equity (ROE) (%)	16.35	8.30
Return on total assets (ROA) (%)	9.55	4.63
<b>Financial structure and liability ratio</b>		
Debt to equity ratio (Time)	0.63	0.74
Liquidity ratio (Time)	1.29	0.82

The profitability ratio increased compared to that of the corresponding period of the previous year due to the recovery of aviation and tourism industries, along with the government's policy to promote tourism for economic stimulation, resulting in an increase in the total volume of air traffic. For the financial structure ratio, AOT can maintain its debt-to- equity ratio of less than one time and the liquidity ratio of more than 1 time.

### **Asset Management Capabilities**

As of 30 September 2024, the trade accounts receivable of 11,950.60 million Baht included debtors who faced business issues and entered into the business rehabilitation process of 1,167.81 million Baht. In addition, AOT and its subsidiaries had classified debtors as non-current trade accounts receivable of 2,564.91 million Baht to comply with the repayment plan. Non-current trade accounts receivables included receivables with long-term repayment plans and those entering into rehabilitation plan that was approved by the Central Bankruptcy Court. However, AOT and its subsidiaries had set aside the allowance for expected losses for the above problematic debtors in the amount of 539.01 million Baht. As of 30 September 2024, AOT had total trade receivables of 11,950.60 million Baht, of which 1,183.95 million Baht was provided for expected credit losses. In this regard, the net trade receivables accounted for 35.62% of AOT's total current assets.

AOT will set aside the allowance for all expected credit losses for external tenants and airport operators as well as airlines. The allowance for expected credit losses was set aside as the difference between the carrying amount of the trade receivable and the amount expected to be collectible, based on past collection experiences and the current status of the receivables outstanding at the balance sheet date. Bad debts incurred are recognized in the profit and loss statement as part of other expenses. In this regard, no bad debt will be written off until action is taken in pursuant 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 account receivables. Therefore, most receivables will not have bad debts written off.

AOT and its subsidiaries recognized impairment losses in 2024 and 2023 in the amount of 307.72 million Baht and 448.31 million Baht, respectively. In considering the value-in-use of assets, AOT estimated from the cash flow generated over the assets useful life according to the expected period for the lease of the state property until 30 September 2052, by using assumptions based on long-term financial plan of AOT and a constant growth rate for long-term cash flow projections, which is a rate not exceeding AOT's long-term average growth rate. Regarding cash flow estimation, the management studied and reasonably considered the feasibility of the options along with the air traffic forecast, which was the best estimate used in the calculation with a discount rate of 7.30% (In 2023: 10.50%).

### **Suvarnabhumi Airport Construction Funding**

The sources of funds for the construction of Suvarnabhumi Airport under phase 1 project came from both AOT's own investment and external sources of funds, including long-term foreign loans, where AOT has entered into a long-term loan agreement (original debt of New Bangkok International Airport Company Limited (NBIA)) with Japan International Cooperation Agency (JICA) with a credit limit of 199,243 million Yen. AOT repaid principal and interest of loans for certain loan agreements before the due date, and has gradually repaid loans in full amount for some agreements. As a result, AOT current has 2 JICA loan agreements that have not yet been fully repaid, with details as of 30 September 2024 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
22 September 2000 (TXXV-4) For construction	15,620	15,620	2.20	20 October 2007	20 April 2025
			(Payment of 1 <sup>st</sup> – 34 <sup>th</sup> installment, total 14,754 million Yen)		
Total	15,620	15,620			
25 September 2002 (TXXVII-2) For construction	33,545	33,545	2.20	20 July 2009	20 July 2027
			(Payment of 1 <sup>st</sup> – 31 <sup>st</sup> installment, total 28,105 million Yen)		
Total	33,545	33,545			

The above JICA loan agreement is valid for 25 years, with a grace period of 7 years. In this regard, All JICA loans will be considered based on the details of each construction project, which must be approved by JICA on a project-by-project basis, and JICA has stipulated that all AOT's loans must be guaranteed by the Ministry of Finance. For the construction of Suvarnabhumi Airport under the first phase, the Ministry of Finance did not charge AOT any guarantee fee as the AOT's loan agreement was made before the relevant laws and the Ministerial Regulations were enforced.

### Exchange Rate

The global economy continues to face high uncertainty and increasing pressures, particularly from geopolitical tensions which remain a significant risk to the stability of the global and regional economies. This includes the war between Russia and Ukraine, the conflict between Israel and Iran, and the economic decoupling between the United States and China. According to the United States' international trade policy, it affects the global trade and causes slowdown in global economic activity. The recovery of global economy faces volatility and slowing growth, prompting the central banks worldwide to begin easing monetary policies by lowering policy interest rates in response to decreasing inflation and a slowing economic environment. In this regard, the change in the trend of U.S. monetary policy has affected exchange rate volatility, as the Federal Reserve has cut the policy interest rate for the first time since 2020, while the Bank of Japan has raised interest rates for the first time since

2007. This gradual increase aims to stabilize the financial market, support economic growth, and reduce concerns about the rapid depreciation of the Yen in recent times. For the Thai economy, it continues to slow down due to the slow recovery in export and manufacturing sectors, resulted from the structural issues and the global trade directions affected by geopolitical conflicts which will increase pressure on the Thai industry in the future, especially the manufacturing sector.

In this regard, AOT's revenue from operations is in Baht, while AOT's loan (NBIA's original debt) is in Yen. Therefore, the fluctuations in exchange rates, particularly between Yen and the Baht, may cause AOT to experience foreign exchange losses or gains related to foreign currency debt. However, AOT has already entered into currency and interest rate swap contracts for all loans from Yen to Baht.

As of 30 September 2024, AOT has a long-term outstanding debt of approximately 6,306 million Yen (1,453 million Baht) from the loan disbursed from JICA in the amount of 49,165 million Yen. (JPY to THB Exchange Rate as of 30 September 2024 was 0.230381).

At the end of each accounting period, AOT has to record details of its foreign currency assets and liabilities at market prices (Mark-to-Market), including gains and losses from foreign exchange. (In the fiscal year 2024, AOT's loss from exchange rates was 119.08 million Baht, a change from the fiscal year 2023 which marked an exchange rate loss of 7.19 million Baht).



### Suvarnabhumi Airport Hotel Company Limited

AOT, together with Thai Airways International Plc. and Krung Thai Bank Plc., established a subsidiary company namely Suvarnabhumi Airport Hotel Company Limited (SAH) on 24 October 2003, with investment proportions of 60%, 30% and 10%, respectively. This aims 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). The hotel is located in front of the passenger terminal of Suvarnabhumi Airport, about 300 meters away. Currently, Suvarnabhumi Airport Hotel Company Limited is in the process of renovating the hotel to increase its capacity to readily welcome tourists in accordance with the government's Quick-Win policy for economic stimulation.

The construction of a hotel near Suvarnabhumi Airport is a part of important services provided to the airport users. The revenues from sales or services in this accounting period are 732.60 million Baht.

### AOT Ground Aviation Services Company Limited

AOT jointly invested with SAL Group (Thailand) Company Limited (SAL) to establish AOT Ground Aviation Services Company Limited (AOTGA) on 10 October 2018, in which AOT holds a 49% share. Currently, AOTGA has a registered capital of 1,544 million Baht (initial capital of 400 million Baht). Its current operation at all airports under AOT's responsibility are as follows:

#### 1. Suvarnabhumi Airport

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

(2) Provide cleaning services or the Total Service Solutions in the passenger terminal from 1 July 2022.

(3) Provide the Multimodal Transportation Center at Suvarnabhumi Airport Free Zone (Zone 3) from 5 September 2024.

#### 2. Don Mueang International Airport

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

(2) Provide CIP common use airline lounge at Don Mueang International Airport from 1 May 2021.

(3) Provide cleaning services or the Total Service Solutions in passenger terminal from 1 July 2022.

#### 3. Phuket International Airport

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

(2) Provide cargo terminal services at Phuket International Airport from 19 April 2021.

(3) Provide cleaning services or the Total Service Solutions in passenger terminal from 1 July 2022.

#### 4. Hat Yai International Airport

Provide cleaning services or the Total Service Solutions in passenger terminal from 1 July 2022.

AOT Ground Aviation Services Company Limited is a part of the important services provided to airport users. The revenues from sales or services in this accounting period are 3,006.81 million Baht.

### AOT Aviation Security Company Limited

AOT jointly invested with ASM Security Management Company Limited, Palangruam Security Guard Company Limited and Security MAI International Company Limited (Thailand) to establish AOT Aviation Security Company Limited (AOT AVSEC) on 1 October 2019 with AOT's share proportion at 49%. The AOT AVSEC 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 Aviation Security Company Limited is a part of the important services provided to airport users. The revenues from sales or services in this accounting period are 28.57 million Baht.

## AOT TAFE Operator Company Limited

AOT jointly invested with TAFE Consortium Company Limited to establish AOT TAFE Operator Company Limited (AOTTO) on 4 February 2021 to operate the perishable goods project at Suvarnabhumi Airport with AOT's share proportion at 49%. AOT TAFE Operator Company Limited has current registered capital of 37.4 million Baht (fully paid-up). At present, this business has been temporarily suspended. Its business plan is being reviewed to ensure that the preparation and transportation of perishable goods align with the economic trends and changes in consumer behavior that demand higher quality products. Additionally, the structures of shareholders and management are being revised.

AOT TAFE Operator Company Limited is a part of the important services provided to airport users. 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 2024, the amount of cash flow, bank deposits and other current assets in total was 18,541.22 million Baht or 8.99% of total assets. The liquidity ratio was 1.29 times, while its cash flow liquidity ratio is better than the previous year and the average collection period was 67.67 days. In 2024, AOT and its subsidiaries had short-term loans from financial institutions totaling 197.72 million Baht to be used as working capital for general operations and/or project execution or other purposes as deemed appropriate.

### Debt Service Coverage Ratio

As of 30 September 2024, AOT and its subsidiaries had a debt service coverage ratio of 1.77 times, an increase of 0.62 times from 2023 as AOT's operating profits increased resulting from the ease of the coronavirus disease 2019 (COVID-19) pandemic situation.

### Interest Coverage Ratio

As of 30 September 2024, AOT and its subsidiaries had an interest coverage ratio of 15.43 times, an increase of 6.35 times from 2022, as the overall number of flights and passengers increased compared to the same period of last year, resulting in an increase of AOT's operating profits.

## Liabilities and Off-Balance Sheet Management

AOT and its subsidiaries have obligations and transactions with related 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 4,170.44 million Baht, AOT Head Office, Don Mueang International Airport and regional airports of 3,029.73 million Baht, ground handling services of 39.68 million Baht, perishable goods business of 0.17 million Baht, and noise impacts of Suvarnabhumi Airport of 131.48 million Baht.

### 2) Obligation on Operational Expenses

AOT and its subsidiaries have expenses from hiring private contractors totaling 13,382.28 million Baht, service repair and maintenance contract totaling 4,034.59 million Baht, obligation from property rentals totaling 545.09 million Baht, and others totaling 389.71 million Baht. Suvarnabhumi Airport Hotel has contractual obligation from hotel management contract of 20 years (starting from 1 February 2005 to 31 January 2025) consisting of wages for hotel management (wages and core personnel costs) totaling 43.71 million Baht.

### 3) Other Obligations from AOT's Business Operations

Liabilities that may arise from various lawsuits against AOT and its subsidiaries have 73 lawsuits pending, consisting of 66 general cases which the plaintiff sued AOT for damages totaling 2,310.35 million Baht (excluding interest), 5 cases regarding the termination of cargo operation contract in Free Zone at Suvarnabhumi Airport which the plaintiff sued AOT for damages totaling 3,722.93 million Baht, one case related to removal of obstacles on Highway No. 370 at the entrance of a private project, one case concerning the contract termination for Suvarnabhumi Airport Hotel's renovation, and 18 grouped cases regarding the impact of noise pollution (revision new grouped cases) which the plaintiff sued AOT for damages totaling 32.54 million Baht. All cases were under consideration by the court and have not yet reached a final decision. Details are provided in notes to financial statements No. 41.

### The Suvarnabhumi Airport Expansion Project

Referring to the Board of Directors Meeting No. 13/2024 held on 30 October 2024, the meeting acknowledged the progress report of Suvarnabhumi Airport Development Project with details provided in the notes to financial statements, item No. 43 as follows:

Suvarnabhumi Airport Expansion Project (Fiscal Years 2011 – 2017)	Project Status
1. Construction of the Midfield Satellite Building 1 (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 1 (SAT-1) (level 2-4) and South Tunnel Extension (sub-systems)	100% completion
3. Construction of Airport 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. Essential construction works for the ultimate usage of the Midfield Satellite Building 1 (SAT-1)	Under processing with 98.78% progress
7. Construction of Airline Office Building and East Parking Lots	Under processing with 85.05% progress, under hiring new contractor
8. Construction of East Expansion of the Existing Terminal.	In the process of procurement
9. Purchase and Installation of Baggage Handling System (BHS) (Arrival and Transfer flights)	In the process of procurement
10. Coating and Installation of Direction Signs of the Eastern Car Park Building.	In the process of procurement

The 3 <sup>rd</sup> Runway Construction Suvarnabhumi Airport	Project Status
1. Construction of the 3 <sup>rd</sup> Runway, Taxiway D Extension and Perimeter Taxiway	Under processing with 97.87% progress
2. Ground Improvement at Aircraft Parking Apron to Midfield Satellite 2	In process of ground improvement with 87.14% progress

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

### Factors Affecting Future Operation

Thailand has the potential to become an aviation hub because it is located at the geographical center of the Asia-Pacific region, shares borders with 4 neighboring countries, and benefits from ASEAN's open skies policy. AOT oversees 6 airports under its responsibility, namely Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Mae Fah Luang – Chiang Rai International Airport, Phuket International Airport, and Hat Yai International Airport, which are considered to be the first gateway to impress tourists and promote the air transport industry. To achieve the set targets, AOT is determined to increase the capacity of its airports to accommodate the future growth of air traffic, connect the airport with the nationwide travel network, and develop related industries to become regional travel hubs, such as Maintenance Repair and Overhaul (MRO) and Private Jet. This aims to encourage airlines across the globe to open new routes and respond to the exponential growth of the Asia-Pacific aviation market.

AOT is committed to developing and promoting the airports under its responsibility to be airports of international standard, providing convenience, quick service and safety for passengers. Recently, Skytrax website has released the recent report on the 2024 World's Best Airports, where Suvarnabhumi Airport is ranked 58th, up 10 places from 68th in 2023, and Don Mueang International Airport was ranked 10th among airports for the world's best low-cost airlines. The rankings were determined by air travelers' satisfaction across the globe in the World's Airport Survey, which is operated by Skytrax - the world's leading aviation research and consultancy firm from United Kingdom with expertise in analyzing service quality of airlines and airports around the world.

AOT is ready to promote Thailand as a global aviation hub, connecting air transport and travelling in the Asia-Pacific

region in line with the government policy that aims to push Thai airports to be ranked among the top 20 best airports in the world, enhancing its handling capacity of passengers and becoming a 1 of 10 largest regional cargo distribution centers of the world. AOT has action plans in various aspects as follows:

#### 1) The development of airports under AOT's responsibility

AOT has prepared plans to accommodate air traffic volume and passengers from various regions both domestically and internationally, and expedited the development of airports to support the growth of the country's tourism sector in line with the government's economic stimulus policy as follows:

- Suvarnabhumi Airport Development Project Phase II. It is a SAT-1 Terminal Construction Project, with an automated people mover system that connects between SAT-1 and the main terminal building at Suvarnabhumi Airport. At present, this construction was completed and operated in September 2023, boosting the airport's handling capacity from 45 million passengers per year to 60 million passengers per year. Moreover, AOT has already operated the 3<sup>rd</sup> runway this year which helps increase the runway capacity to accommodate more flights from 68 to 94 flights per hour. In addition, the construction of the east expansion will extend to the eastern side of the existing main passenger terminal to increase handling capacity on the landside. The expansion will allow the airport to handle 15 million more passengers annually. The construction is expected to be completed in 2027.

- Don Mueang International Airport Development Project Phase III. A new international passenger terminal will be constructed and the passenger terminal 1 will be renovated. The project aims to boost the airport's handling capacity from 30 million passengers per year to 50 million passengers per year. The project is currently in the design process and is expected to be completed in 2030.

- Chiang Mai International Airport Development Project Phase I. A new international passenger terminal will be constructed and the existing one will be renovated for domestic flights, aiming to boost the airport's handling capacity from 8 million passengers per year to 20 million passengers per year. This project is in the design phase and is expected to be completed in 2028.



- Phuket International Airport Development Project Phase II. This project will expand the international passenger terminal to increase the airport's handling capacity from 12.5 million passengers per year to 18 million passengers per year. The project is currently in the process of preparing a TOR to hire a design contractor. The construction is expected to be completed in 2029.

- Mae Fah Luang – Chiang Rai International Airport Development Project Phase I. A new passenger terminal will be constructed to boost the airport's handling capacity from 3 million passengers per year to 6 million passengers per year. The project is currently in the process of preparing a TOR to hire a design contractor. The project is expected to be completed in 2029.

- Hat Yai International Airport is still under reviewing its master plan to keep up with the changes in air traffic volumes.

## **2) The development of technology and innovations for services**

AOT has leveraged technology and innovation of the Common Use Passenger Processing System to increase efficiency in providing convenient and fast services for passengers, reduce waiting times and solve bottlenecks, as well as alleviating passenger congestion during rush hours. These systems are as follows:

- Common Use Terminal Equipment (CUTE), which facilitates and manages passenger check-in access through Airlines Application.

- Common Use Self Service (CUSS), which facilitates and manages passenger check-in access with a focus on self-service, eliminating the need for passengers to wait at check-in lines.

- Common Use Bag Drop (CUBD), which facilitates and manages baggage handling, allowing passengers to load their baggage onto the conveyor belt themselves.

- Passenger Validation System (PVS), which verifies passenger travel information to enhance airport security.

- Self-Boarding Gate (SBG), which streamlines the boarding process at departure gates for passenger convenience.

- Individual Carrier System (ICS), which is a high-speed baggage handling system with high accuracy in baggage tracking and tracing.

- Auto Channel for e-Passport holders, increasing the passport control capacity from 5,000 passengers per hour to 10,000 passengers per hour.

- Automated People Mover (APM), an electric train connecting the passenger terminal to the SAT-1 building.

Moreover, AOT also provides services through a 5G network, offering passengers a new travel experience, such as AI (Artificial Intelligence) Robots, Biometric Facial Recognition System, Advanced Aviation Safety Systems, and Suspicious Object Detection System, etc. However, AOT still places importance on increasing the efficiency of ground handling services to accommodate the increasing number of passengers by widening the number of new entrepreneurs to participate in providing services.

Suvarnabhumi Airport has improved the screening process and increased the number of officers at passport control in order to decrease the waiting times of passengers. The average time each passenger spends through the international arrival process is 26 minutes (AOT's target time is 40 minutes per passenger) and 37 minutes for the international departure process (AOT's target time is 55 minutes per passenger), while the domestic arrival process time per passenger is 15 minutes (AOT's target time is 35 minutes per passenger) and 25 minutes for the domestic departure process (AOT's target time is 40 minutes per passenger). Moreover, SAT-1 at Suvarnabhumi Airport received a 4-star rating from Skytrax in architecture, cleanliness, overall atmosphere, facilities, as well as introducing of technology and automation systems to facilitate passengers, reduce waiting times and solve bottlenecks, alleviate passenger congestion during rush hours.

## **3) Airport resource management**

AOT signed a Memorandum of Understanding (MOU) on Airport Collaborative Decision Making (A-CDM) system in collaboration with related companies and agencies. A-CDM is a principle which collaborates among airport stakeholders, focusing on utilizing data to maximize benefits for all parties and to optimize airport resource management efficiency. As such, AOT has developed and designed the A-CDM Portal information system to support

real-time data connection and exchange across all relevant sectors. The obtained data is then used to improve flight turnaround times, enabling precise and timely management of each flight's information, status, and time for each flight. This results in more efficient planning and decision-making, increasing flight punctuality, reducing delays, and enhancing operational readiness as well as managing airport resources more efficiently under the concept of "Best Plan Best Serve". Suvarnabhumi Airport has successfully implemented this A-CDM system since 21 March 2024. In this regard, the signing of the MOU confirms the joint intention to develop air traffic management in accordance with the Global Air Navigation Plan (GANP), increase efficiency of airport operations and develop the regional civil aviation system in line with international developments, positioning Suvarnabhumi Airport as the country's aviation hub for many years to come.

To provide additional basic facilities to meet the standard of modern airport operations responding to the expectations and service needs of passengers, and to achieve the goal of AOT and the government that aims to make Suvarnabhumi Airport been ranked among the top 50 best airports in the world by 2025 and reached the top 20 within the next 5 years, therefore, AOT reclaimed of certain commercial areas from the concessionaire and certain office areas from government agencies inside Concourses and SAT-1 Building at Suvarnabhumi Airport, and also inside International Passenger Terminal at Phuket International Airport for airport operations as well as improved and developed additional airport facilities for more passenger waiting areas following the suggestions of Skytrax.

#### **4) Commercial revenues increasing project**

AOT is committed to increasing revenues from air cargo transport by the expansion of cargo warehouses to accommodate over 3.5 million tons of cargo per year and construction of a warehouse near the second satellite terminal (SAT-2 Cargo). This will be implemented in conjunction with the application of new technologies to improve cargo management efficiency, which will greatly expand the opportunities for Thai business operators to get access to the global market and attract leading global air cargo companies to invest in creating a regional air cargo distribution center at Suvarnabhumi Airport. Besides, AOT has plans for commercial activities in the areas surrounding

Suvarnabhumi Airport in order to attract large businesses to establish storage and distribution facilities, as well as developing commercial areas. Moreover, AOT has launched collaborative project in the free zone and warehouse areas with the objective of creating a cargo network and using data to determine the direction of air cargo services to be in line with the changes in current services and respond to the customer relationship management master plan, including maintaining and increasing revenues from the customer base of the free zone and warehouses at Suvarnabhumi Airport.

#### **5) Sustainable development**

AOT places importance on community, social and environmentally friendly operations, aiming to drive Suvarnabhumi Airport to be the first Green Airport model or environmentally friendly airport in Thailand. Currently, members of public transport drivers are increasingly interested in switching to EV taxis. In an initial phase, EV charging stations have already been installed with direct current fast charge (DC Fast Charge). There are 16 EV chargers with power of 40 kW each and 2 EV chargers with power of 150 kW each provided at the airport's Zone E long-term parking area for the EV taxis that will be popular from now on. In addition, Suvarnabhumi Airport is in the process of installing DC Fast charge, including 10 EV chargers with power of 360 kW each and 2 EV chargers with power of 150 kW each to support the shuttle buses, public service vehicles, and other vehicles under AOT's possession at the Support Facilities area, located opposite to the Public Transport Administration Center. Moreover, AOT also has plans to install a total of 7 EV charging stations in the areas of airside, landside and custom free zone, to meet the EV trend in using green-energy vehicles that is likely to become more globally popular. Therefore, if converting vehicles servicing at Suvarnabhumi Airport into electric vehicles (EV), it will reduce carbon dioxide emissions by more than 50 million tons per year. Furthermore, Suvarnabhumi Airport has a well management of the environment and energy consumption continuously, with a good data storage, management and analysis, as well as implementing new technologies and innovation within the airport. This includes the installation of a 4.40 megawatts solar cell on the roof of the passenger terminal for the first time, which has been operated since 2023. This



installation can reduce the internal temperature of passenger terminal by more than 7 degrees Celsius, reduce the energy consumption of the cooling system inside the building by 2 percent which is worth more than 11 million Baht per year, and can reduce carbon dioxide emissions by more than 3,600 tons per year, equivalent to the number of 360,000 trees required to absorb carbon dioxide per year. At present, AOT is preparing to install the second phase of Solar Cell within Suvarnabhumi Airport, with total production capacity increased by another 33.41 megawatts, both in the form of Solar Rooftop and Solar Floating. Once both phases are completed, the airport will have a production capacity of 37.81 megawatts and can reduce carbon dioxide emissions by up to 555,686.27 tons over the 20-year project lifespan.

In addition, AOT was announced to be listed the Dow Jones Sustainability Indices (DJSI) of 2024 in 2 categories which were DJSI World for 6 consecutive years and Emerging Market for 10 consecutive years in the Transportation and Transportation Infrastructure (TRA) sector, in which AOT was ranked the 2<sup>nd</sup> and also got the highest score in TRA sector assessed by DJSI. The DJSI is an internationally recognized index for assessing business performance based on sustainable development principles. The assessment covers 3 important dimensions: economy, society and environment. Therefore, being listed as DJSI's member will enhance confidence of all stakeholders that AOT operated business with social responsibility alongside generating good performance and returns for long-term investors, resulting in continuous and sustainable growth.

AOT is ready to develop capacity of its responsible airports and the future airports to provide passengers and travelers from all over the world with convenience and impressive travel experience, thereby leading to rehabilitation of aviation and tourism industries, and propelling overall economy of the country likewise.

### Economic and Industrial Conditions Affecting Operation

In the fiscal year 2024, the situation of domestic and international air travel around the world has been improving continuously. As stated by the International Air Transport Association (IATA), the world's aviation industry grew persistently with total number of passengers expected to reach 4.96 billion in 2024. The number of passengers in almost every region was higher than that of 2019 and increased from 2023, except for the African region where passenger numbers declined. It is expected that aviation industry in the Asia-Pacific region tends to grow continually, resulting from travelling demands of Chinese and Indian passengers who return to travel within the Asia-Pacific region grow increasingly. The IATA passenger survey in April 2024 revealed that the demand for tourism travel increased steadily, according to the survey respondents of about 39% identified that the travel volume will increase in the upcoming 12 months, while approximately 54% of passengers will continue to travel as much as they did in the past 12 months, and only 6% are expected to travel less. In addition, IATA also estimated that the number of

passengers worldwide over the next 20 years will increase for another 4 billion (an average annual growth rate of 3.8%), with the Asia-Pacific region being the fastest growing region in the world.

According to the IATA forecast on the continual higher trend in air travel demand, it is probable that AOT's air transport volume will continue to increase in the fiscal year 2025, owing to supporting factors as follows:

- Purchasing power of tourists from many countries that are important to Thailand's tourism and aviation industries has gradually improved, resulting in a higher demand for travel.

- Thai government recognizes the importance of tourism and aviation industries as a driving force for the Thai economy. Therefore, it is expected that the government would gradually launch measures to stimulate travel of target groups and potential countries, both the existing groups and the new ones.

- The government has a policy to expand and develop the airport capacity and related infrastructure, which will result in the future of Thailand's tourism and aviation industries to be able to accommodate more tourists/passengers. Meanwhile many major airlines tend to increase flights, and expand flight routes and fleets due to the anticipated growth prospects in both the global and Thai tourism and aviation industries in the future, expecting to seek for opportunity to increase the market shares and revenue in the long term.

- According to the Passenger Demand data released globally by IATA in August 2024, it was an 8.6% increase compared to those in the corresponding period of the previous year. This resulted the Load Factor adjusting to the highest level in commercial aviation industry, comprising the travel demand of international and domestic passengers increased by 10.6% and 5.6% respectively, compared to those in the same period of last year. The airlines in the Asia-Pacific region indicated the highest increase in passenger demand at 19.9%, compared to that in August 2023.

However, the challenging factors significantly affecting the growth of the world's tourism and aviation industries as well as AOT's business operations in the future can be summarized as follows:

- Slow recovery of the global economy: Referring to S & P Global Market Intelligence Analysis estimated that the world's economic growth rate in 2024 remained at low level due to several factors, such as continued rising of debt burdens, persistently high interest rates, and geopolitical uncertainties at both regional and national levels. These resulted in a high level of uncertainty in the global economic growth outlook, and a quite uncertainty of the world's top 2 economies, e.g. the risk of US economies to enter into a recession due to a rapid weakening of labor market, and the economic slowdown of China due to structural pressures of manufacturing overcapacity in the country, etc. This also included the issue of the De-coupling/De-risking between the United States and China, which may cause a direct impact on the world's economy and Thailand's tourism and aviation industries.

- Politics and geopolitics: Referring to the war situation between Russia and Ukraine and the war between Israel and Hamas, although the impact of the war is limited only to the conflict zone and its vicinity, but the higher severity of conflict situation may affect the international travel in the future, particularly, Iran's role and the wider war in Lebanon may cause rising in fuel prices and affect the travel demand of some tourist groups. In politics aspect, there will be elections in several major economic zones of the world during the rest of this year and continuing to the next year, such as the US presidential election which will have a direct impact on United States and global economic policies, etc.

- Social and environmental aspect: The climate change causes an impact on humans, animals and the natural environment, causing a loss of biodiversity worldwide. This leads to an increase in regulatory changes, resulting in increased costs for complying with international standard's criteria, obligations and regulations, and putting pressure on entrepreneurs' profits in the tourism and aviation industries.

- An intensive competition in the tourism and aviation industries in the Asia-Pacific region: The governments in many countries realize the opportunities in promoting their own tourism and aviation industries as one of the engines to stimulate their national economic growth. This may make Thailand lose its market shares in tourism and aviation to its rivals, resulting in a decrease in demand for travelling to Thailand and the use of Thai airlines.





## 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 2024 audited by the auditor, compared to those for the year ended 30 September 2023 and 2022.

Unit: million Baht

Statement of Financial Position	For the years ended 30 September		
	2024	2023	2022
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	18,486.84	6,091.02	3,797.66
Trade account receivables	10,766.65	12,183.77	3,784.80
Other receivables	73.10	19.26	43.56
Inventories and supplies	398.52	285.13	337.50
Other current financial assets	54.39	4.33	24.76
Other current assets	444.45	430.36	487.93
<b>Total current assets</b>	<b>30,223.95</b>	<b>19,013.87</b>	<b>8,476.21</b>
<b>Non-current assets</b>			
Restricted bank deposit	87.30	75.22	61.48
Non-current trade account receivables	2,025.90	883.45	619.26
Investment in associates	52.48	13.06	13.23
Other non-current financial assets	718.52	1,060.27	1,227.51
Investment properties	10,007.54	8,574.16	8,748.13
Property, plant and equipment	126,123.25	122,876.04	115,704.66
Right-of-use assets	24,898.53	28,058.86	31,269.37
Intangible assets	1,141.40	1,163.98	1,275.66
Deferred tax assets	6,809.72	9,146.83	11,313.34
Other non-current assets	4,061.25	4,745.35	5,104.07
<b>Total non-current assets</b>	<b>175,925.89</b>	<b>176,597.22</b>	<b>175,336.71</b>
<b>Total assets</b>	<b>206,149.84</b>	<b>195,611.09</b>	<b>183,812.92</b>

Unit: million Baht

Statement of Financial Position	For the years ended 30 September		
	2024	2023	2022
<b>Liabilities and Shareholders' equity</b>			
<b>Current liabilities</b>			
Short-term loans from financial institution	197.73	2,696.59	600.00
Trade accounts payable	1,767.20	2,086.34	1,056.34
Work in processes payable	1,626.37	2,927.69	3,229.06
Other payables	5,026.26	5,339.21	5,087.15
Current portion of long-term loans	617.20	1,515.84	1,999.03
Current portion of lease liabilities	6,021.37	5,798.76	966.87
Income tax payable	1,265.51	-	-
Short-term provisions	1,513.75	137.48	171.79
Current derivative liabilities	93.67	53.15	-
Other current liabilities	5,233.62	2,737.46	1,384.81
<b>Total current liabilities</b>	<b>23,362.68</b>	<b>23,292.52</b>	<b>14,495.05</b>
<b>Non-current liabilities</b>			
Long-term loans – net of current portion	835.47	1,646.34	3,314.38
Lease liabilities – net of current portion	46,557.48	49,817.61	54,676.53
Provision for employee benefits	4,657.09	4,398.57	4,786.52
Long-term provisions	1,121.96	1,127.58	1,103.33
Non-current derivative liabilities	640.93	878.26	1,093.81
Other non-current liabilities	2,575.31	2,272.02	1,824.70
<b>Total non-current liabilities</b>	<b>56,388.24</b>	<b>60,140.38</b>	<b>66,799.27</b>
<b>Total liabilities</b>	<b>79,750.92</b>	<b>83,432.90</b>	<b>81,294.32</b>

(Continued)

Unit: million Baht

Statement of Financial Position	For the years ended 30 September		
	2024	2023	2022
<b>Shareholders' equity</b>			
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	95,452.89	81,412.26	72,136.67
Other components of shareholders' equity	498.18	770.58	905.36
Equity attributable to owners of the Company	124,233.01	110,464.78	101,323.97
Non-controlling interests of the subsidiaries	2,165.91	1,713.41	1,194.63
<b>Total shareholders' equity</b>	<b>126,398.92</b>	<b>112,178.19</b>	<b>102,518.60</b>
<b>Total liabilities and shareholders' equity</b>	<b>206,149.84</b>	<b>195,611.09</b>	<b>183,812.92</b>



Unit: million Baht

Income Statement	For the years ended 30 September		
	2024	2023	2022
<b>Revenues from sales or services</b>			
Landing and parking charges	5,629.34	3,741.73	1,619.24
Departure passenger service charges	24,606.97	17,881.79	5,267.48
Aircraft service charges	764.16	642.31	403.33
Office and state property rents	3,100.93	2,380.90	1,438.13
Service revenues	9,899.30	8,574.33	3,800.58
Concession revenues	23,120.60	14,919.86	4,031.26
<b>Total revenues from sales or services</b>	<b>67,121.30</b>	<b>48,140.92</b>	<b>16,560.02</b>
<b>Other incomes</b>			
Gain on foreign exchange	-	-	897.00
Interest income	100.44	23.63	47.32
Gain on sale of assets	8.62	10.19	2.35
Gain on derivatives	85.26	-	-
Discount on state property rental	-	-	119.63
Other income	512.17	270.76	265.54
<b>Total other income</b>	<b>706.49</b>	<b>304.58</b>	<b>1,331.84</b>
<b>Total revenues</b>	<b>67,827.79</b>	<b>48,445.50</b>	<b>17,891.86</b>
<b>Expenses</b>			
Employee benefit expenses	13,296.20	11,639.36	7,782.15
Utilities expenses	3,345.50	3,601.40	2,631.94
Outsourcing expenses	5,224.87	4,250.95	2,690.48
Repairs and maintenance	3,478.20	2,548.99	2,212.25
State property rental	-	-	559.01
Depreciation and amortization expenses	11,403.84	8,870.32	8,931.76
Loss on foreign exchange	119.08	7.19	-
Loss on impairment of assets	307.72	448.31	177.47
Loss on derivatives	-	11.21	641.01
Other expenses	3,349.52	2,870.50	3,199.46
<b>Total expenses</b>	<b>40,524.93</b>	<b>34,248.23</b>	<b>28,825.53</b>

(Continued)

Unit: million Baht

Income Statement	For the years ended 30 September		
	2024	2023	202
Operating profit (loss)	27,302.86	14,197.27	(10,933.67)
Share of loss from investment in associates	(0.57)	(0.17)	(0.18)
Finance costs	(2,756.84)	(2,890.49)	(2,929.80)
<b>Profit (loss) before income tax</b>	<b>24,545.45</b>	<b>11,306.61</b>	<b>(13,863.65)</b>
Income tax revenues (expenses)	(4,903.13)	(2,235.01)	2,887.59
<b>Profit (loss) for the year</b>	<b>19,642.32</b>	<b>9,071.60</b>	<b>(10,976.06)</b>
<b>Profit (loss) attributable to:</b>			
Equity holders of the Company	19,182.39	8,790.87	(11,087.86)
Non-controlling interests of the subsidiaries	459.93	280.73	111.80
	19,642.32	9,071.60	(10,976.06)
<b>Earnings (loss) per share</b>			
Basic earnings (loss) per share	1.34	0.62	(0.78)

Unit: million Baht

Statement of Cash Flows	For the years ended 30 September		
	2567	2566	2565
<b>Cash flows from operating activities</b>			
Profit (loss) before income tax	24,545.45	11,306.62	(13,863.65)
Adjustment to reconcile profit (loss) before income tax to net cash provided by (paid from) operating activities			
Expected credit losses	12.59	209.67	127.80
Allowance for damaged and obsoleted supplies (reverse entry)	(1.01)	11.24	11.89
Depreciation and amortization expenses	11,403.84	8,870.32	8,931.76
Loss on impairment of assets	307.71	448.31	177.47
Loss (gain) on foreign exchange	106.61	2.26	(897.16)
Gain on disposal of equipment	(1.60)	(19.27)	(9.51)
Gain on lease contract amendment	(0.12)	-	(0.03)
Loss (gain) on derivatives	(85.26)	11.21	641.01
Share of loss from investment in associates	0.58	0.17	0.18
Deferred income	(43.36)	(23.95)	(15.24)
Provisions	(9.97)	25.30	1,043.52
Dividend income	(35.65)	(29.85)	(53.53)
Provision for employee benefit	463.76	489.82	417.29
Interest income	(100.44)	(23.63)	(47.32)
Finance costs	2,756.84	2,890.49	2,929.80
Operating profit (loss) before changes in operating assets and liabilities	39,319.97	24,168.71	(605.72)
Decrease (increase) in operating assets			
Trade account receivables	269.19	(8,872.96)	(270.92)
Other receivables	12.34	(17.01)	4.18
Inventories and supplies	(112.73)	39.23	(42.39)
Other current assets	(24.62)	54.45	(86.70)
Other non-current assets	37.42	(32.15)	224.43

(Continued)

Unit: million Baht

Statement of Cash Flows	For the years ended 30 September		
	2024	2023	2022
<b>Cash flows from operating activities</b>			
Trade account payables	289.92	370.40	66.04
Other payables	(124.92)	329.60	687.48
Other current liabilities	2,226.27	1,144.55	96.57
Provision for employee benefit	(209.84)	(152.77)	(163.87)
Long-term provisions	-	(3.70)	(22.11)
Other non-current liabilities	348.66	310.95	95.39
Cash flows from (used in) operating activities	42,031.66	17,339.30	(17.62)
Interest received	48.91	47.26	64.92
Income tax received	326.85	-	-
Corporate income tax paid	(1,351.12)	(513.83)	(218.66)
<b>Net cash flows from (used in) operating activities</b>	<b>41,056.30</b>	<b>16,872.73</b>	<b>(171.36)</b>
<b>Cash flows from investing activities</b>			
Cash received from other current financial assets	-	-	10,600.00
Invested in other current financial assets	(50.05)	(0.02)	(2,000.09)
Cash received from other non-current financial assets	-	-	0.72
Invested in restricted bank deposit	(5.43)	(13.81)	(1.39)
Invested in associates	(32.00)	-	(4.50)
Dividends received from investment	35.65	29.85	53.53
Cash received from disposal of assets	16.75	27.83	9.63
Invested in investment properties	-	-	(22.52)
Invested in property, plant and equipment	(13,016.74)	(11,592.28)	(9,384.56)
Invested in intangible assets	(75.72)	(10.79)	(187.22)
<b>Net cash flow used in investing activities</b>	<b>(13,127.54)</b>	<b>(11,559.22)</b>	<b>(936.40)</b>



(Continued)

Unit: million Baht

Statement of Cash Flows	For the years ended 30 September		
	2024	2023	2022
<b>Cash flows from financing activities</b>			
Cash received from issuing shares of subsidiaries	1.22	255.00	13.39
Cash received from short-term loans from financial institution	21,126.14	18,796.59	600.00
Cash paid for short-term loans from financial institution	(23,625.00)	(16,700.00)	(27.01)
Cash paid for repayment of lease liabilities	(3,024.12)	(918.45)	(560.08)
Cash receive from long-term loans	19.39	53.34	37.88
Cash paid for repayment of long-term loans	(1,851.26)	(2,162.62)	(2,187.14)
Dividends paid	(5,151.34)	(18.19)	(8.03)
Interests paid	(2,916.42)	(2,152.21)	(1,204.74)
Cash paid for cross currency and interest rate swap contracts	(111.56)	(173.60)	(237.61)
<b>Net cash flows used in financing activities</b>	<b>(15,532.95)</b>	<b>(3,020.14)</b>	<b>(3,573.34)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>12,395.81</b>	<b>2,293.37</b>	<b>(4,681.10)</b>
<b>Cash and cash equivalent at beginning of the year</b>	<b>6,091.02</b>	<b>3,797.65</b>	<b>8,478.75</b>
<b>Cash and cash equivalent at the end of the year</b>	<b>18,486.83</b>	<b>6,091.02</b>	<b>3,797.65</b>
<b>Supplement cash flows information</b>			
Non-cash items consist of			
Invested in property, plant and equipment and intangible assets on payable	1,626.37	2,927.69	3,229.06
Increase in right-of-use assets from lease liabilities	136.87	137.65	128.94
Interest on lease liabilities that has not yet been paid	2,646.48	2,796.05	2,800.13
Decrease in right-of-use assets and lease liabilities from contract amendment	0.65	-	1,307.76
Estimated liabilities on noise impact compensation	1,391.04	-	-

Unit: million Baht

Financial Ratio		For the years ended 30 September		
		2024	2023	2022
<b>Liquidity Ratio</b>	Unit			
Liquidity ratio	time	1.29	0.82	0.58
Quick ratio	time	1.26	0.79	0.53
Operating cash flow to current liabilities	time	1.76	0.89	(0.01)
Receivable turnover	time	5.32	5.30	3.50
Collection period	day	67.67	67.92	102.86
<b>Profitability Ratio</b>				
Net profit margin from sales or services	%	28.58	18.26	(66.96)
Return on equity of shareholders	%	16.35	8.30	(10.38)
<b>Efficiency Ratio</b>				
Return on assets	%	9.55	4.63	(5.85)
Return on fixed assets	%	18.95	11.12	(1.37)
Assets turnover	time	0.33	0.25	0.09
<b>Financial Policy Ratio</b>				
Debt to equity ratio	time	0.63	0.74	0.79
Times interest earned	time	15.43	9.08	1.04
Cash Basis	time	1.77	1.15	0.05

Unit: million Baht

Other Financial Information	For the years ended 30 September		
	2024	2023	2022
Earnings before interest, financial cost, income tax, depreciation and amortization (EBITDA) including other incomes and expenses unrelated to operations	38,447.55	23,274.85	(1,475.90)

## General Information and Other Important Information

<b>Company Name</b>	Airports of Thailand Public Company Limited or AOT
<b>Stock Symbol</b>	AOT
<b>Registration Number</b>	PLC 0107545000292
<b>Type of Business</b>	Airport operator and other businesses related to or affiliated with the airport business
<b>Registered Capital</b>	14,285,700,000 Baht
<b>Number of Common Shares</b>	14,285,700,000 shares
<b>Par Value</b>	1 Baht per share
<b>Shareholders</b>	The Ministry of Finance is the major shareholder with a 70% stake, while the remainder is held by institutes and general investors.
<b>Listed date on Stock Exchange of Thailand</b>	11 March 2004
<b>Accounting Period</b>	1 October – 30 September
<b>Website</b>	<a href="http://www.airportthai.co.th">http://www.airportthai.co.th</a>
<b>Head Office Location</b>	333 Cherdwutagard Road, Sikan, Don Mueang, Bangkok 10210 Tel. +66 (0) 2535 1192 Fax. +66 (0) 2535 5749
<b>Corporate Secretary and Corporate Governance Department</b>	Tel. +66 (0) 2535 5180 Fax. +66 (0) 2535 5189 Email: <a href="mailto:goodgovernance@airportthai.co.th">goodgovernance@airportthai.co.th</a>
<b>Investor Relations Department</b>	Tel. +66 (0) 2535 5900 Fax. +66 (0) 2535 6009 Email: <a href="mailto:aotir@airportthai.co.th">aotir@airportthai.co.th</a>
<b>Corporate Communications Department</b>	Tel. +66 (0) 2535 5210 Fax. +66 (0) 2535 5216 Email: <a href="mailto:aotpr@airportthai.co.th">aotpr@airportthai.co.th</a>
<b>References</b>	
• <b>Securities Registrar</b>	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
• <b>Auditor</b>	EY Office Company Limited 33 <sup>rd</sup> 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 2024

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.

### Administrative Cases

#### 1. Administrative case against the contractors

1.1) The case between Sino-Thai Engineering and Construction Plc. (plaintiff) and AOT (prosecuted party)

Sino-Thai Engineering and Construction Plc. filed a lawsuit against AOT to the Central Administrative Court, the Black case No. 330/2562, in the case of delayed payment for the construction of Phuket International Development Project (Fiscal years 2010 - 2014) according to the contract No. 4CI-550001 dated 20 September 2012. The plaintiff requested the Court to make a judgement or order as follows:

1. To let the prosecuted party pay wage interests and performance guarantees for each working installment. The delayed principal payment resulted in interests amounting to 133,141,446.04 Baht.

2. To let the prosecuted party pay interest on the consulting fees that were over deducted since 10 March 2016. The principal amount of 17,406,222.68 Baht was refunded later than scheduled, resulting in interest accrued until the payment date, amounting to 5,007,269.54 Baht.

The total capital was 138,148,715.58 Baht.

The Central Administrative Court accepted the plaint for consideration regarding the default interests and the interests of consultant's fees which was over-deducted from the actual fee since 10 March 2016, amounting to 5,007,269.54 Baht.

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

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

(prosecuted party No.2)

On 9 January 2023, Hat Yai Ruangchai Civil Ltd., Part. filed a lawsuit to Songkhla Administrative Court, the Black case No. 3/2566 between Hat Yai Ruangchai Civil Ltd., Part. (plaintiff) and AOT (prosecuted party No. 1) and the Complaints and Appeal Consideration Committee (prosecuted party No. 2) regarding a dispute related to the construction contract for the improvement of runway threshold No. 08 and No. 26 of Hat Yai International Airport, amounting to 92,020,000.00 Baht. The plaintiff claimed that the announcement of AOT to let Walai Construction Co., Ltd. be the winning bidder and agree to hire the company at the amount of 87,000,000.00 Baht were illegal actions because the work value stated in the performance certificate of Walai Construction Co., Ltd. did not cover the construction value specified by AOT in the electronic bidding documents. This caused the plaintiff who submitted the lowest bid was not announced as the winning bidder and not selected as a contracting party of AOT, resulting in damages amounting to 34,273,220.00 Baht for the operating expenses and profits. When the plaintiff did not enter into contract with AOT, the plaintiff will have no work performance to renew the vendor registration type 1 who has the right to bid for government procurement with unlimited cost estimation. Also, the plaintiff was not registered in the vendor lists of AOT or was demoted its vendor type, resulting in the loss of opportunity to bid work with AOT, amounting to 100,000,000.00 Baht. The plaintiff requested the Court to order AOT to pay for damages for not being a contracting party with AOT which included operational expenses and profits amounting to 34,273,220.00 Baht, and for losing opportunity to bid work with AOT amounting to 100,000,000.00 Baht. The total capital was 134,273,220.00 Baht.

The case is currently under consideration of Songkhla Administrative Court.

1.3) 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 the 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. Entering into the contract, the plaintiff No.1 placed the bank guarantee of Bangkok Bank Plc. No. C05001/21010013072 dated 7 October 2010 amounting to 237,005,000.00 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 for damages amounting to 165,803,505.26 Baht, including interest at the rate of 7.5% per annum of the said principal.

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

On 14 September 2017, the prosecuted party filed a testimony and made a counterclaim, requesting both plaintiffs to compensate for damages in respect of the 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 ruled the prosecuted party to pay to plaintiffs No. 2 - 4 amounting to 750,574,226.37 Baht, including default interest at the 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 at the rate of 3% per annum or the new rate adjusted by the Ministry of Finance according to the Civil and Commercial Code, Section 7, plus an 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, and default interest at the rate of 7.5% per annum of the principal amounting to 704,303,522.93 Baht as from the additional filing date on 6 June 2017 to 10 April 2021, including interest at the rate of 3% per annum or the new rate adjusted by the Ministry of Finance according to the Civil and Commercial Code, Section 7, plus an 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. The prosecuted party had to return the bank guarantee of Bangkok Bank Public Company Limited No. C05001/21010013072 dated 7 October 2010 amounting to 237,005,000.00 Baht to the plaintiffs No. 2 - 5 when all of them paid the damages including interest, and the plaintiff No. 2 had registered the transfer of ownership of 20 motorcycles and completely delivered the vehicle registration books to the prosecuted party. The prosecuted party was also required to hand over all assets and document of the plaintiff No. 1 to the

plaintiff No. 2. In this regard, these procedures had to be completed within 60 days as from the settled date of the case and a partial of court fees based on the winning part of the case had to be refunded to the plaintiff No. 2. The claims of the plaintiff No. 1 and any other requests apart from this were dismissed. The plaintiffs No. 2 - 5 jointly or interchangeably paid the amount of 12,430,352.25 Baht to the plaintiff along with default interest at the rate of 7.5% per annum of the said principal as from the filing date of counterclaim to 10 April 2021, and interest at the rate of 3% per annum or the new rate adjusted by the Ministry of Finance according to the Civil and Commercial Code, Section 7, plus an 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. The plaintiff No. 2 had to proceed on registration of ownership of 20 motorcycles and delivered the vehicle registration books to the plaintiff. In this regard, these procedures must be completed within 60 days as from the settled date of the case and a partial of court fees corresponding to the winning part of the case must be refunded to prosecuted party, and other requests apart from this were dismissed.

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

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

1.4) 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, requested AOT (prosecuted party) to compensate for damages amounting to 238,127,385.49 Baht including interest at the rate of 7.5% per annum of the said principal.

On 15 August 2017, AOT filed a testimony and made a counterclaim, 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 the counterclaim, by amending the amount of assets to 845,237,144.28 Baht.

On 9 August 2021, Krung Thai Bank Plc. (petitioner) settled a debt to AOT amounting to 50,373,871.00 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.

1.5) 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 the aircraft guidance sign along the border of runways/taxiways of Suvarnabhumi Airport, amounting to 53,821,000.00 Baht, whereby AOT rejected to accept the work. Therefore, the plaintiff exercised its right to terminate the contract and request the payment of 53,955,341.38 Baht.

AOT filed a counterclaim for damages due to breaching of contract of the plaintiff in the amount of 38,305,268.00 Baht and requested the Central Administrative Court to order Bangkok Bank Plc. (guarantor) jointly bear the liability with the plaintiff in the amount of 2,691,050.00 Baht.

On 14 July 2021, the Central Administrative Court dismissed the case and ordered the plaintiff to pay AOT in the amount of 5,606,272.14 Baht.

The plaintiff appealed the judgement of the Central Administrative Court.

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

1.6) The Central Administrative Court case: the Black case No. 39/2560, AOT (plaintiff) filed a lawsuit against World Entertainment Network Co., Ltd. (World) (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 (in passenger terminals) at Suvarnabhumi Airport, whereby claimed for damages amounting to 3,925,753.85 Baht. Subsequently, World filed a lawsuit against AOT, claiming damages amounting to 362,123,015.65 Baht.

On 21 March 2024, the Central Administrative Court issued a judgement, the Red case No. 605/2567, ordering the prosecuted party No. 1 and prosecuted party No. 2 to jointly or interchangeably paid compensation to the plaintiff in the amount of 3,622,278.24 Baht including interest at the rate of 7.5% of the principal of 3,405,649.23 Baht as from the filing date until the completed payment date. In this regard, this procedure must be completed within 60 days and a partial of court fees corresponding to the winning part of the case must be refunded to the plaintiff. The Court dismissed the counterclaim of the prosecuted party No. 1.

The prosecuted party No. 1 filed an appeal against the judgement of the Central Administrative Court.

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

1.7) 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 plaintiffs requested AOT to pay the withheld wages along with the interest to the plaintiffs amounting to 130,727,250.00 Baht, and the interest up to the filing date amounting to 27,989,806.04 Baht, totaling 158,717,056.04 Baht, and the interest rate of 7.5% per annum on the capital of 130,727,250.00 Baht as from the filing date until the completed payment made to the plaintiffs.

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

1.8) 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 filed a lawsuit to cancel or revoke the order or resolution of the AOT Board of Directors that granted Cheetah – Pteris Joint Venture Co., Ltd. to win the E-bidding No. 6RH10-631034.

AOT received the notification of court order dated 4 August 2020, requesting AOT to submit a statement and relevant documents, including one set of their copies with certified true copy to the Court within 7 days after receiving the notification in order to acquire the facts for consideration of orders regarding the plaintiff and the request of provisional measures before judgement of plaintiff. Then, the Central Administrative Court issued the summons to the parties involved dated 13 August 2020 and scheduled a hearing on the request of provisional measures on 14 August 2020.

On 31 August 2020, AOT received the summons by the Central Administrative Court dated 26 August 2020 to submit a defense statement with a set of evidence including one set of their copies, totaling 2 sets, to the Court within 30 days after receiving this summons. In this regard, the Court ordered not to accept the lawsuit of prosecuted parties No. 3 – 17 and dismissed the plaintiff's request of provisional measures or provisional remedial measures before judgement as requested by plaintiff.

On 14 May 2021, the plaintiff submitted a request to amend the complaints (second time) in terms of damages of 762,566,068.71 Baht including interest rate of 5% per annum on the principal of 713,226,431.98 Baht, which was the damage costs as from the submitting date of plaintiff amendment until the completed payment made to the plaintiff.

On 18 March 2024, the Central Administrative Court issued an order allowing the plaintiff to withdraw the case and strike the case out of the case-list.

The Office of Administrative Litigation of the Office of the Attorney General had an opinion that order of the Central Administrative Court was in accordance with the facts and law according to the intention of AOT to defend the case. There was no ground for appealing this case, so there was an order not to appeal.

1.9) 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 illegally terminated the concession contract for the car park management project at Don Mueang International Airport according to the concession contract No. TorDorMor. TS-1-01/2560 dated 18 August 2017. The plaintiff requested AOT to extend the construction period at least from the day after 31 December 2018 to 29 August 2020, extend the starting date of concession fee remittance for the said service to be on 29 August 2020, compensate damage costs amounting to 183,773,116.60 Baht including interest at the rate of 7.5% per annum and return all performance bond to the plaintiff. AOT issued the counterclaim to request for damage costs amounting to 138,182,309.10 Baht arising from breaching of contract by MP MEC Co., Ltd.

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

On 18 June 2024, the official receiver issued an absolute receivership order for MP MEC Co., Ltd., the debtor (plaintiff) in the Red case No. Lor.3265/2567 between Electronics Source Co., Ltd., (creditor) and MP MEC Co., Ltd. (debtor).

AOT submitted a request for debt repayment amounting to 141,311,618.51 Baht as the fourth creditor.

1.10) Nakhon Si Thammarat Central Administrative Court case: the Black case No. 96/2564 between BAGS Ground Services Co., Ltd. (plaintiff) and AOT (prosecuted party). The plaintiff claimed that AOT issued a letter to illegally terminate the concession contract for 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 judge or order AOT to be at fault and had to pay for damages amounting to 403,458,272.00 Baht including interest at the rate of 7.5% per annum.

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

1.11) Phraram 2 Civil Engineering Co., Ltd. filed a lawsuit to the Central Administrative Court, the Black case No. 846/2567 between Phraram 2 Civil Engineering Co., Ltd. (plaintiff) and AOT (prosecuted party No.1) and

other totaling 2 persons for the dispute case regarding the construction contract for airline office building and East car parking building of Suvarnabhumi Airport Development Project (Fiscal years 2011 - 2017) (CC2/1) under the employment contract No. 8CI10-621001 dated 6 June 2019, with contract value of 871,888,999.00 Baht. The plaintiff requested the Court to issue a judgement or order as follows:

1. Issued a judgement or an order to revoke the letters of the prosecuted party No. 1, letters reference No. TorAorTor. 19828/2566 dated 13 December 2023, and reference No. TorAorTor. 4318/2567 dated 12 March 2024, and ordered the prosecuted party No. 2 to consider the plaintiff's request for an extension of time as initially agreed and submitted it to the prosecuted party No. 1 for considering a suitable period of time so that the plaintiff can complete and deliver the work.

2. Made the prosecuted party No. 1 pay for the work that has been completed and delivered after being inspected by the prosecuted party No. 2 at the amount of 212,618,200.76 Baht, and costs for modified work amounting to 17,414,081.00 Baht, including interest rate of 5% per annum as from the filing date until the completed payment date.

3. Made the prosecuted party No. 1 pay for the fines deducted in work periods of 2 - 4 in the amount of 7,232,000.00 Baht, including interest at the rate of 5% per annum as from the filing date until the completed payment date.

4. Revoked item 14 of the employment contract due to its unfair agreement.

The total capital was 237,264,281.76 Baht.

On 5 July 2024, the Central Administrative Court issued an order not to accept the lawsuit for consideration (some prosecuted parties and some charges) by not accepting the plaintiff's lawsuit against the prosecuted party No. 2 and the charge requesting the Court to issue a judgement or an order to revoke the letters of the prosecuted party No. 1, letters reference No. TorAorTor. 19828/2566 dated 13 December 2023, and reference No. TorAorTor. 4318/2567 dated 12 March 2024, including the request item 1 attached to the lawsuit which required the prosecuted party No. 2 to consider the plaintiff's request for an extension of time.

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

## 2. Other Administrative Cases

2.1) Case between Thai Transmission Industry Co., Ltd. (Thai Trans) 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. (Thai Trans) filed a lawsuit against UAS (defendant 1-3) to the Civil Court of Southern Bangkok, the Black case No. Por. 830/2560 to seek liability according to the operating contract at free zone of Suvarnabhumi Airport for 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 a contract with Thai Trans and requested the Court to summon AOT, as a co-defendant, to accept liability against Thai Trans as per the lawsuit. Then, AOT was called by the Civil Court of Southern Bangkok to be a co-defendant of the case.

The public prosecutor of the Office of Southern Civil Court filed a request to transfer the case to be under the Administrative Court's jurisdiction for consideration. Then, 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 ruled all 4 defendants to jointly or interchangeably pay the plaintiff in the amount of 457,254,536.71 Baht including interest rate of 7.5% per annum on the principal of 454,551,110.54 Baht as from the filing date to 10 April 2021, and interest at the rate of 3% per annum or the new rate adjusted by the Ministry of Finance according to the Civil and Commercial Code, Section 7, plus an 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. These had to be completed within 60 days as from the conclusion date of the case and all court fees had to be refunded to the plaintiff. Other requests apart from this were dismissed. It is an observation on guidelines or methods of proceeding compliance with the Court's judgement 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 be considered the debt payment in responsible part of the prosecuted party No. 4 only. The public prosecutor filed an appeal against the verdict to the Supreme Administrative Court.

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

2.2) 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 of the Central Village Project, causing damage to the plaintiff.

AOT 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 designated to testify a statement to the Court to acquire the facts for consideration of orders regarding the plaint or the request of provisional measures before judgement of both plaintiffs. The Court scheduled a hearing on 28 August 2019 at the Central Administrative Court.

On 30 August 2019, the Central Administrative Court notified the order of provisional measures before judgement, ordering AOT to remove any obstacles from National Highway No. 370, at the entrance/exit areas of Central Village Luxury Outlet Project, and stop any actions that obstructs, disturbs or causes obstacles to any use of both plaintiffs and operations of public utility agencies related to the said project. This was effective until the Court makes a judgement or orders otherwise. AOT filed an appeal against the order of provisional measures before judgement on 27 September 2019.

On 5 September 2019, AOT received a summons to provide a testimony in the Central Administrative Court case dated 2 September 2019, in the case where the plaintiff sued AOT, as an administrative agency, for unlawful action and infringement, causing damages to the plaintiff. The plaintiff claimed for damages amounting to 150,091,879.45 Baht including interest at the 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.

On 24 September 2024, the Central Administrative Court ruled the prosecuted party to compensate both plaintiffs for damages resulting from the cancellation and changes of work plan that had already been implemented in the amount of 2,991,201.60 Baht including interest rate of 7.5% per annum as from the filing date (filed on 23 August 2019) to 10 April 2021, and interest at the rate of 3% per annum or the new rate as prescribed in the Royal Decree issued under Section 7, paragraph 2 of the Civil and Commercial Code, plus an additional rate of 2% per annum, from 11 April 2021 until completed payment which must be made within 60 days as from the conclusion date of the case.

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



### Civil Litigation Settlement Process and Arbitration

The dispute between Shimizu Corporation Co., Ltd. (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 Co., Ltd. (claimant No. 1) and Vichitbhan 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 for additional expenses arising from re-sequencing and expediting the progress of 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 certificate issuance for work payment to the objector's representative, including damages for 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 submitted an objection that the motion of both claimants to extend the construction period and refund the penalties were inconsistent with the contract conditions, and the requests for the objector to pay for re-sequencing of works and issuing certificates for work payment to the objector's representative were not in accordance with the disputed employment contract. Other claims comprised the claims for calculation method of overhead and profit in Yen currency, additional expenses of works, operating expenses, additional costs for tools and machines arising from work period extension, and compensations for financial trouble and escalation of material costs by 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.

The case is currently taking evidence of the objector.

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

Prime World Solution Co., Ltd. filed a lawsuit against AOT to the Central Administrative Court, the Black case No. 835/2561, for breaching of contract and seeking damages amounting to 155,000,000.00 Baht. The plaintiff claimed AOT for illegal termination of the contract in providing and servicing website, resulting in damages to the plaintiff. The plaintiff requested the Central Administrative Court to revoke the contract termination process of AOT and maintained its status quo. If it is unable to do so, the damage costs must be paid to the plaintiff. AOT filed a counterclaim against Prime World Solution Company Limited to the Central Administrative Court, claiming for damages amounting to 304,976,862.49 Baht for breaching of contract.

The Committee on the Jurisdiction of Courts found that the disputed contract aimed to facilitate the prosecuted party's operations to be convenient and efficient, and generate non-aeronautical revenues, which did not involve the plaintiff participating in providing public services directly or being a concession contract or providing utilities or exploiting natural resources that would be considered an administrative contract according to Section 3 of the Act on Establishment of Administrative Courts and Administrative Court Procedure B.E. 2542 (1999) which was under the jurisdiction of administrative case. As the case was under the jurisdiction of the Court of Justice, therefore, it was judged that the case between Prime World Solution Co., Ltd. (plaintiff) and AOT (prosecuted party) was under the jurisdiction of the Court of Justice.

On 29 September 2020, the Civil Court ordered the plaintiff to pay 6,134,056.96 Baht including interest rate of 7.5% per annum of the said principal as from the counterclaimed date (19 September 2018) until the payment was made completely to the defendant (AOT), and pay charges according to the counterclaim instead of the defendant with specified attorney fees of 20,000 Baht. Only the court fees for the counterclaim shall be borne by the plaintiff according to the amount of assets that the defendant won in the case. Other requests to counterclaim of the defendant were dismissed, dismissed plaintiff, and the plaintiff had to bear for charges as sued by himself.

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 litigant filed a petition, and the case was final. Currently, it is under the compulsory execution.



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## Part 2 Corporate Governance

### Corporate Governance Policy

#### Overview of Corporate Governance Policy and Practice Guidelines

The AOT Board of Directors places importance on operating business in compliance with the AOT's Corporate Governance Principles and best practices for Directors of Listed Companies, rules, regulations, the Securities and Exchange Companies (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 Corporate Governance Committee is assigned by the AOT Board of Directors to monitor, assess and review the policies, code of conduct and best practices on good corporate governance and sustainable development of the Company in line with laws and international practices, including recommendations of related institutes, and then submit the matter to the AOT Board of Directors for acknowledgement or consideration in the appropriate period.

With a strong determination of AOT to lead the organization to sustainable success under the corporate management concept of good governance principles and being a leader with governance excellence, especially in the transportation sector, AOT has therefore published the Corporate Governance Policy on its network system, including AOT's intranet and its website: [www.airportthai.co.th](http://www.airportthai.co.th), to enable all employees to gain knowledge and understanding to apply this policy to their work in a tangible manner.



## Corporate Governance Policy

The AOT Board of Directors has established the Corporate Governance Policy in writing since 2006 and has reviewed it every year. For 2024, at the AOT Board of Directors' meeting No. 5/2024 held on 23 April 2024, the AOT Board of Directors revised the Corporate Governance Policy and announced it on 17 May 2024 to be more appropriate and consistent with good corporate governance operation, rules, announcement, and good corporate governance guidelines of SEC, SET and SEPO.

In this regard, AOT has published the AOT Corporate Governance Policy on network system of AOT Intranet and its website: [www.airportthai.co.th](http://www.airportthai.co.th). The main content consists of 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 recognized the importance in providing shareholders with ownership rights over AOT through the elected AOT Board of Directors in addition to the rights to attend and vote at the shareholders' meeting. Each shareholder has voting rights equal to the number of shares held and the right to make decisions on significant changes. In addition, AOT promotes shareholders to exercise other basic rights, such as the right of equal treatment and receiving profits/dividend sharing, proposing matter to be included in the meeting agenda and a qualified persons eligible to be elected as directors in the Annual General Shareholders' Meeting of AOT. Also, the shareholders have the rights to submit questions about AOT's management and operation in advance prior to the shareholders' meeting date and express opinions as well as questioning in the meeting to participate in decision-making and approval on important matters of AOT, such as agenda for considering all type of directors' remuneration, and agenda for approving dividend payment including the payment policy, proposed dividend rate along with reasons and supporting information. For director nomination agenda, the shareholders are informed of the proposed candidates' names and profiles for casting a vote individually in the meeting invitation letter which includes other details, e.g. age, education, work experience, number of listed or non-listed companies in which the

candidate holds director position, and the nomination criteria and method as well as the proposed type of director (director or independent director). In the event of re-electing the existing director to assume the director position again, more details on his/her meeting attendance in the previous year and the date of appointment as director are also provided for the shareholders. The remuneration agenda will concern the policies and criteria in providing remuneration for each director position. The agenda for appointing auditors will disclose the auditors' name lists, their working companies, capabilities and suitability, audit fee and an approval of significant transactions that affect AOT business direction, etc. The AOT Corporate Governance Policy, stipulated by the AOT Board of Directors, clearly indicated that AOT will encourage shareholders to exercise their basic rights without taking any action that violates or limits the rights of shareholders, and also adhere to the best practice of good corporate governance of not adding any agenda items to the meeting without prior notice to shareholders in order to give them more times to study the information included in the agenda items before making a decision.

(2) AOT places importance on shareholders' meeting by holding the meeting only on working day for convenient participation of the shareholders. The meeting invitation letter was sent to the shareholders to inform the schedule of the 2023 Annual General Shareholders' Meeting held on Tuesday, 30 January 2024, at 14.00 hrs., via electronic means (E-meeting) in compliance with the standards of the Electronic Transactions Development Agency (ETDA), at the Auditorium, the 2<sup>nd</sup> Floor of AOT Head Office, 333 Cherdwutagard Road, Sikan Subdistrict, Don Mueang District, Bangkok.

(3) The schedule of the Annual General Shareholders' Meeting of 2024 was informed to the shareholders approximately 2 months in advance of the meeting date or immediately after the resolution of the AOT Board of Directors on 28 November 2023 to set the shareholders' meeting on Tuesday, 30 January 2024, and announced the Record Date for shareholders entitled to attend the 2023 Annual General Shareholders' Meeting on 12 December 2023.

(4) The meeting invitation letters both Thai and English versions were sent out in advance of 21 days prior to the meeting date to the shareholders. It also included QR code, sufficient and complete information on the agenda with comments from the AOT Board of Directors clearly



separating each agenda item, proxy forms A, B, and C as specified by the Department of Business Development of the Ministry of Commerce, the instructions in granting a proxy, the AOT Articles of Association specifically related to shareholders' meeting, the name lists and details of 3 independent directors proposed to be proxies to attend the meeting on the shareholder's behalf, conditions, criteria and procedures for attending the meeting, granting a proxy and voting, a map of meeting venue sending to shareholders at least 7 days in advance of the meeting date and announcing in a daily newspapers at least 3 consecutive days before meeting date. In addition, the meeting invitation letter, meeting schedule and information on the meeting agenda, as well as all proxy forms were published on the Company's website ([www.airportthai.co.th](http://www.airportthai.co.th)) in both Thai and English version, 33 days prior to the meeting date, and notified to shareholders. This will allow shareholders enough time to consider the details of each agenda item. Those who were unable to attend the meeting in person were offered the opportunity to appoint an independent director or another person as a proxy to attend the meeting and vote.

(5) In the shareholders' meeting, AOT facilitated and treated all shareholder and institutional investors equally, without any discrimination or burden imposed on the shareholders. The 2023 Annual General Shareholders' Meeting was arranged via E-Meeting according to the Emergency Decree on Electronic Meeting B.E. 2563 (2020) for convenient attendance of shareholders. The invitation letter was informed to shareholders in advance before the meeting date, along with registration and identity verification manual for advance proceeding of shareholders via a link or scanning a QR Code. AOT also provided Call Center officers to oversee, give suggestions, answer questions and solve problems regarding registration and identity verification for meeting attendance through the E-Meeting, and also adopted an electronic vote counting to make the vote processing faster and more accurate.

(6) The AOT Board of Directors and executives prioritized in attending the Annual General Shareholders' Meeting, except for those who had important commitment. The 2023 Annual General Shareholders' Meeting held on Tuesday, 30 January 2024 was attended by all 15 AOT's directors, with the AOT Chairman acting as the chairman of the meeting. The meeting was attended by the 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 the details of various agenda

items, answer questions, and listen to shareholders' suggestions.

In this regard, after the Annual General Shareholders' Meeting resolved to elect directors to replace those whose terms had vacated, the AOT Board of Directors held its meeting. It resolved to appoint AOT directors to serve as subcommittees' members, comprising 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, and the Chairman and members the Risk Management Committee.

(7) AOT provided independent external legal advisors to act as inspectors to ensure that the shareholders' meeting was conducted transparently in compliance with the laws and AOT Articles of Association. Their duties included inspection of shareholders' documents or proxies' rights to attend the meeting, stakeholders' voting, and method of counting votes. The counting of votes must comply with the AOT Article of Association and the resolution results must be cross-checked with the voting results from the proxy forms and the shareholders' electronic voting to ensure that they were correct and consistent. In this regard, the 2023 Annual General Shareholders' Meeting was held through the E-Meeting format only, AOT, then arranged the inspectors to examine the vote counting of each agenda item for transparency purpose.

(8) As primarily informed in the invitation letter, the meeting was proceeded according to the sequence of agenda items which included the objectives and reasons for each proposed agenda item along with the Board's opinions. The shareholders were also offered by the Chairman the opportunity to express opinions and make inquiries on each item. Before commencing the consideration of the meeting agenda, the Corporate Secretary, assigned by the chairman of the meeting, explained to shareholders about the discussion and voting procedures, as well as method of counting votes on each agenda item according to the AOT Articles of Association before meeting began.

(9) The Chairman of the Board of Directors representing the entire Board of Directors attended every shareholders' meeting to meet with and answer questions from shareholders about the Company's management. Moreover, the Chairmen of all 5 subcommittees according to the AOT Articles of Association also attended every shareholders'

meeting to answer on relevant questions. During the meeting, shareholders were allowed to express their opinions and ask questions thoroughly before voting and concluding the resolutions for each agenda item during the meeting. If any questions were not related to the agenda, the chairman or senior executive considered answering or addressing them in the agenda of other matter, while the unanswered questions were summarized and disclosed in AOT's website to ensure that time spending for each agenda was appropriate and consistent with the situation.

(10) AOT entitled shareholders to register for the meeting after it had already been started and to cast votes on agenda items under consideration that have not yet been voted on.

(11) AOT immediately notified the Stock Exchange of Thailand (SET) of the meeting resolutions on the meeting date through SET Community Portal and AOT's website. The minutes of meeting was always prepared to be submitted to the Stock Exchange of Thailand and the Securities and Exchange Commission within 14 days from the meeting date. The minutes of meeting recorded data correctly, completely and clearly regarding names of directors who attended and absented from the meeting, Q&As, significant clarifications or comments, voting results for each agenda item separated into votes for approval, disapproval, abstention and invalid ballots. The meeting resolutions and minutes in both Thai and English versions were disseminated via AOT's website: [www.airportthai.co.th](http://www.airportthai.co.th). To ensure that shareholders received information quickly and correctly in the same direction, the minutes of meeting was sent to shareholders for acknowledgement and approval, as well as editing the relevant parts before returning it to AOT within the specified period without waiting for approval 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 assure shareholders of a transparent and verifiable operational structure of AOT.

(13) AOT disclosed the proportion of shares held by the Thai NVDR Company Limited (Thai NVDR), which is a non-voting shareholder at the meeting, and also clearly disclosed information about shareholders holding shares through Thai NVDR from 0.50% of the AOT's paid-up shares in Form 56-1 One Report.



## Equitable Treatment of Shareholders

AOT placed 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 holding a minimum of 5% of AOT's total voting shares or at least 100,000 shares, whether as a single shareholder or multiple shareholders combined, to propose agenda items for annual general shareholders' meeting and nominate qualified persons to assume director position prior to the meeting date according to the criteria announced by AOT to the shareholders via the website of AOT and SET. AOT shall accept the matters from the shareholders within a period of no less than 3 months or from 1 June to 31 August each year and such matters shall be considered by the Board of Directors whether to be included in the meeting's agenda while the nominated persons for director position shall be assessed for their qualifications by the Nomination Committee according to relevant laws on AOT director's qualification and then proposed to the AOT Board of Directors for approval before submitting at the annual general shareholders' meeting to be elected and voted for each candidate individually.

At the Annual General Shareholders' Meeting 2023, none of the shareholders proposed any agenda or nominated any person to be elected as a director.

(2) AOT conducted the shareholders' meeting according to the sequence of agenda items as stated in the meeting invitation letter and had no policy to add any agenda items without prior notice to shareholders. This will provide shareholders with sufficient times to study various agenda items before making a decision.

(3) For the unattended shareholders in person, they could 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 meeting invitation letter and available to download on AOT's website both in Thai and English versions. In addition, some required documents to be presented prior to the meeting were provided for the shareholders, such as 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 agenda of director nomination.

In order to facilitate and expedite the registration process on the meeting day, AOT coordinated with the institutional investors or foreign shareholders who had appointed a custodian in Thailand to be the depository and caretaker of their shares, to prepare the required documents and evidences in advance prior to attending the meeting.

(4) AOT provided both Thai and English invitation letters for shareholders, and officers with foreign language expertise to facilitate foreign shareholders at the meeting in the event of questioning or discussing any issue as well as translating them into Thai upon request to protect the benefits and facilitate communication for foreign shareholders.

(5) AOT also provided an electronic voting system for shareholders who attended via E-Meeting. The voting scores from the E-Meeting were calculated with the advance voting on the proxy form before the announcement of voting results and meeting resolutions. To ensure transparent practice, the external independent consultants would witness the counting of votes and verify their accuracy before keeping the voting score report for rechecking afterward.

(6) In the director election agenda, the shareholders were entitled to elect candidates for director positions individually. The candidates who received the highest number of votes for the required number of director positions at that time would be elected as directors.

(7) The shareholders had equal voting rights by one share equals to one vote.

(8) In the AOT Board of Directors' Meeting, if any director had a vested interest in the matter under consideration, such director must not participate in decision-making process on that issue by not attending the meeting or abstaining from voting on the agenda in which he/she had a conflict of interest, to ensure that the decision-making of the Board was executed fairly for truly benefit for shareholders.

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



## Roles of Stakeholders

AOT placed both direct and indirect importance on the rights of internal and external stakeholders to ensure that their basic rights are well protected and taken care of in accordance with provision of laws and related regulations. Recognizing the stakeholders' support that played a role in AOT's achieving the goals and success, the Board of Directors then established written policies and best practice guidelines for dealing with stakeholders in AOT's Good Corporate Governance Handbook, which was also disclosed on the AOT's website. Moreover, 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 maximize the benefits of AOT's business operations and fully meet the needs and expectations of stakeholders who were the significant supply chain for business success, AOT has established a code of conduct and practice guidelines for each group of stakeholders by compiling them as part of AOT Good Corporate Governance Handbook 2024 to be abided by directors, executives and employees in the same direction under moral and ethical framework to create a foundation for AOT's balanced and sustainable growth.

To strengthen of the organization's operational efficiency to be reliable, transparent, fair and foundation of sustainable growth, AOT has established guidelines for each stakeholder group to be operational framework for AOT's units and build confidence among key stakeholders as follows:

1) **Customers:** AOT recognizes the utmost satisfaction of customers and airport users, both purchasers and consumers of AOT's products and services, therefore, AOT strives to enhance its service quality, and uphold safety standards at international level, as well as create and maintain good relationships sustainably.

2) **Business Partners:** AOT emphasizes the equality and integrity in business operations, while ensuring mutual benefits with business partners by strictly complying with laws and regulations, as well as upholding ethical standards in joint operations.

3) **Regulatory Agencies:** AOT upholds practice guidelines set by regulatory agencies to ensure its accountability to the government by strictly adhering to its declared mission and the legal requirements as well as regulations set by supervising bodies.

4) **AOT's employees:** AOT considers its personnel as a crucial part of supporting the organization's success, therefore, has set policies and guidelines for appropriately caring for each group of personnel, emphasizing respect for human dignity, rights, freedom, and equality. In addition to taking into account the work environment, safety, knowledge development, career advancement, and the benefits received, AOT is committed to fostering a good work culture and atmosphere, while promoting teamwork to enhance greater work efficiency.

5) **Shareholders, Investors, and Securities Analysts:** AOT is committed to ensuring accountability and creating the highest satisfaction for shareholders, investors, and securities analysts both domestically and internationally, by focusing on sustainable growth and consistently providing appropriate returns, as well as operating business with transparency and maintaining a reliable accounting system.

6) **Communities and Society:** AOT is aware of and attentive to the society, the community, the environment, and the quality of life of people. It aims to support activities that improve the quality of life and maximize the benefits to the community and society in which AOT conducts business as appropriate, including having employees and related persons participating in being good citizens who contribute to the community and society.

7) **Media:** AOT places importance on communication and public relations to disseminate information and facts about its operations, aiming to create awareness and understanding among the public, which result in a positive attitude and a good corporate image for AOT by providing accurate and timely information through the media.

information timely for their utmost benefits. The significant information are as follows:

(1) AOT's essential information consists of financial and non-financial information. The financial information, especially the financial statements, must be reviewed and audited by the auditor for its accuracy in essence according to the generally-accepted accounting principle and approved by the Audit Committee/the AOT Board of Directors prior to disclosing to the shareholders. The AOT Board of Directors discloses its responsibility for the financial report, together with the Audit Committee's report and the auditor's report in the Form 56-1 One Report. Besides, the connected transactions and the management discussion and analysis are also disclosed in the Form 56-1 One Report.

(2) In addition to disclosing information according to the Official Information Act B.E. 2540 (1997), other necessary and beneficial information for shareholders, investors, stakeholders and the public are disclosed on the AOT's website in Thai and English versions. These include the company's profile, the AOT Board of Directors' profiles, the Form 56-1 One Report, the Sustainable Development Report, shareholders' meeting invitation letter, the shareholder's meeting minutes, and AOT's Good Corporate Governance Handbook, etc.

(3) Some other information disclosed in the Form 56-1 One Report are the AOT Board of Directors' profiles, roles and duties of AOT's 5 subcommittees, number of meetings and meeting attendance records of each Board's member in 2024, the directors' remuneration according to the shareholders' meeting resolution and senior executives' remuneration.

(4) The Investor Relations Department set by AOT is in charge of communicating important information to investors and minor investors, shareholders, and domestic and international securities analysts. The investors can contact the department directly or via the AOT's website which always presents updated information both in Thai and English versions. AOT gives importance to the disclosure of accurate, complete, transparent and comprehensive information, as well as the presentation of performance and communication of organizational information to institution investors, minor investors, shareholders, and securities analysts both domestically and internationally, as well as related parties both directly and indirectly, as follows:

## Information Disclosure and Transparency

In addition to disclosing important information about AOT according to the specified criteria through the SET's channel, it will also be disseminated on the AOT's website in Thai and English versions, such as the Form 56-1 One Report, corporate governance policy, company profile and news release. The website is regularly updated to enable the shareholders and external persons to easily access



## Fiscal Year 2024

Activities	Time/Year
Telephone Call	394
E-Mail Enquiry	11
e-Meeting	20
Company Visit	15
Analyst Meeting	4
Investor Conference	5
Analyst Site Visit	1

As such, AOT organizes an airport visit project for shareholders once a year to give them opportunity to know and inquire about AOT's policies and operating results as well as obstacles and solutions from senior executives. This project will build trust and good relationships with shareholders. Selection of participants for this project was done by drawing lots from shareholders' applications, and in 2024, there were 100 shareholders visiting Phuket International Airport on Friday, 22 March 2024.

The investors and relevant individual can contact AOT's Investor Relations Department for any inquiries at

-  telephone number +66 (0) 2535-5900
-  facsimile number +66 (0) 2535-6009
-  Email: aotir@airportthai.co.th or
-  via AOT's website: www.airportthai.co.th

(5) AOT also discloses general information, financial information, Management Discussion and Analysis (MD&A) accompanying financial statements every quarter correctly and completely according to SEC's regulations.

(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 Co., Ltd. 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.



## Responsibilities of the Board of Directors

### The Board of Directors and Subcommittees

#### 1) Board of Directors

Each director must have required qualifications and have no prohibited characteristics according to the laws on public limited company, the standard qualification for directors and state enterprise employees, the securities and exchange laws, and the law on development of supervision and administration of state enterprises as well as criteria in holding the director position in the state enterprises. In addition, directors who are independent directors must also have required qualifications as set by AOT.

The Board of Directors plays a vital role in corporate governance and is responsible for the performance of its duties to shareholders. The Board of Directors consists of independent directors of at least one-third (1/3) of its total number, but must not less than 3 directors. Not less than half (1/2) of the total number of the Board's members must reside in Thailand. The Board's members must have qualifications as required by laws and AOT's Articles of Association. In addition, at least one (1) director must be knowledgeable in accounting and finance.

The Board of Directors has diversified qualifications with skills, experiences and specific expertise beneficial to AOT and is independent from the management. The independent directors with specified qualifications are an important mechanism in good corporate governance system who will use discretion and give comments

honestly on business directions without being dominated by any other beneficiary groups.

In appointing new directors, the Nomination Committee will be in charge of selecting qualified persons with adequate profiles to assume director positions and submit name lists according to nomination principles and methods set by the Nomination Committee on a transparent basis.

The newly appointed directors will be briefed on necessary and useful information including a site visit to the actual operations within 3 months of their appointment.

## 2) 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. All committees' members have knowledge, competency and experience to perform duties under responsibilities for efficiency of AOT's operations. Details of subcommittees, compositions, duties and responsibilities are disclosed in the topic **"Corporate Governance Structure and Important Information of Board of Directors, Subcommittees, Executives, Employees and Others"**, and subtopic **"Information of Subcommittees"**.

## Roles and Responsibilities of the Board of Directors

### 1) Roles

As a representative of shareholders in setting corporate direction, goal, business policies and making decision on important matters, the AOT Board of Directors performs duties professionally in taking care of all parties' interests and following up the management's operations by authorizing the management to carry out work according to the goals. However, important operations must be initially approved by the AOT Board of Directors.

### 2) Responsibilities

The AOT Board of Directors establishes a system to separate roles clearly and responsibilities between the Board of Directors and the management as specified in the AOT Articles of Association.

The AOT Board of Directors is responsible for setting the vision, mission, and key policies; monitoring the management performance; overseeing an appropriate internal control system and risk management process; handling business under good corporate governance; providing efficient communication on various matters with stakeholders and the public, and promoting collaborations for maximum sustainable benefits.

The AOT Board of Directors' members have to report to AOT on vested interest of their own or of related parties which are related to AOT's business operations or its subsidiaries, and also report any additional changes every 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 according to the specified criteria.

## Ethics and Code of Conduct

AOT has prepared the Regulation of Airports of Thailand Public Company Limited Re: Ethical Requirement B.E. 2566 (2023) to be enforced to AOT's executives and employees in addition to the Code of Ethics for Executives and State Enterprise Employees, prepared by the State Enterprise Policy Office (SEPO), to be appropriate for the mission of the agency and in compliance with the Ethics Standards Act B.E. 2562 (2019) and the Regulation of the Ethical Standards Committee on the Criteria for Preparing the Code of Ethics, Ethical Requirements, and Ethical Maintenance Process of Government Agencies and Officials B.E. 2563 (2020). The regulation shall be disseminated through various communication channels of AOT to ensure that executives and employees adhere to it and do not engage in any actions that violate this ethics. In addition, AOT also organizes activities to promote ethical governance and code of conduct for employees and temporary employees to create good work consciousness and encourage core values of integrity and ethics among organization's personnel, and be proud of upholding the corporate interests with integrity to support the organization and make it an organization with the highest level of governance.

In the fiscal year 2024, promotional activities on ethics and code of conduct were arranged for employees and temporary employees to create a good conscience at work and happiness in daily life and work. The said activities were as follows:

1. **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 2023, King Chulalongkorn Memorial Day on 23 October 2023 and the auspicious occasions of the late King Rama IX’s Birthday and Father’s Day on 5 December 2023 under the theme of “AOT Standing by and Sharing” of the year 2024, by packing 600 sets of necessities for the 2 occasions, totaling 1,200 sets, such as rice, instant noodles, soy milk, stuffed bread, and canned fish, 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 27 October 2023 and 8 December 2023. 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.

2. **Organizing the activity on the occasion of the National Elderly Day 2024** on 26 April 2024 for the elderly by giving financial support and necessities, such as 1 set of sofas, 1 water pump, 10 electric fans, and 600 of AOT’s corporate bottled water, and also providing lunch at the Elderly Care Home – Ban Bangkhae 2, Bangkok.

3. **Organizing a voluntary public service activity “AOT Standing by and Sharing”** on the auspicious occasion of Her Majesty Queen Suthida Bajrasudhabimalalakshana’s Birthday Anniversary on 3 June 2024, His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua’s Birthday Anniversary on 28 July 2024 and Her Majesty Queen Sirikit The Queen Mother’s Birthday Anniversary on 12 August 2024 by packing rice of 400 set with 5 kgs each for 3 occasions, totaling 1,200 sets and 3,600 of AOT’s corporate bottled water given to the communities in the surrounding areas of AOT Head Office and Don Mueang International Airport on 7 June 2024, 25 July 2024 and 9 August 2024 in order to alleviate their suffering and boost up encouragement as well as strengthening good relationship with people in Don Mueang District area.

4. **Organizing the “Inheriting Buddhist Lent Candle Offering Tradition” project for the year 2024**, 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 5 July 2024 at Wat Don Mueang Phra Aramluang.

5. **Organizing the activity called “Unused Medicines, Let’s pass 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.

6. **Organizing the activity called “Unused Calendar, Please Give Us” for the year 2024** 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, Ratchathewi District, Bangkok. These unused calendars were used to produce Braille codes for the visually impaired.

7. 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 the 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 4<sup>th</sup> Cycle Birthday Anniversary on 2 April 2003) at Ban No To, Mae Salong Nai District, Mae Fah Luang District, Chiang Rai 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 that enhanced knowledge, skills, and inspiration, in terms of calculating, reasoning or problem solving, were also organized, such as Mathematics for Fun and Joyful English Learning. All of them aimed to encourage participation of employees in social responsibility aspect.

8. Organizing the blood donation activity “AOT one blood more lives” under the project “Plus One Blood Donation More Blood More Lives”. The activity aimed to encourage executives, officers, employees and outsourcing staff to donate blood as a voluntary act of good deed, without expecting anything in return. In addition to helping fellowman, it was another way to reserve blood for use in various occasions. This activity was held every 3 months (March 2024 – December 2024), 4 times per year, on the 1<sup>st</sup> 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 effective treatment of all stakeholders, AOT has established policies and practice guidelines in relevant matters as follows:

### 1) Good Corporate Governance Handbook

AOT gave priority to good corporate governance towards the organization, therefore, established policies and gathered ethics and code of conduct of the Company, Board of Directors, senior executives, management section and employees according to the good corporate governance principles as part of the Good Corporate Governance Handbook for standardized and correct practice of the organization. The Board of Directors, executives and employees have adhered to a practice guideline of the handbook since 2002 in order to demonstrate their determination in conducting business with good corporate governance, transparency and credibility. The Good Corporate Governance Handbook was reviewed and revised 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), and the current Practice Guidelines of the State Enterprise Policy Office (SEPO) which is in line with AOT's mission.

The Good Corporate Governance Handbook B.E. 2567 (2024) is disseminated through various media channels in order to be acknowledged and strictly abided by the Board of Directors, executives and employees of AOT, and also be a part for personnel management that would educate employees at all levels. In addition, the topics of good corporate governance and ethics are included in the basic orientation curriculum for 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 comprehensive contents of mandatory criteria in self-assessment regarding anti-corruption measures of Thailand's Private Sector Collective Action Against Corruption (CAC) which compared to that of the leading listed companies with corporate governance at excellent level according to the Corporate Governance Report (CGR) project of Thai Listed Companies set by the Thai Institute of Directors Association (IOD). The performance according to the promulgation of the Anti-Corruption Policy is monitored regularly and annually reported to the Audit Committee, the Corporate Governance Committee, and the AOT Board of Directors.

2. AOT reviews the AOT Fraud Risk Management Manual to ensure it is in line with each department's missions and duties, and reports to the Corporate Governance Committee and the AOT Board of Directors annually.

3. AOT reviews procedures for receiving complaints and whistleblowing of AOT in consistent with duties of each department and annually reported them to the Corporate Governance Committee.

### 3) Intellectual Property Policy and Practice Guidelines

AOT stipulated the policy and practice guidelines on non-violation of intellectual property in the AOT's Good Governance Policy which will protect and safeguard the AOT's intellectual property from infringement or unauthorized use. In addition, AOT's personnel must respect and not violate the intellectual property rights of others.

### 4) Human Rights Policy and Practice Guidelines

AOT supported compliance with human rights principles by notifying the Human Rights Policy in 2018 and has still applied as a guideline to demonstrate the commitment in operating business with responsibility and transparency, and participating in handling the human rights impacts that possibly occurred throughout the value chain of AOT. 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. In the fiscal year 2024, AOT conducted a comprehensive review of human rights due diligence in accordance with the United Nations Framework and Guiding Principles on Business



and Human Rights (UNGP) to assess the human rights risks related to AOT's business operations in collaboration with AOT's relevant departments on human rights issues and joint venture companies. In this regard, this information was also disclosed in AOT Sustainable Development Report 2024, and via AOT's website in the item of Sustainable Development: ([https://corporate.airportthai.co.th/th/sd\\_homepage](https://corporate.airportthai.co.th/th/sd_homepage))

## 5) Legal Compliance and Practice Guidelines

### 1. Adjustment of Structure

The Corporate Compliance and Anti-Corruption Department is a department directly reporting to the President and under the supervision of the Corporate Governance Committee. It is responsible for providing the Compliance Management System of international standard, and practice guidelines for setting up compliance policy; preparing the action plans to propel and support AOT's operations in compliance with the policies of the Corporate Governance Committee and other related committees appointed by the AOT Board of Directors; coordinating and compiling legal information and corporate regulations; preparing practice guidelines on AOT's conflict of interest for the entire processes to be reported to the Corporate Governance Committee and relevant committees for operational compliance to the applicable laws and AOT's regulations; providing guidelines for setting policy, measures and action plans on prevention and suppression of corruption and misconduct of employees in compliance with the National Strategy on Prevention and Suppression of Corruption; strengthening and boosting corporate culture on ethics and morality; disseminating and instilling the employees' ethical awareness; and fostering the work environment that focuses on morality according to the corporate values to lead to a moral society, with guidelines brought into achievement-oriented practices.

### 2. Provision of Compliance Policy and Compliance Framework

AOT prepared the Compliance Policy and Compliance Framework in consistent with the International Standards Organization (ISO 19600): 2014, ISO 37301: 2021 Compliance Management System, the Risk Management Framework of COSO-ERM 2017, best practice guidelines regarding integration of Governance, Risk and Compliance (GRC) of the Thai Institute of Directors (IOD), the State Enterprise Assessment Model (SE-AM) in "Compliance" topic, and comparing them to those of other state enterprises that received the best award from Public Sector Management

Quality Award (PMQA) and other listed companies of leading corporate governance. On 20 September 2023, the Compliance Policy and the Compliance Framework were approved and promulgated to be abided by across the organization.

### 3. Operations consistent with Compliance Policy and Compliance Framework

3.1 AOT prepared the AOT Corporate Compliance Operation Plan for the fiscal year 2024 which disseminated the Compliance Policy and the Compliance Framework according to the laws and corporate regulations including the assessment of knowledge and understanding in implementing the said policy and framework.

3.2 AOT compiled laws and regulations related to the operations of each department to be prepared as important IT database for supervising operations of AOT, starting from the fiscal year 2024 onwards.

3.3 The AOT's conflict of interest reports for the fiscal year 2024 were reported twice a year which consisted of the annual report and the interim report, and submitted to the Corporate Governance Committee. Each department fully recorded the conflict-of-interest data in the Enterprise Resource Planning (ERP), at 100%.

3.4 AOT organized a seminar on "Enhancing Corporate Compliance in Practices" for executives. This seminar aimed to enable participants to gain knowledge and understanding of meaning and importance, expectations of the compliance regulatory agencies, principles of compliance roles in the organization, connection of compliance processes for enterprise level and operational level, risk concept and compliance, enterprise-level compliance control, control mechanisms to manage process-level compliance risks, and executive-level governance in the organization. In addition, the workshop to assess the compliance risk was conducted in 2 sessions: Session 1 for executive level 9 and above with 106 participants; Session 2 for executive levels 7 - 8 with



Seminar Pictures

149 participants. Participants are categorized into 6 groups according to the line of specific compliance tasks which included accounting and finance, airport and aviation standards, human resources and administration, digital technology and innovation, legal group and other supporting groups. The results of risk assessment can be used as a guideline to determine measures to cope with possible risks that may occur.

3.5 AOT produced infographic media to create perception on corporate compliance through AOT Staff Application in every quarter, 5 times, and also arranged lecturers to give knowledge in the courses of Airport Operation, Junior Airport Management, and Intermediate Airport Management.



1. Topic: "What is A Conflict of Interest?"
2. Published on the AOT Staff Application on 1 April 2024



1. Topic: "Elements Causing Conflict of Interest"
2. Published on the AOT Staff Application on 9 April 2024



1. Topic: "Factors Causing Conflict of Interest"
2. Published on the AOT Staff Application on 9 April 2024



1. "Examples of Behavioral Patterns of Conflicts between Personal and Public Interests that Are Often Found"
2. Published on the AOT Staff Application on 24 April 2024



1. "Guidelines for Preventing Conflict of Interest"
2. Published on the AOT Staff Application on 24 April 2024

## 6) Information and Communication Technology Security Policy and Practice Guidelines

1. AOT specifies information and communication technology as a key factor in supporting business operations and enhancing operational efficiency, which must be aware and abided by AOT's employees and external parties who work with AOT under the provisions of the law and the AOT's Notification Re: AOT ICT Security Policy including its 2 attachments, namely the AOT ICT Security Support Policy and the AOT ICT Security Guideline. This is to ensure that the ICT system of AOT is secure in terms of confidentiality, integrity and availability, and builds confidence to all stakeholders including AOT employees, airlines, passengers, airport users and airport entrepreneurs both government and private sectors.

2. Supporting policy and guidelines contain at least contents as follows:

2.1) 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) Application program and information access

2.2) Provide an information system and a backup system to be available for use including an emergency plan for continual information operations as normal.

2.3) Audit and assess the information risks

In addition, it is stipulated in the AOT Good Corporate Governance Handbook on the Code of Conduct for the Use of ICT system that AOT's employees are responsible for protecting and ensuring that unauthorized persons do not illegally access AOT ICT systems under their possession or responsibilities and the important information must not be disclosed to unrelated persons. The ICT system must be used with discipline and without negative impacts on AOT and others.

However, if AOT's employees are found to commit a violation and the results of a fair investigation appear to be true, offenders will be considered for disciplinary and/or legal punishment as appropriate, as the case may be.

## 7) Airport Environmental Management

AOT is committed to managing airports in accordance with good environmental practices under the vision of "Moving toward International Leading Eco-Airport", with an environmental policy to be used as a framework for implementation to achieve in environmental management successfully.

AOT is aware of using resources and energy at the highest efficiency in order to lessen energy consumption rate per capita and create more value while the organization is still required to make business progress for continual economic growth in parallel with management of sustainable environment. Therefore, AOT has adopted the Eco-Efficiency principle since 2018 to balance the economic growth and environmental impact mitigation. The evaluation results were analyzed to set development guidelines for continually higher eco-efficiency. Thus, the economic measures were set to increase revenues from sale or service including the number of passengers, and the environmental measures were undertaken, such as short and long terms of energy measure, renewable energy installation, building design to save energy and reduce Greenhouse Gas (GHG) emissions, as well as the public utility system improvement measures to recycle waste for reuse.

### Important Airport Environment Management

#### 1. Noise Management

AOT has applied the Noise Balanced Approaches of the International Civil Aviation Organization (ICAO) to its airport operations.

In addition, AOT also provided the aircraft noise monitoring system, both automatic permanent noise monitoring stations (real time 24 hours) and temporary stations, to monitor, inspect and surveil aircraft noise impacts with details as follows:

- Automatic permanent noise monitoring stations (24 hours)
  - Suvarnabhumi Airport has 19 permanent stations covering expected areas of noise impacts and 2 mobile stations, has prepared to install 6 more permanent stations and 2 more mobile stations for the 3<sup>rd</sup> runway, and has planned to install 5 more permanent stations and 2 more mobile stations for the 4<sup>th</sup> runway.

- Phuket International Airport has 4 permanent stations and 2 mobile stations.
- Chiang Mai International Airport has 4 permanent stations and 2 mobile stations.
- Don Mueang International Airport has planned to install 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 for 7 consecutive days, twice a year.

## 2. Air Quality Management

### Air Quality Impact Prevention and Mitigation Measures

AOT has put in place measures to prevent and reduce impacts on air quality thoroughly, covering pollution sources from the ground and the aircraft, including additional measures to prevent and mitigate impacts of PM2.5.

### Air Quality Monitoring Systems

The Air Quality Monitoring System (AQM) is provided to track, inspect and surveil air quality covering internal and external areas of the airport as follows:

- Suvarnabhumi Airport installed 2 ambient air quality monitoring stations (permanent) and has planned to install 2 more stations for the 4<sup>th</sup> runway while Don Mueang International Airport has planned to install 2 permanent stations.
- The ambient air quality monitoring stations (temporary) at Suvarnabhumi Airport, Don Mueang International Airport, Phuket International Airport, Chiang Mai International Airport and Mae Fah Luang – Chiang Rai International Airports are operated for 7 consecutive days, twice a year.

## 3. Wastewater and Solid Waste Management

Wastewater Treatment: All AOT airports are equipped with a centralized wastewater treatment system that can sufficiently handle the daily wastewater volume. The airports also control and inspect the wastewater treatment operations to ensure of work efficiency, and check the quality of effluents to meet the legal standards. For Suvarnabhumi Airport, Don Mueang International Airport and Phuket International Airport, the effluents

completely passing the centralized wastewater treatment system will be additionally treated for reuse.

Solid Waste Management: The management is started from campaigning passenger and AOT staff to reduce and separate waste. Specific types of waste bin are provided in the passenger terminals and office buildings which include the bin for general and recycle wastes. For hazardous and infectious wastes, they will be separately collected and stored in order to be further hygienically disposed according to the law and sanitation principles.

## 4. Greenhouse Gas (GHG) Management

All 6 airports of AOT have participated in Airport Carbon Accreditation (ACA) Project of the Airports Council International (ACI) to express intention to be responsible for climate change problems. The greenhouse gas in the form of carbon equivalent (CO<sub>2</sub>e) emitted from sources within airports' operational boundary is calculated. This leads to management and reduction of GHG volume emitted to the atmosphere. Currently, Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Mae Fah Luang – Chiang Rai International Airport and Hat Yai International Airport are accredited with Level 3 Optimization while Phuket International Airport is accredited with Level 1 Mapping.

In addition, Suvarnabhumi Airport has installed a 4.4 – megawatt solar power generation system on the roof of the passenger terminal and plans to install another 32.41 megawatts on the roofs of various buildings as well as ponds within the airport. The other 5 airports are currently studying the suitability of their installation.

## 8) Safety, Occupational Health and Working Environment Policy

1. Currently, safety and occupational health system ISO 45001: 2018 standard is deployed to operate safety and occupational health at AOT Head Office and all 6 airports of AOT. The system standard certification has been granted by the Certifying Body (CB) since 2020 onwards. It is valid for a period of 3 years from the date of certification, with annual renewals. This is to ensure that AOT has implemented according to the management system as set by the standards to achieve the objectives of continuous improvement. AOT Head Office and all of its 6 airports have maintained their status continuously until present time.





In 2024, the Surveillance Audit for the safety and occupational health system according to ISO 45001: 2018 at AOT Head Office and all 6 airports was undertaken and completed in August 2024. All systems of which have already been completely certified.

2. The measurement of working environment is undertaken annually in terms of lighting, noise, and concentration of hazardous chemicals in the atmosphere at working area. This is to follow the specified laws and assure confidence of AOT's employees.

3. The necessary training courses required by law are provided, such as occupation safety officer course for supervisory and management levels, exercise to rescue people in case of an elevator got stuck, basic fire-fighting course, occupational health and safety course for new employees, and firefighting and evacuation exercise.

4. An exercise to assist people in case of an elevator got stuck at AOT Head Office is a course that provides practice and review of procedures to readily cope with emergency that may occur to AOT's employees and related personnel.

5. AOT conducts a firefighting and evacuation exercise at AOT Head Office according to regulations of the Ministry of Labor which requires employer to arrange the said course for employees at least once a year.

6. Safety Day activity and a campaign for safe driving during the Songkran Festival are organized to provide AOT's employees with knowledge and understanding about work safety and occupational health including measures and methods to prevent accidents when travelling during the festival. These will be used as guidelines for safe practices.

7. A seminar on development and integration of AOT's occupational health and safety management system into sustainable practice is organized which enable the participants to identify guidelines for development and integration of occupational health and safety management system in the management processes into sustainable practices, leading to practical implementation.

8. Statistics of workplace accident of AOT's employees and staff

The workplace accident statistics is compiled and analyzed the causes of problems in order to set up work plan for risk mitigation and provision of 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, is gathered by their Aerodrome Standards and Safety Division /Department as the overview data and transformed into the form of LTIFR and ISR 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

#### **Injury Severity Rate (ISR)**

= (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 (ISR)

LOCATION	LTIFR	ISR
AOT Head Office	0	0
Suvarnabhumi Airport	0.43	3.41
Don Mueang International Airport	0	0
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

## 9) Channels for Contacting, Complaining and Whistleblowing

AOT prioritizes the importance of communicating with all stakeholders to exchange information, opinions and recommendations for mutual benefits. In case of unfair treatment from AOT's operations, the stakeholders can file complaints or give suggestions to AOT through AOT's website: [www.airportthai.co.th](http://www.airportthai.co.th) or at the opinion/suggestion box provided at airport service desk of AOT's airports. The matter includes complaints or whistleblowing in various aspects as well as any fraudulent behavior or misconduct of AOT's employees and other stakeholders. All complaints received will be kept confidential and will be acknowledged by the assigned and related group of persons only for confidence of the complainant. Complaints and investigation procedures are set in writing with various channels for contacting, complaining and whistleblowing as follows:

✉ E-mail : [goodgovernance@airportthai.co.th](mailto:goodgovernance@airportthai.co.th)

✉ 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.

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

✉ Opinion and suggestion boxes located at the AOT Head Office and the offices of the 6 airports under AOT's responsibility.

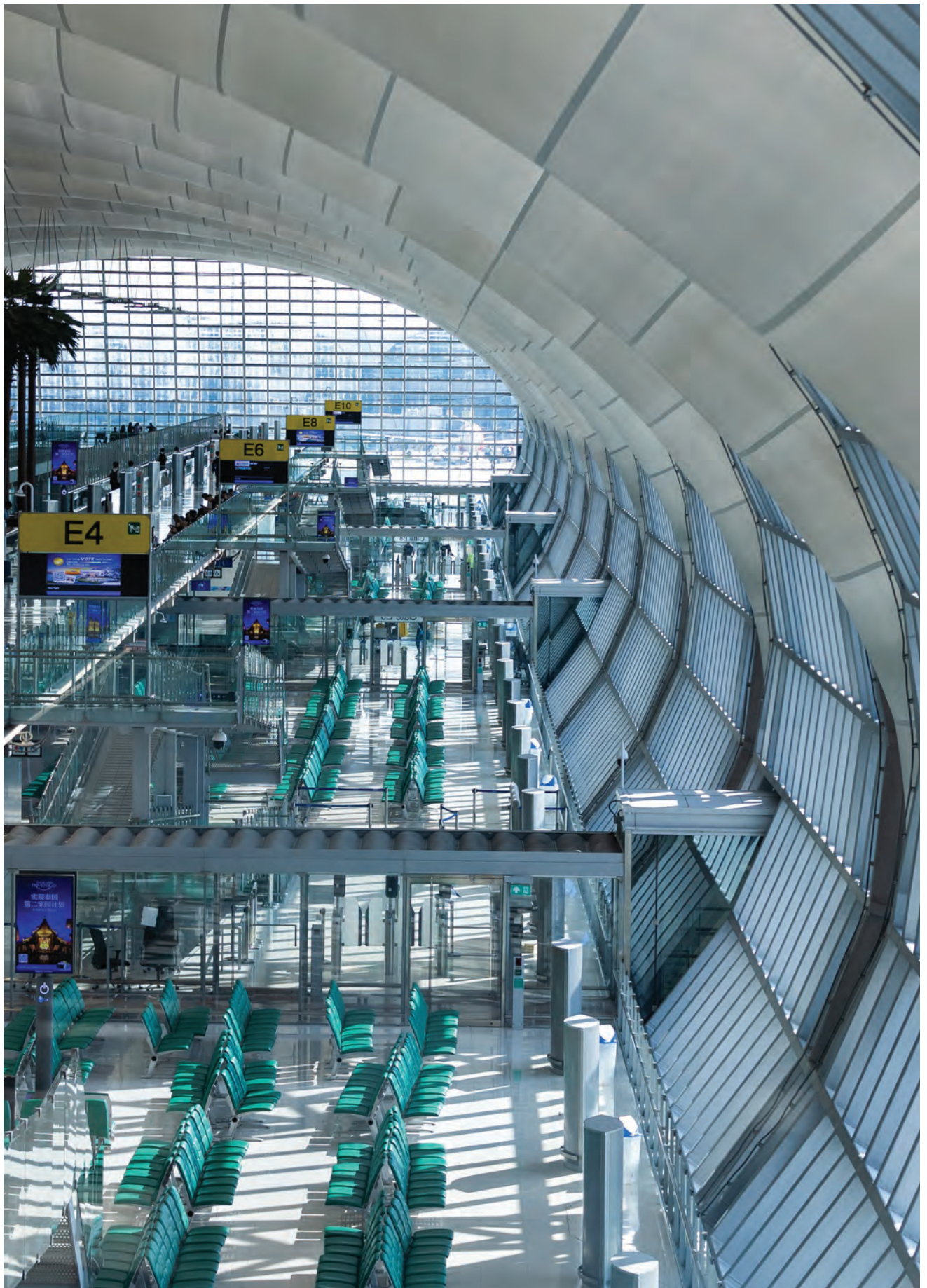
☎ AOT Call Center 1722

💬 AOT Online Chat on the website: [www.airportthai.co.th](http://www.airportthai.co.th)

In this regard, AOT places importance on managing suggestions and complaints from stakeholders or Customer Feedback. These data will be stored in the AOT Complaint and Suggestions Management (CSM) system and also analyzed to find out the solutions for service quality improvement together with relevant agencies. The results of overall Customer Feedbacks will be reported to senior executives at the AOT Airport Service Development Committee's meeting and the Corporate Governance Committee.

With regard to the complaint or whistleblowing, AOT has set the procedures in receiving complaints or whistleblowing by providing the whistleblowing channel, investigation and punishment processes which are strictly complied with relevant regulations, rules and laws. In addition, employees and any other persons who report clues and those who cooperate or assist in the investigation with honest intentions will be confident to be protected without intimidation. Also, AOT will not dismiss, suspend from office, take disciplinary punishment or threaten to take any action for complaints or whistleblowing made by employees or related persons.







**GO  
GREEN  
AIRPORTS**  
BRIGHTER FUTURE  
TOGETHER



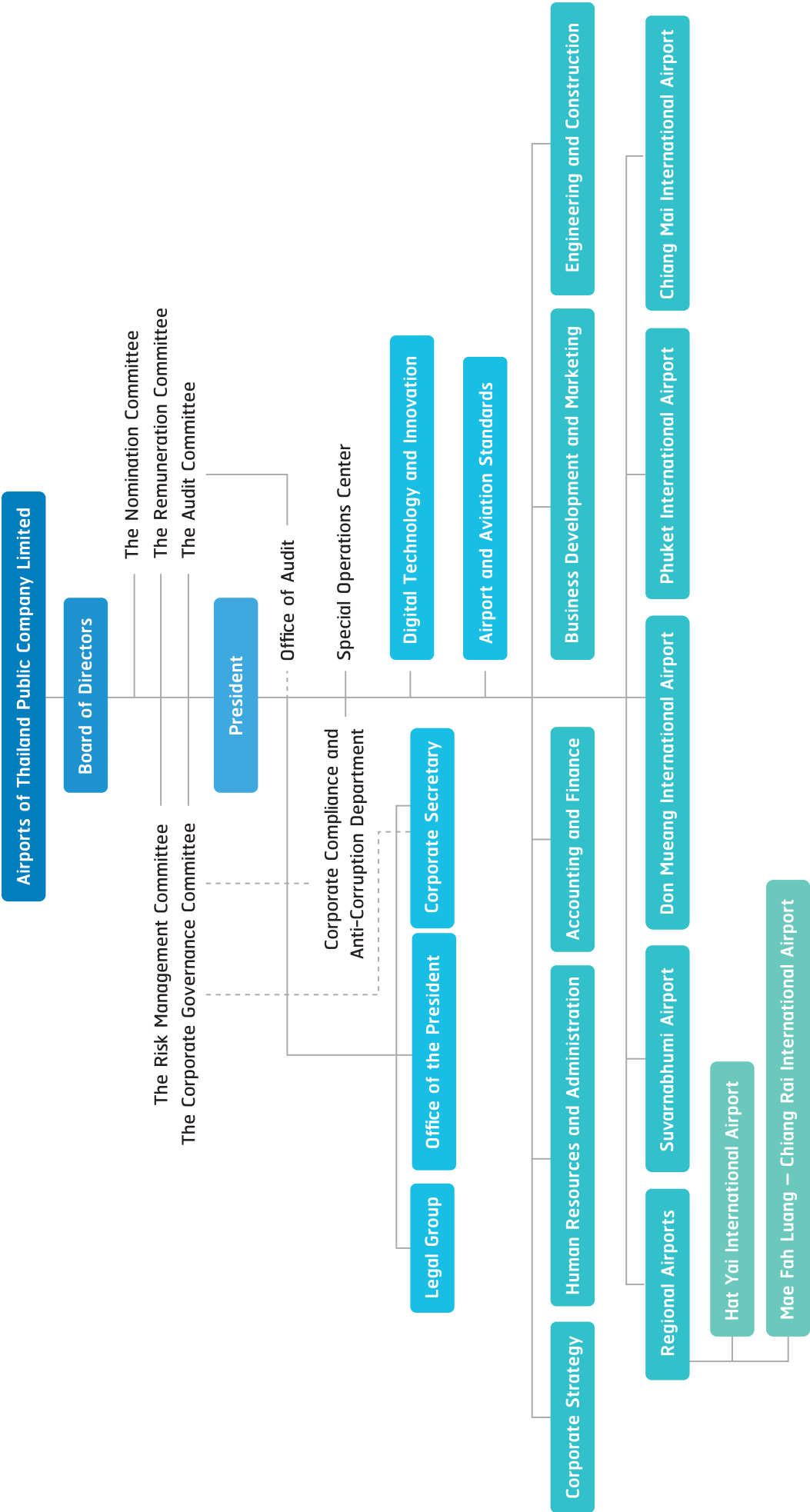
## Corporate Governance Structure and Important Information of Board of Directors, Subcommittees, Executives, Employees and Others

### AOT's Corporate Governance Structure

The Corporate Governance Structure of Airports of Thailand Public Company Limited (AOT), as of 30 September 2024, comprises the AOT Board of Directors and 5 subcommittees, namely the Audit Committee, the Nomination Committee, the Remuneration Committee, the Corporate Governance Committee and the Risk Management Committee pursuant to the AOT Articles of Association to screen the important tasks, with AOT's President as the top executive.



AOT's Corporate Governance Structure



## AOT Board of Directors

### Composition of the Board of Directors

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

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

As of 30 September 2024, the AOT Board of Directors consisted of 13 non - executive directors. Among this number, 3 were women and 7 were independent directors, which exceeded one-third of the total number of directors. Details are as follows:

No.	Name	Position	Appointment Date
1.	Police General Visanu Prasattongsoth	Chairman	28 November 2023
2.	Police General Manoo Mekmok*	Independent Director/Chairman of the Nomination Committee	15 November 2016
3.	Air Chief Marshal Manat Chavanaprayoon	Independent Director/Chairman of the Audit Committee/Member of the Corporate Governance Committee	28 November 2023
4.	Mr. Chirut Visalachitra*	Director	30 January 2024
5.	Mr. Apirat Chaiwongnoi*	Director/Member of the Nomination Committee	22 June 2022
6.	Police Lieutenant General Jirabhop Bhuridej*	Independent Director/Chairman of the Remuneration Committee/Member of the Nomination Committee	20 January 2023
7.	Mr. Phantong Loykulnanta*	Director/Member of the Remuneration Committee	17 February 2021
8.	Miss Salagit Pongsirichan*	Director	28 November 2023
9.	Mr. Somsak Phusakul	Director	28 November 2023
10.	Associate Professor Thira Jearsiripongkul*	Independent Director/Member of the Audit Committee	28 November 2023
11.	Mr. Yongyutt Chaipromprasith*	Independent Director/Chairman of the Risk Management Committee	28 November 2023
12.	Miss Trithip Sivakriskul*	Independent Director/Member of the Audit Committee	30 January 2024
13.	Miss Kanphakamon Sophatphirunnasak	Independent Director/Member of the Remuneration Committee/Member of the Risk Management Committee	22 December 2023
14.	Mr. Kerati Kijmanawat	President and Secretary of the Board of Directors/ Member and Secretary of the Corporate Governance Committee/Member and Secretary of the Risk Management Committee	28 November 2023

Remarks

- Director No. 1 was appointed by the AOT Board of Directors Meeting No. 13/2023 on 28 November 2023 and was appointed as the Chairman of the AOT Board, effective from 29 November 2023 onwards.
- Directors No. 3, 8, 9, 10, 11, and 14 were appointed as members to the Board by the AOT Board of Directors Meeting No. 13/2023 on 28 November 2023.
- Directors No. 4 and 12 were appointed at the 2023 Annual General Shareholders' Meeting held on 30 January 2024.
- Directors No. 8, 9, and 12 have knowledge in accounting and finance.
- Director No. 13 was appointed by the AOT Board of Directors Meeting No. 14/2023 on 22 December 2023.
- \*Directors on the Directors' Pool of the Ministry of Finance

**Directors vacated office during the fiscal year 2024**  
**(1 October 2023 – 30 September 2024)**

Name	Period of Directorship
1. Miss Suttirat Rattanachot	27 January 2012 – 19 October 2023
2. Mr. Krit Sesavej	29 November 2019 – 19 October 2023
3. Air Chief Marshal Bhanupong Seyayongka	21 October 2019 – 19 November 2023
4. Mr. Wara Tongprasin	16 July 2014 – 27 November 2023
5. Mr. Krichthep Simlee	24 January 2018 – 27 November 2023
6. Miss Supawan Tanomkieatipume	29 July 2020 – 30 January 2024
7. Mrs. Phongsaward Neelayodhin	17 February 2021 – 29 November 2023
8. Mr. Jirapon Sunkpho	23 June 2021 – 30 January 2024
9. Mr. Sarawut Songsivilai	17 February 2021 – 23 September 2024

As of 30 October 2024, the AOT Board of Directors consisted of 14 non - executive directors. Among this number, 3 were women and 7 were independent directors, which exceeded one-third of the total number of directors. Details are as follows:

No.	Name	Position	Appointment Date
1.	Police General Visanu Prasattongsoth	Chairman	28 November 2023
2.	Police General Manoo Mekmok	Independent Director/Chairman of the Nomination Committee	15 November 2016
3.	Air Chief Marshal Manat Chavanaprayoon	Independent Director/Chairman of the Audit Committee/ Member of the Corporate Governance Committee	28 November 2023
4.	Mr. Chirute Visalachitra	Director	30 January 2024
5.	Mr. Apirat Chaiwongnoi	Director/Member of the Nomination Committee	22 June 2022
6.	Police Lieutenant General Jirabhop Bhuridej	Independent Director/Chairman of the Remuneration Committee/ Member of the Nomination Committee	20 January 2023
7.	Mr. Phantong Loykulnanta	Director/Member of the Remuneration Committee	17 February 2021
8.	Mr. Montri Dechasakulsom	Director	30 October 2024
9.	Miss Salagjit Pongsirichan	Director	28 November 2023
10.	Mr. Somsak Phusakul	Director	28 November 2023
11.	Associate Professor Thira Jearsiripongkul	Independent Director/Member of the Audit Committee	28 November 2023
12.	Mr. Yongyutt Chaipromprasith	Independent Director/Chairman of the Risk Management Committee	28 November 2023
13.	Miss Trithip Sivakrskul	Independent Director/Member of the Audit Committee	30 January 2024
14.	Miss Kanphakamon Sophatphirunnasak	Independent Director/Member of the Remuneration Committee/Member of the Risk Management Committee	22 December 2023
15.	Mr. Kerati Kijmanawat	President and Secretary of the Board of Directors/ Member and Secretary of the Corporate Governance Committee/Member and Secretary of the Risk Management Committee	28 November 2023

**Remarks**

- Director No. 8 was appointed by the AOT Board of Directors Meeting No. 13/2024 on 30 October 2024.
- Directors No. 9, 10, and 13 have knowledge in accounting and finance.
- All 15 directors were on the Directors' Pool of the Ministry of Finance.



## Authorized Directors

Two directors jointly sign and affix the company's seal.

## Qualifications of Directors

The state enterprise director must have qualifications and do not have any prohibited characteristics as specified in the Standard Qualifications for Directors and Employees of State Enterprises Act B.E. 2518 (1975), the Public Limited Company Act B.E. 2535 (1992), the Securities and Exchange Act B.E. 2535 (1992), the State Enterprise Governance and Administration Development Act B.E. 2562 (2019), and the AOT Articles of Association. Details are as follows:

- Having Thai nationality;
- Having attained not more than 65 years of age;
- Not having been sentenced by a final judgment of imprisonment, except for an offence committed by negligence or a minor offence;
  - Not being a political official, except for a director position held pursuant to a provision of law;
  - Not holding any position in a political party, or an officer of a political party;
  - Not having been fired, discharged or dismissed from work due to corruption;
  - Not being a shareholder of such state enterprise or a shareholder of a juristic person in which such state enterprise holds shares;
  - Not holding any position in a juristic person in which such state enterprise holds shares, except where entrusted by the Board of Directors of such state enterprise to hold a directorial position or other position in the juristic person in which such state enterprise holds shares;
  - Not being a director or executive or authorized officer or having an interest in a juristic person which is a concessionaire, joint venture party, or having an interest in the activities of such state enterprise, except for being a Chairman of the Board of Directors, director or executive by entrustment of such state enterprise.

## Appointment and Termination of Directors

1. Directors are elected by a majority vote at the general shareholders' meeting, whereby each shareholder has voting right equal to the number of shares he/she holds for election of one director. In this regard, the candidates

who receive the highest votes in descending order are elected to attain the required number of directors at that time. In the event where candidates elected in descending order have equal votes exceeding the number of directors to be elected at that time, the chairman of the meeting shall cast a decisive vote.

2. At every annual general meeting, one-third of directors shall vacate office according to their terms. If the number of directors vacating office are unable to be divided into one-third, the closest number of directors to one-third shall be stepped down. The directors who must vacate office in the first and the second years after the company's registration shall draw lots for determination. In the third year and subsequent years, the longest-serving directors shall be obliged to vacate their positions. Directors retired by rotation may be re-elected.

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

- (1) Death;
- (2) Resignation (Effective from the date the resignation letter reaches the company);
- (3) Resolution of shareholders' meeting;
- (4) Being an incapacitated or a quasi-incapacitated person;
- (5) Absent from Board meetings for more than 3 consecutive times without reasonable cause;
- (6) Lacking qualifications or possessing any of the prohibited characteristics as specified by law or the company's Articles of Association;
- (7) Resigning or removing from office by the court orders;
- (8) Being sentenced to imprisonment.

4. In the event that a director position is vacant for reasons other than the expiration of the term, the Board of Directors may elect a person who has qualifications and has no prohibited characteristics according to the AOT Articles of Association to fill a vacant position at the next Board of Directors meeting, unless the remaining term of the vacated director is less than 2 months. The resolution of the Board of Directors must consist of at least 3 out of 4 votes from 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 is recruited according to procedures and methods prescribed by relevant laws and regulations, including removal from office.

2. Elect a person who has qualifications and has no prohibited characteristics according to the AOT Articles of Association to fill a vacant director position due to reasons other than retirement by rotation, unless the remaining office term of the vacated director is less than 2 months.

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

4. Appoint any other person to conduct the company's business under the supervision of the Board of Directors or may execute a power of attorney to appoint and delegate authority to another person within a specified period of time as deemed appropriate by the Board. The delegation of such authority may be made collectively or separately, and be superseded all or some of the Board's respective authority. The Board of Directors may cancel, revoke, change or amend such authority from time to time.

5. Establish the 5 specific subcommittees according to the AOT Articles of Association: the Audit Committee, the Nomination Committee, the Remuneration Committee, the Corporate Governance Committee, and the Risk Management Committee, to consider and screen important operations carefully and efficiently, including setting up other subcommittees to support the performance of the AOT Board of Directors.

6. Approve the payment of interim dividends to shareholders from time to time as it deems appropriate in view of the company's profit. Such payment shall be reported to the shareholders at the next shareholders' meeting.

7. Appoint a corporate secretary, according to the securities and exchange law, to perform duties in preparing and maintaining other documents as specified by the Capital Market Supervisory Board, and carry out other activities of the AOT Board of Directors, such as arranging the Board meetings and the shareholders' meetings, providing advice to directors to consistently perform duties

according to related laws and regulations on a regular basis, ensuring directors and AOT to disclose information correctly, completely and transparently, evaluating the performance of the President regularly, and determining remuneration of the President based on his/her performance.

8. Approve procurement in the limit of amount exceeding the President's scope of authority.

### Duties and Responsibilities of the Board of Directors

1. Perform duties with accountability and duty of care. Directors and executives shall act as reasonable business persons under the same circumstance. In addition, the Board of Directors must also perform its duties of loyalty for maximum benefits of AOT, with rightful and appropriate objectives, and not take any actions that significantly cause conflicts of interest with AOT.

2. Conduct AOT's business in compliance with laws, objectives, regulations and shareholders' resolutions with integrity, code of conduct and business ethics as well as caution, and ensure of best protection to AOT's and shareholders' benefits.

3. Set the direction, goals, business policies, and oversee the management to ensure that they operate according to the established policies and plans, achieving the goals efficiently and effectively under good corporate governance, in order to maximize the economic value of business and the wealth of the shareholders.

4. Arrange the Board's meetings at least 12 times per year or at least once every 3 months at venue designated by the Board.

5. The director who has vested interest in any matter shall not be entitled to vote on such matter.

6. The director shall not engage in any business of the same nature and in competition with the Company's business, or become a partner in a general partnership, or become a partner with unlimited liability in a limited partnership, or become a director of another company, whether a private or public company, which engages in any business of the same nature and is competing with the Company's business, whether for benefit of oneself or others, unless such director has notified the shareholders' meeting before resolving the appointment as a director.

7. Provide the balance sheet and income statements. Including the report of the auditor approved by the Audit Committee and the Board's annual report as of the

ending date of the fiscal year, to be submitted at the annual general shareholders' meeting for consideration and approval within 4 months as from the ending date of the fiscal year.

8. Provide a reliable accounting system, financial reporting and auditing to be reported to the Audit Committee, and set the internal audit unit as well as overseeing the process for evaluating suitability of internal control and internal auditing to be effective.

9. Arrange an accurate recording of minutes and all resolutions of the shareholders' meeting and the Board's meeting, and keep them at the company's office. The record endorsed by the chairman of the meeting with passed resolutions or of the subsequent meetings shall serve as valid evidence of the related matter specified in such minutes. Any resolutions and decisions recorded in the minutes are deemed to be duly executed.

10. Deliver the following documents to the shareholders together with the invitation letter to the annual general shareholders' meeting:

- (1) A copy of the audited balance sheet and income statement, together with auditor's report;
- (2) Annual Registration Statement/Annual Report (Form 56-1 One Report)

11. Devote time and give importance to the determination of the corporate vision, direction and strategies by fully expressing opinions and seeking useful information for the said direction setting up, including considering the possible risk issues to ensure that executives shall bring the specified vision, direction and strategies into practices efficiently.

12. Review and participate in defining the corporate vision and mission to ensure that executives and employees perform in the same direction. Review and approve corporate vision and mission at least every 5 years, and give consent and monitor the management's implementation of plans according to the corporate direction and strategies consistently.

13. Establish risk management policies and provide effective risk management and internal control systems covering the entire organization. Monitor the management to report the risk management results and the management guidelines of possible risks, and disclose them in the One Report.

14. Report to AOT of one's interests or interests of related parties which are interests related to management of AOT or its subsidiaries, and report additional information whenever any changes arise by filling the details of interest of oneself or related parties in the conflict-of-interest report of the AOT Board of Directors as given criteria.

15. Monitor and solve the possible conflicts of interest and connected transactions, and focus on considering major transactions for maximum benefits of shareholders and stakeholders as a whole.

16. Provide appropriate system or mechanism for AOT senior executives' remuneration payment in order to create both short-term and long-term incentives.

17. Evaluate the performance of the President regularly, and determine remuneration of the President based on his/her performance.

18. Provide appropriate communication channels for each group of shareholders and evaluate the information disclosure to ensure accuracy, clarity, transparency, reliability, and high standards.

## Scope of Authority of the Board of Directors

According to the Public Limited Company Act B.E. 2535 (1992) and the AOT Articles of Association, the AOT Board of Directors will proceed only upon receiving approval from the shareholders' meeting as follows:

- By a majority vote of the shareholders attending the meeting and having the rights to vote 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's remuneration;
4. Elect an auditor and determine his/her remuneration

- By a vote of not less than three-fourths (3/4) of total votes of shareholders attending the meeting and having the rights to vote 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 of entire or a significant part of the company's business to the third party;
8. Purchase or accept the transfer of business of another company, whether a public limited company or a private company;
9. Make, amend or terminate contracts related to leasing of the entire or a significant part of the company's business;
10. Delegate another person to manage the company's business or
11. Merge business with another person for the purpose of sharing profits and losses.



### Authority and Duties of AOT President

As prescribed in the AOT Articles of Association, the President shall have authority and duties to manage the company's business as assigned by the Board of Directors, and shall strictly and loyally manage in accordance with the plans or budget approved by the Board of Directors, with strict adherence, integrity and prudence to maintain the best interests of the company and shareholders. Authority and duties also include the following matters:

- (1) Operate business and/or manage the daily tasks of the company
- (2) Recruit, appoint, remove, transfer, promote, demote, reduce salary or wages, impose disciplinary punishment on officers and employees, and dismiss them from their positions according to the regulations set by the Board. However, the implementation must be approved by the Board in the case of departmental-level officers or equivalent and higher level.
- (3) Prepare and submit the company's business policies, plans and budgets to the Board of Directors for approval, and report work progress according to approved plans and budgets to the Board of Directors within timeframe specified by the AOT Board of Directors.
- (4) Manage and/or operate business according to policies, plans and budgets approved by the AOT Board of Directors.
- (5) Establish regulations regarding AOT's operations.



### Roles and Duties of Chairman of the Board of Directors

1. Preside over the shareholders' meeting and handle the meeting according to the Articles of Association and subject to the agenda notified in the invitation letter, unless the meeting resolves to change the agenda order with a vote of not less than two-thirds (2/3) of total shareholders attending the meeting.
2. Call a meeting of the Board or assign another person to proceed instead.
3. Preside over the Board's meeting. In the event of an equal number of votes, the Chairman shall cast one (1) additional vote as the decisive vote.
4. Allocate sufficient time in the Board's meeting to allow directors to discuss issues in management and corporate governance or supervise the proposal of matters to be included in the meeting agenda in a careful and effective manner; promote the exercise of independent discretion; and invite senior executives to provide necessary information to support appropriate decision-making.
5. Be a leader of the AOT Board of Directors who controls the operations of AOT's executives for efficiency purpose. In this regard, the division of roles and responsibilities between the Chairman and the President are made precisely.
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's duties are performed efficiently and achieve the core objectives and goals of AOT.
8. Ensure that all directors are involved in promoting an ethical corporate culture and good corporate governance.
9. Strengthen good relationships between executive and non-executive directors and between the Board and the management.



## Subcommittees

### Audit Committee

The AOT Board of Directors appoints the Audit Committee according to the AOT Articles of Association which comprises at least 3 directors as members, and at least 1 appointed member must be knowledgeable in accounting and finance with qualifications as specified by the securities and exchange laws. In the fiscal year 2024, the Audit Committee held 10 meetings. As of 30 September 2024, the Audit Committee comprised 3 independent directors as follows:

Name	Position
(1) Air Chief Marshal Manat Chavanaprayoon	Chairman of the Audit Committee (Independent Director)
(2) Associate Professor Thira Jearsiripongkul	Member (Independent Director)
(3) Miss Trithip Sivakrskul	Member (Independent Director)

**Remark** Director No. 3 is knowledgeable in accounting and finance, and capable in auditing the AOT's financial statements.

The Audit Committee must hold the meeting at least once a quarter. Each meeting of the Audit Committee must be attended by at least two-thirds of the total number of members present at that time to constitute a quorum. The voting of the Audit Committee allows the Chairman and its members to have one vote each, with the majority vote deemed as the criterion. In the event of a tie vote, the Chairman shall have a casting vote.

The Audit Committee specifies to hold the meeting with the auditor at least once a year without presence of the management. In the fiscal year 2024, the Committee held 1 meeting with the auditor.

### Scope of Authority and Duties

(1) Prepare the Audit Committee Charter and Manual; prescribe composition, qualifications, experiences and skill matrix in compliance with scope of responsibilities of AOT and covering the Audit Committee's structure and responsibilities approved by the AOT Board of Directors.

(2) Review appropriateness of Charter, Manual and skill matrix at least once a year to be consistent with the environment, corporate context and operations according to changing scope of authority, duties and responsibilities. In this regard, any changes in the said matters must be approved by the AOT Board of Directors.

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

(4) Review accuracy and reliability of AOT's financial reports and the connected transactions that might have conflicts of interest or possibly cause fraudulence which affect AOT's operations in compliance with laws and regulations of the Stock Exchange of Thailand.

(5) Review AOT to have good corporate governance, internal control and risk management systems, fraud risk management, and information security, and oversee/inspect the policies and compliance with anti-corruption measures and whistle blowing system.

(6) Review the operations of AOT according to related laws, such as securities and exchange law, SET's regulations and other laws related to AOT's business, Cabinet resolutions, the Articles of Association, stipulation, related regulations to AOT, including operational process according to AOT's ethics and code of conduct.

(7) Propose the nomination of an independent person as the company's auditor including his/her remuneration and dismissal to the AOT Board of Directors; consider the auditor's management letter submitted to AOT executives and give comments to the AOT Board of

Directors. In the event that any observation or suggestion is not considered or acted upon for improper reasons, the Committee shall discuss it with the management and submit the matter to the AOT Board of Directors for reconsideration.

(8) Hold the meeting with the President to report the performance results according to the anti-corruption policy at least once a year; give advices and obligations to the AOT Board of Directors and the management; and review accuracy of reference documents and AOT's self-evaluation report on anti-corruption according to Thailand's Private Sector Collective Action Against Corruption (CAC) project.

(9) Review AOT's 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 the operations.

(10) Review AOT's internal performance results and give suggestions beneficial for corporate governance to the AOT Board of Directors and the management to ensure of efficient operations and goal achievement according to good corporate governance principles.

(11) Review the conclusions and supporting evidence in case employees or executives might act in a fraudulent manner or exploit authority in a wrongful way, resulting in damages to AOT. The reviewing results shall be submitted to AOT Board of Directors for prompt consideration.

(12) Discuss with other relevant subcommittees, such as the Risk Management Committee and the Corporate Governance Committee, to exchange information on risk management, internal control and good corporate governance.

(13) Discuss with the management on business risk that AOT is facing and its management plan, including impacts of laws, taxes, other rules and regulations, as well as any existing or pending litigation, including those that have not yet been executed.

(14) May hold a joint meeting with executives at least once a year by inviting top executives, executives and any persons involved in the agenda items, and ought to discuss with certain executives regularly, such as executive who supervise accounting and finance, law, and internal audit units, etc. and professional advisor (if any).

(15) Supervise and monitor the operations according to the observations or recommendations provided by the regulatory agency to AOT.

(16) Promote and support works of internal auditors and auditors to be independent, fair and in accordance with international standards for internal auditing practice, and appropriately and sufficiently encourage the coordination among the management, the auditors and the Office of Audit.

(17) Be responsible for discussing with the State Audit Office of the Kingdom of Thailand or its approved auditors regarding the scope and approach of the auditor's audit, audit results and auditors' performance, as well as recommending any transactions to be reviewed or audited as deemed necessary.

(18) Invite an auditor to attend the meeting without presence of the management at least once a year and should hold a joint meeting at least 4 times a year within the financial reporting cycle to discuss the financial report, audit results and the impact of the company's significant accounting policy changes (if any), significant accounting adjustment and the management's actions towards the auditor's recommendations, issues and suggestions given by letter from the auditor to the management (Management Letter) to inquire any unusual or suspicious matters detected by the auditor, including guidelines and solutions as well as monitoring to ensure that observations and suggestions lead to actions.

(19) Be responsible for reviewing the structure of the Office of Audit, and considering the Charter and strategic audit plan of the Office of Audit as well as significant changes to the plan as entrusted by the AOT Board of Directors; giving approval to budgeting, manpower plan, and plan for the development of knowledge, skill and specific attributes of the Office of Audit's personnel; and monitoring performance as planned.

(20) Consider various resources to be suitable and sufficient in supporting audit work effectively and maximizing benefits of AOT.

(21) Review the Articles of Association, regulation, stipulations, orders and notifications of AOT every year on the Office of Audit's authority and duty to ensure that it has enough independence to work efficiently. If the aforesaid review shows any actions that limit the independence of the Office of Audit, the matter shall be submitted to the AOT Board of Directors for improvement.

(22) Since the Audit Committee operates work through the Office of Audit, the communication channels between the Audit Committee and the Executive Vice President of the Office of Audit should be provided for effective contact and reporting, and the Committee should hold a joint 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 implement beneficial suggestions to keep the level of risks at an acceptable level.

(24) Give suggestions 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 jointly considered by the AOT's President.

(25) Consider the annual promotion of the Executive Vice President of the Office of Audit with the President, and consider the appropriateness of appointment, transfer and annual promotion of the Office of Audit's personnel together with the Executive Vice President of the Office of Audit and the President.

(26) Report the performance of the Audit Committee at least once a year to the AOT Board of Directors and external parties, with the Chairman of the Committee endorses the report.

In this regard, AOT shall report the performance of the Office of Audit to the regulatory agencies, such as the Ministry of Transport, the State Enterprise Policy Office, the Securities and Exchange Commission, the Stock Exchange of Thailand, the State Audit Office of the Kingdom of Thailand, etc. in accordance with the relevant laws, regulations or rules, or as requested by the regulatory agencies.

(27) Evaluate the performance of the Audit Committee, both collective and individual evaluation, at least once a year in order to use its results for efficiency improvement, and submit the evaluation report to the AOT Board of Directors for acknowledgement.

(28) Evaluate the Office of Audit's operations in regard to work efficiency and effectiveness, as well as difficulties and obstacles; and suggest the development of internal audit system and the potential of the internal auditor to be reported to the Board at least once a year.

(29) Compare the AOT's internal audit with that of other leading organizations by applying the external quality review on a regular basis, at least every 5 years to improve work efficiency of the Office of Audit according to given guidelines and objectives.

(30) Perform 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.



## Nomination Committee

The AOT Board of Directors appoints the Nomination Committee according to the AOT Articles of Association which comprises at least 3 non-executive directors, and at least 1 of them shall be an independent director. In the fiscal year 2024, the Nomination Committee held 3 meetings. As of 30 September 2024, 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

(1) Establish policies, criteria and methods for selecting directors in accordance the guidelines for appointment of state-owned enterprise directors, including criteria and procedures set by the laws.

(2) Recruit and select qualified persons according to the criteria and related laws, and suitability to be nominated as new directors in a transparent manner to be submitted to the AOT Board of Directors and/or shareholders as specified in the AOT Articles of Association. The procedures must consider the individual's skills, knowledge and expertise in consistent with the Skill Matrix of the AOT Board of Directors and the Directors' Pool of the Ministry of Finance, as well as promoting the Board Diversity in various aspects, such as gender, age, race, nationality, religion and place of birth.

(3) Propose the qualified persons to the AOT Board of Directors to appoint as directors in replacing those who vacate their positions.



## Remuneration Committee

The AOT Board of Directors appoints the Remuneration Committee according to the AOT Articles of Association which comprises at least 3 directors, and at least 1 appointed director shall be an independent director with the Chairman of the Committee being an independent director. In the fiscal year 2024, the Remuneration Committee held 2 meetings. As of 30 September 2024, the Remuneration Committee's members were as follows:

Name	Position
(1) Police Lieutenant General Jirabhop Bhuridej	Chairman of the Remuneration Committee (Independent Director)
(2) Mr. Phantong Loykulnanta	Member
(3) Miss Kanphakamon Sophatphirunnasak	Member (Independent Director)

## Scope of Authority and Duties

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

(2) Consider the criteria and the remuneration rate as well as fringe benefits for the Board members in fair and reasonable manner before proposing to the AOT Board of Directors for consideration and approval at the shareholders' meeting.

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





## Corporate Governance Committee

The AOT Board of Directors appoints the Corporate Governance Committee according to the AOT Articles of Association which comprises at least 3 directors, and at least 1 appointed director shall be an independent director. In the fiscal year 2024, the Corporate Governance Committee held 2 meetings. As of 30 September 2024, the Corporate Governance Committee's members were as follows:

Name	Position
(1) Mr. Sarawut Songsivilai	Chairman of the Corporate Governance Committee
(2) Air Chief Marshal Manat Chavanaprayoon	Member (Independent Director)
(3) President	Member and Secretary

**Remark** Mr. Sarawut Songsivilai, Chairman of the Corporate Governance Committee, resigned from the position of AOT Director, effective from 23 September 2024 onwards. As of 30 September 2024, AOT is considering to appoint an additional member of the Corporate Governance Committee.

## Scope of Authority and Duties

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

(2) Promote and provide advice on best practices to the AOT Board of Directors to ensure good corporate governance in compliance with principles and practices of relevant regulatory agencies and those recognized internationally.

(3) Promote the corporate operations to be conducted under social responsibility, covering economic, social and environmental dimensions in an integrated manner throughout the organization.

(4) Monitor, evaluate and review AOT's policies, Code of Conduct and good governance practices to ensure compliance with laws and international practices, including recommendations from relevant institutions, and submit to the AOT Board of Directors for approval.

(5) Monitor, review and evaluate to promote the development of AOT's social responsibility operations towards sustainability that is in line with international standards.

(6) Establish a framework to oversee operations related to compliance with laws and corporate regulations including anti-corruption.

(7) Establish and review anti-corruption policies or guidelines for compliance with laws and corporate regulations, including guidelines for strengthening and promoting the corporate culture of ethics and morality.

(8) Control and supervise the entire fraud risk management as assigned by the AOT Board of Directors.

(9) Give consent, monitor and review the optimization plan on corporate governance of the AOT Board of Directors.

(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.



## Risk Management Committee

The AOT Board of Directors appoints the Risk Management Committee according to the AOT Articles of Association which comprises at least 3 directors, with no less than half of the Committee members being independent without managerial duties in AOT. In the fiscal year 2024, the Risk Management Committee held 6 meetings. As of 30 September 2024, the Risk Management Committee's members were as follows:

Name	Position
(1) Mr. Yongyutt Chaipromprasith	Chairman of the Risk Management Committee (Independent Director)
(2) Miss Kanphakamon Sophatphirunnasak	Member (Independent Director)
(3) President	Member and Secretary

## Scope of Authority and Duties

(1) Establish policy and operational framework of AOT's risk management, and promote Integrated Governance, Risk Management and Compliance (Integrated GRC) to be a part of AOT's operations.

(2) Supervise and give advice to the AOT Board of Directors and the management on risk management and internal control.

(3) Recommend methods of risk prevention and mitigation as well as internal control activities at the enterprise level to be an acceptable level.

(4) Monitor, evaluate and improve operation plans, risk management and internal control to mitigate risk continuously and appropriately in line with business conditions.

(5) Appoint working groups and/or officers to support its operations as deemed appropriate and necessary.

## Executives

According to the definition stated in the Notification of the Capital Market Supervisory Board No. Tor.Jor. 23/2551, the AOT executives means “the President or the top four executives succeeding the President, all individuals holding positions equivalent to that of the executives in the fourth rank, and also executives in the accounting and finance line in the rank of department directors or higher ranks, or the equivalent”.

As of 30 September 2024, AOT had 21 executives as follows:

Name	Position
1. Mr. Kerati Kijmanawat	President
2. Mr. Kittipoj Venunantana	Senior Executive Vice President (Digital Technology and Innovation)
3. Mr. Anake Teeraviwatchai	Senior Executive Vice President (Corporate Strategy)
4. Mrs. Chadanisa Chumnarvej	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. Miss Paweena Jariyathitipong	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
15. Miss Punyarut Tongjitti	Senior Specialist
16. Mrs. Unchalee Pramualcharoenkit	Executive Vice President (Accounting and Finance 1)
17. Miss Phatcharawalai Tunprawat	Executive Vice President (Accounting and Finance 2)
18. Mr. Chaiyot Chupanya	Deputy General Manager of Suvarnabhumi Airport (Business Support Group)
19. Mr. Thanom Tangtrongpaioj	Vice President, Finance Department
20. Mrs. Boonploog Noinamkham	Vice President, Accounting Department
21. Mrs. Unchahnah Utoomma	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 all the individuals holding positions equivalent to that of the executives in the fourth rank.
  - Executives No. 16 – 21 were executives holding the positions in accounting and finance line.

As of 1 October 2024, AOT had 20 executives as follows:

Name	Position
1. Mr. Kerati Kijmanawat	President
2. Mr. Kittipoj Venunantana	Senior Executive Vice President (Digital Technology and Innovation)
3. Mr. Anake Teeraviwatchai	Senior Executive Vice President (Corporate Strategy)
4. Mrs. Chadanisa Chumnarvej	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. Miss Paweena Jariyathitipong	Senior Executive Vice President (Engineering and Construction)
8. Miss Suksri Luangaram	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
15. Mrs. Unchalee Pramualcharoenkit	Executive Vice President (Accounting and Finance 1)
16. Miss 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. Unchahnah Utoomma	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 all the individuals holding positions equivalent to that of the executives in the fourth rank.
- Executives No. 15 – 20 were executives holding the positions in accounting and finance line.



## Remuneration of the President

The Subcommittee for determining the President's remuneration, which comprises the AOT directors and representatives of the Ministry of Finance (State Enterprise Policy Office), shall consider the President's remuneration rate and framework for annual adjustment rate within the framework approved by the Ministry of Finance.

In this regard, the annual remuneration adjustment of the President shall be based on the performance evaluation results in accordance with the criteria and evaluation 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 KPIs 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 to the payment rate and remuneration survey results of the leading companies in the aviation business based on the assigned responsibilities.

The annual salary adjustment for Vice President level or equivalent and higher levels is approved by the AOT Board of Directors. In the fiscal year 2024, the AOT Board of Directors authorized the President to administrate or consider the annual merit for officers at the level of Vice President or equivalent and higher levels based on individual performance outcome along with target-achieved performance outcome as predetermined by each management line.

- Total remuneration of AOT executives of 2024 ending 30 September 2024

Unit: Baht

Remuneration	2024	
	Number of Executives	Amount
Salary	15	48,170,594.43
Bonus/Annual Performance-Based Remuneration		27,150,320.00
<b>Total</b>		<b>75,320,914.43</b>

- Provident fund contributions for AOT executives for 2024 ending 30 September 2024

AOT registered the provident fund on 28 March 1994 and paid contribution to each member to the fund on the same day when the member paid his/her contribution to the fund at the rate according to the number of work years as follows:

- Contribution at the rate of 9% of salary for employees who have been working for less than 10 years
- Contribution at the rate of 10% of salary for employees who have been working for over 10 years but less than 20 years
- Contribution at the rate of 12% of salary for employees who have been working for over 20 years but less than 25 years
- Contribution at the rate of 15% of salary for employees who have been working for over 25 years

Unit: Baht

Remuneration	2024	
	Number of Employees	Amount
Provident Fund Contribution	14*	5,599,293.60

**Remark** \*Excluding the President Remuneration who is an executive under an employment contract.

## Employees

### Personnel

In managing AOT's 6 international airports, all employees play a crucial role in leading the organization to success. Therefore, AOT has set a policy that focuses on strengthening, developing, improving management, and developing personnel to have service-minded, creating confidence in airport safety and security which are the heart of service, as well as participating in helping society as a whole, and making personnel be a key mechanism in developing AOT to become a world-class operator.

### Number of Employees

As of 30 September 2024, AOT had 8,878 employees in total and approximately 15,804 outsourced employees. Details were as follows:

Unit: People

Business Unit	2020	2021	2022	2023	2024
Head Office	1,357	1,355	1,339	1,396	1,446
Suvarnabhumi Airport	3,514	3,400	3,317	3,847	3,989
Don Mueang International Airport	1,823	1,462	1,404	1,436	1,475
Chiang Mai International Airport	483	458	426	440	467
Hat Yai International Airport	325	308	292	334	340
Phuket International Airport	1,014	951	900	892	897
Mae Fah Luang – Chiang Rai International Airport	253	242	241	265	264
<b>Total</b>	<b>8,769</b>	<b>8,176</b>	<b>7,919</b>	<b>8,610</b>	<b>8,878</b>

**Remark** Excluding outsourced employees

## Significant Changes in the Number of Employees during the Past 3 Years

In 2024, the number of employees was about 3.1% higher than that in 2023.

## Remuneration of Employees

At present, the employee's remuneration rate is appropriate when compared to that of the market rate. The remuneration comprises salary, wage, shift wage, hourly wage, overtime payment, bonus, and allowance. It also includes the contribution to the AOT Provident Fund which was established on 28 March 1994 pursuant to the Provident Fund Act B.E. 2530 (1987). The provident fund aims to help all members save a certain amount for use when they leave their jobs. The fund contributes to support employee's saving money in the event that they retire, are disabled, or leave their jobs or cancel memberships. It is also a surety for employees' families in case of employees' death. The provident fund comprises 4 parts including saving, contributions, benefits from the saving, and benefits from the contribution.

Currently, the fund members are AOT's employees and temporary employees of 3-year and 5-year employment contracts. The criteria for member's savings and AOT's contribution are as follows:

1. Member's savings: Members (AOT's employees and temporary employees of 3-year and 5-year employment contracts) have to contribute to their savings at the rate not less than 2 percent but not more than 15 percent of their salaries.

2. AOT's contribution: AOT's employees and temporary employees of 3-year and 5-year employment contracts shall receive different rates of contribution as follows:

### 2.1 Employees

- Employees who have been working for not more than 10 years are paid at the rate of 9% of salary.
- Employees who have been working for over 10 years but less than 20 years are paid at the rate of 10% of salary.
- Employees who have been working for over 20 years but less than 25 years are paid at the rate of 12% of salary.
- Employees who have been working for over 25 years are paid at the rate of 15 % of salary.

2.2 Temporary employees of 3-year and 5-year employment contracts are paid at the rate of 3% of salary.

The AOT Provident Fund Committee currently comprises 17 members, including the Chairman, 8 appointed committee members and 8 elected committee members. They are responsible for 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). However, the term of contract is extended for 1 year from 1 October 2024 to 30 September 2025.

In the accounting year ending 30 September 2024, the provident fund contribution was paid to the employee as follows:

Unit: Million Baht

Type of Payment	Payment Amount		
	2022	2023	2024
Provident Fund Contribution	433.29	449.05	477.80

Other welfares and returns include financial support for employee's children allowance, medical treatment, medical supplies, employee's children's tuition fee and other expenses for employees. This also includes the operation cost on major labor disputes. The details during the past 3 years are summarized as follows:

Unit: Million Baht

Type of Payment	Payment Amount		
	2022	2023	2024
Employee's Children Allowance	17.13	17.16	19.30
Medical Treatment Expense	292.04	317.32	358.28
Medical Supplies Cost	46.22	31.32	42.76
Employee's Children's Tuition Fee	18.10	16.60	17.45
Other Expenses for Employees	113.01	115.11	116.20

### Major Labor Disputes over the Past 3 Years

- None -

### Personnel Development

AOT places importance and dedication on developing and retaining personnel according to AOT Long-Term Human Capital Development Plan (AOT HCDP) 2022 – 2027, aiming to develop them constantly and systematically to promptly cater to future changes and develop the organization for sustainable success. As the human capital of the organization, personnel must be improved for greater potential in order to learn how to strengthen their self-efficacy and create motivation to inspire intelligence, leading to the success in achieving organizational goals. As a significant part for the organization's sustainable growth and efficiently handling business expansion, AOT's personnel are encouraged to enhance knowledge in various forms, including the e-Learning, and knowledge management which is another dimension of the knowledge transfer integration. This includes the Action Learning that is not solely focused on training, such as Coaching, On-the-job Training, cross functional collaboration on assigned tasks/projects, etc. Hybrid training is another personnel development which focuses on successful results without limit of place and time. It helps AOT's personnel develop their knowledge, skills and attributes. In this regard, AOT also sets the training road map, training needs analysis, and training plan which are useful for planning of the

Individual Development Plan (IDP) to be interfaced with AOT Long-Term Human Capital Development Plan (IDP). The IDP will define the characteristics of personnel in line with the organization's vision, mission, and values through the introduction of Digital Technology and Innovation to foster AOT to become a high-performance organization with its management model transformed into AOT AI. Additionally, some essential skills are required to be developed, such as Power Skills: development of personal mindset and recommended communication skills suitable for each situation; Digital Skills: development of skills in applying various digital devices compliance with management line and duties; and Thinking Skills: development of cognitive processes in making decision and solving problem, as well as developing or creating new ideas for a variety of different outcomes.

Human Resource Management Framework

#### 1. AOT Personnel Development for the Fiscal Year 2024

1.1 Airport and Aviation Standards Courses, such as Aerodrome Manual Part 1/4, Aerodrome Standards – Annex 14, Animal Hazard Management Course, TI CATB Course, Internal Audit's Principle and Technique Course on AOT Airport Safety Standard, Building Control in Air Navigation Safety Zone, Aerodrome Inspection course, 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, the Airport Safety Management System Course for Senior Executive, Global Reporting Format (GRF) Course, Airport Pavement Analysis and Design Course, Course on Hazard's Identification and Risk Assessment according to Safety and Occupational Health Management System, Course on Risk's Identification and Assessment, and Hazard Management from Psychological and Social Factors at work according to Occupational Health and Safety 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, and 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, Airport Building Signage System course, 3Ms for Security Standards (Primary Level) for Screening Officers/Security Officers, AVSEC Inspectors course, Specific Operation Reviewing Course for Internal Auditor on Security and Officers Dealing with Offenses in Aircraft, Basic Rescue and Fire Fighting Course 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, Airport Pavement Analysis and Design course, Special Assistance Service Course for Airport Officers, Safety, Occupational Health and Working Environment Course for New Employees, AVSEC Supervisor course, 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 Directors and Executives, such as Private/Online English Development Program for AOT Executives, Anti-Corruption strategic Management Program for Senior Executive, Senior Executives Course of the Ministry of Transport, Senior Executives Course on Protection against Radiological Weapons and Nuclear, Strategic Executives Course, Security Management and Leadership for Executives Program (ANDCT. SML), Senior Executive of Government Fiscal

Management (SEGF) Program, Senior Executives of Budget Management (SEBM) Program, Executive Training Program on Administrative Justice, the Executive Program in Energy Literacy for a Sustainable Future, Top Executive Program in Commerce and Trade (TEPCoT), Communication and Connection for CEO (3C) Course, Certificate Course in Managing Public-Private Sector Joint Investment Projects in State Enterprise with Good Governance, Aviation Security (AVSEC) Manager Course, Public-Private Partnership for Executive Program (PEP), Air War Course, Lawyers' Enhanced Agility Program (LEAP), Government Data Protection Officer (GDPO), etc.

1.5 Leadership Development Courses, such as Workshop on Managerial Competency Development, Potential Employee Development Course, Workshop on Holistic Human Resource Development for Enhancement of Organizational Success, 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 2024, 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 leverage technology and expertise of each unit to maximize benefits and enhance the national's capacity to become the aviation hub of the region in a concrete manner. In the fiscal year 2024, 4 programs were organized as follows:

1.7.1 Aviation Technical English Course for Airport Firefighters (Refresher) to review readiness and develop English skills of the airport firefighters and rescuers of AOT in case of emergencies at the airport. The course was organized online through the Microsoft Teams.

1.7.2 Aviation Technical English Course for Airport Firefighters to prepare and develop English skills of the airport firefighters and rescuers of AOT in case of emergencies at the airport. The course was organized online through the Microsoft Teams.

1.7.3 Aviation Technical English for Airport Firefighters Course: A Guide to Radiotelephony and ICAO Phraseology for Firefighters to ensure English communication skills between firefighters/rescuers and pilots in the event of emergencies according to the CAAT Requirement No.14, Section 1044 which stipulated that the aircraft rescue and fire fighting vehicle must equipped with communication devices and a special radio frequency channel for communication in case of emergencies so that the rescuers and firefighters can notify the situation and necessary instructions to the pilots directly.

1.7.4 Communication Procedures for Airside Operations Part 1: Initial (COM PRO P1) and Communication Procedures for Airside (COM PRO P1) to ensure that the trainees are familiar and proficient in using radio, light signals and hand signals for accurate understanding and effective communication between the airside operators and the ATC Tower, between the airside operators themselves or with related parties. This course will allow the airside operators and related parties to gain more knowledge and skills in communication processes and techniques to perform their duties safely and efficiently according to the applicable standards.

1.8 The AOT Familiarization Project is arranged for new employees to recognize the importance of knowledge development and positive attitude towards the organization. The project is divided into 2 parts. The first part is a theoretical e-learning courses on required basic knowledge for the new employees, such as basic knowledge about AOT and aviation for the airport officers, general knowledge of AOT's business and marketing, work ethics, anti-corruption, general knowledge of information technology, AOT Core Values and corporate culture, as well as welfare and benefits. This course will make new employees work with related departments efficiently to achieve the vision of AOT. The second part is a practical part, focusing on teamwork and good relationships building, good attitude towards work, having intimacy and commitment, cultivating good conscience in providing excellent service, and enhancing potential of new employees to progress along with the organization.

1.9 Development of the operators' potential at Touch Point (Basic Course) for fiscal year 2024 aims to prepare and enhance necessary skills in rendering services of the operators, such as mindset adjustment, creating service mind through empathetic skills training, understanding the different cultures of foreign passengers

to handle situation under pressure, creating communication psychology to officers and staff in rendering services. All of which would improve and develop service efficiency for maximum benefits. Personnel at Touch Point are the important front-line persons to fortify image of the organization.

1.10 Human Resource Certificate (HRC): The development of Human Resources personnel with the necessary knowledge, skills and competencies for effective human resource management is an essential factor in driving the organization. Therefore, AOT organized the development programs for Human Resources personnel to have sufficient skills and competencies in driving corporate human resources, both Human Resource Management (HRM) and Human Resource Development (HRD), in efficient manner while having self-improvement to be prepared for HR Certification of Occupational Standard and Professional Qualification. In the fiscal year 2024, there were 15 persons who passed the personal competency evaluation according to Occupational Standard and Professional Qualification which is divided into 3 fields; workforce planning, recruitment and selection, and learning and development.

1.11 AOT's personnel development project/ program of the fiscal year 2024: AOT organized the airport operations courses in onsite and online e-Learning, such as Aerobridge and Docking Guidance System Management, Basic Knowledge on Airport Physical Characteristics for Aviation Safety Operations, Familiarizing Airport Physical Characteristics and Aircraft Structure, and Basic Knowledge on Ramp/Airside Operations & Services, etc.

## 2. AOT's Core Values Encouragement Projects

AOT places importance on propelling organizational values and culture by implementing based on the 5-year Core Values and Organizational Culture Plan (2023 - 2027) and 4 steps of AUAC Model which are 1) Awareness: Stimulate to raise awareness through communications with senior executives and via different public relations media that can access all target groups, 2) Understanding: Make clear understanding on definition and importance of AOT's Core Values to employees at all levels in order to put them into practice appropriately, 3) Acceptance: Encourage personnel to apply AOT's Core Values at their work, and 4) Commitment: Promote personnel to be committed to have self-development continually.

AOT focuses on engagement of AOT's executives and employees in driving organizational values and culture through various projects and activities. Therefore, AOT organized the Living AOT Core Values with High Trust & Inclusive Leadership Project for senior executives to enhance their knowledge and enable them to comprehend the significance of values, corporate culture and the DEI&B concept, such as diversity, equity, inclusion, and belonging. It is an important part that helps the organization's vision and mission achieve its goals and respond to the changes, as well as promoting senior executives who have developed their communication skills concretely to relay their experiences and motivation in driving the organization's values and culture to all employees through the significant training courses and projects. In addition, the Design Thinking is used as a tool to develop creativity for division directors to promote desirable behavior of subordinates under the AOT Core Values Transformative Leadership Program.

The implementation of AOT's values and culture is consistent with the State Enterprise Assessment Model (SE-AM), Area 6: Human Capital Management (HCM), by integrating AOT's values with departments that have work systems under the State Enterprise Assessment Mode (SE-AM), which are Corporate Compliance and Anti-Corruption Department, Risk Management Department, Welfare and Labour Relations Department, Human Resources Management Department, Human Resources Development Department, and Innovation Strategy Department. It is to promote desirable behaviors and work culture of departments in accordance with AOT's values. In addition, AOT has integrated cooperation with Hat Yai International Airport to be a pilot airport in organizing activities for AOT's values and culture enhancement which help promote qualitative work behavior and improve quality of airport services. The engagement of the organization is also made by campaigning AOT's personnel to express appreciation for those whose desirable behaviors align with the corporate values through the CV Point collection system on the AOT Staff Application. It is an application of digital in the development of AOT's IT systems and human resource system. Moreover, the AOT Core Values Day 2024: Embracing DEI&B activity is organized to promote knowledge and understanding of DEI&B concept, including the presentation of projects/activities (Show & Share) from AOT's personnel who jointly drive the organizational values and culture. Besides, AOT makes a survey on organizational values and culture of both internal and

external stakeholders, such as AOT Aviation Security Company Limited, AOT Ground Aviation Services Company Limited, and Thai AirAsia Company Limited. The survey results will be analyzed and used as input data to develop guidelines for driving organizational values and culture towards sustainability.

### 3. Competency Development of AOT Employees

AOT has provided employees with knowledge and understanding on the competencies which comprise core competency, managerial competency and functional competency, as well as importance in using the competency evaluation's results which are accurate and realistic to develop the employees' knowledge and skills effectively. If the evaluation result falls below the expected criteria, AOT will apply the Individual Development Plan (IDP), along with the 70:20:10 Learning and Development Model for self-development of employees to close competency gaps, and enhancing their knowledge and skills beneficial for work efficiency. These are significant for driving the organization to achieve the vision. In addition, the competency evaluation of AOT's employees is handled annually on the ERP system according to the AOT Competency Development Plan with details as follows:

3.1 Managerial Competency (MC): In the fiscal year 2024, AOT conducted the managerial competency evaluation in 4 areas: 1) Leadership, 2) Business Management, 3) Change Catalyst, and 4) Create Shared Value. The results of which were analyzed to summarize the competency gaps and prepare the Individual Development Plan (IDP) define appropriate development methods and learning tools as well as providing the training curriculum to close the competency gap.

3.2 Core Competency (CC) consists of 6 areas which are 1) Business Acumen, 2) Initiative, 3) Collaboration, 4) Service Excellence, 5) Safety and Security, and 6) Digital Literacy. These competencies were applied to evaluate employees at all levels in August 2024.

3.3 Functional Competency (FC): In the fiscal year 2024, AOT conducted the functional competency evaluation based on Job Family which are 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. The evaluation was also made according to the component of each functional competency in 3 aspects: knowledge, skill, and attribute.

3.4 Pilot Project: It was an establishment of the Individual Development Plan (IDP) for AOT's employee level 8 whose competency evaluation results did not meet the expected criteria of the level in each competency type, including CC, MC and FC, by emphasizing the development tools of Non-Classroom Training Group which include Learning and Development Model of 70: On-the-Job Experience, and 20: Informal Learning. It is necessary to consider the importance and urgency of the competencies that need to be developed at the first priority in order to help promote or enhance work efficiency.

3.5 AOT's Core Competency Reviewing Project of employees: To achieve the comprehensive performance results, as stated in the performance report on the Core Business Enablers of the previous year, AOT has to analyze the Power Skills essential for reviewing competencies that are suitable to the operation context of the organization. The core competencies should be defined for easy understanding and may be reviewed every 3 years to develop knowledge, skills, and enhance capabilities and work efficiency of employees in line with changing context, which is an important factor in driving AOT to achieve its given vision.

3.6 Development of curriculum based on employees' core competencies in e-Learning format, consisting of 6 courses at 2 levels: basic and intermediate levels as follows:

- 3.6.1 Business Acumen Competency – Basic and Intermediate courses on Business Administration.
- 3.6.2 Initiative Competency – Basic and Intermediate courses on Thinking Patterns for Success.
- 3.6.3 Collaboration Competency – Basic and Intermediate courses on Teamwork;
- 3.6.4 Service Excellence Competency – Basic and Intermediate courses on Development and Delivery of Excellent Services.
- 3.6.5 Safety and Security Competency – Basic and Intermediate courses on Giving Priority to Safety.
- 3.6.6 Digital Literacy Competency – Basic and Intermediate course on Using IT for operating tasks.

#### 4. Knowledge Management (KM) Project

AOT recognizes the importance of Knowledge Management (KM) as an important tool for corporate development, consistent with the State Enterprise Assessment Model (SE-AM), Area 7.1: Knowledge Management. The knowledge management plans/projects of AOT for the fiscal year 2024 were undertaken under the AOT Knowledge Management Plan (fiscal years 2023 – 2027) by creating participation of executives at all levels in sharing important work experiences and knowledge management strategies that link to AOT's strategies and plans. This includes the development of KM Facilitators and KM CoP New Generation according to their KM competencies in order to use knowledge management tools to develop work processes into best practices, foster knowledge exchange, and extend ideas to new creativity for valuable things given to the organization. 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, and lesson learned from critical events, e.g. rescue victims in the event where flight SQ321 asked for emergency landing at Suvarnabhumi Airport. In addition, the engagement of the KM Facilitator group and the Community of Practice group of Phuket International Airport and Hat Yai International Airport is initiated under the Amoeba Management Project to promote the knowledge management process (KM Process) and share knowledge with airport personnel for storing airport knowledge. Their works have also been presented in "KM Day 2024: Decoding for the Future" activity to share knowledge with AOT's personnel and external agencies.

In this regard, the Knowledge Management Plan is one of the significant plans of Corporate Management System according to the State Enterprise Assessment Model (SE-AM), which comprises 1) Digital Action Plan, 2) Audit Plan, 3) Human Capital Management Plan, and 4) Knowledge Management Plan. According to an approval of the AOT Board of Directors, the Knowledge Management Plan has been reviewed with the name and duration of the plan changed to the AOT Knowledge Management Master Plan for the fiscal years 2025 - 2029, to comply with the standards and framework for good strategic planning and ensure that the direction of AOT's knowledge management operations is consistent with and supports AOT's operational goals.



## 5. Human Resources Development Outcome for the Fiscal Year 2024

AOT implemented 1,014 projects/training courses participated by 22,237 participants. Courses were categorized as follows:

- (1) Airport Management Training
  - 250 Projects/Training Courses
  - 5,560 Participants
- (2) General Management Training
  - 100 Projects/Training Courses
  - 2,225 Participants
- (3) Functional & Operation Training
  - 604 Projects/Training Courses
  - 13,340 Participants
- (4) Soft Skills Training
  - 60 Projects/Training Courses
  - 1,112 Participants

(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 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 pursuant to the best practices of the directors of listed companies according to the Corporate Governance Code of Listed Companies 2017 (CG Code 2017) of the Office of the Securities and Exchange Commission (SEC), 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 results submitted to the Board of Directors for acknowledgement and consideration for further setting up development plans.

(13) Other mission as assigned by the AOT Board of Directors.

## Other Important Information

### Corporate Secretary

At the Board of Directors Meeting No. 9/2022 held on 24 August 2022, the meeting 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 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 regulations.

(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.

### Chief Accountant

The person assigned to be responsible directly for supervising AOT's accounting is the person holding the position of Vice President of Accounting Department. Therefore, Mrs. Boonploog Noinamkham has been appointed by the Board of Directors to oversee the accounting since 1 October 2022. Her qualifications for being an accountant meet the conditions and criteria specified by the Department of Business Development.

### Chief Audit Executive

At the Board of Directors Meeting No. 10/2022 held on 23 September 2022, the meeting resolved to appoint Mr. Thanya Seangcharoen as Vice President of the Office of Audit from 1 October 2020. Mr. Thanya Seingcharoen has good knowledge and experience in accounting, finance, internal auditing, risk management and internal control, which are essential and beneficial to AOT's internal auditing, and also be able to support work of the Audit Committee in reviewing the financial statement credibility as well as having good perception in the company's operations and risk management.

### Chief Compliance Officer

AOT established the Corporate Compliance and Anti-Corruption Department with Police Lieutenant Colonel Jueathip Plathong as Vice President of the department, effective from 1 April 2022, to oversee and take responsibilities for the AOT's Corporate Compliance mission. This department reports directly to the President under the supervision of the Corporate Governance Committee. It shall be responsible for preparing the Compliance Management System in accordance with principles and good practices of international standards; providing action plans; supporting the company's operations in pursuant to the policies of the Corporate Governance Committee and relevant committees appointed by the AOT Board of Directors; coordinating and compiling the legal information and corporate regulations as well as preparing guidelines on AOT's conflict of interest of entire process; and reporting to the Corporate Governance Committee and relevant committees to ensure that AOT's employee performances adhere to the laws and AOT's regulations. The Corporate Governance Committee has additional authority and duties in

establishing the framework for supervising compliance to the laws and corporate regulations as well as in anti-corruption aspects; prescribing and reviewing anti-corruption policy or compliance practices to the laws and corporate regulations including guidelines to promote the corporate culture and morality; and controlling and overseeing the fraud risk management as assigned by the AOT Board of Directors.

### Chief Investor Relations Officer

AOT established the Investor Relations Department and appointed Ms. Napha Limwonguyuti as Vice President of the department on 1 April 2024. The department provides contact channels for investors, shareholders, securities analysts both domestic and international or interested individuals as follows:


Vice President of Investor Relations Department

 Telephone Number: 0 2535 5980

 Email: napha.l@airportthai.co.th

Investor Relations Department

 Telephone Number: 0 2535 5900

 Fax: 0 2535 6009

 Email: aotir@airportthai.co.th

### Audit Remuneration

#### 1. Audit Fee

In the fiscal year 2024, AOT paid the total audit fees of 8,280,000.00 Baht, comprising 5,700,000.00 Baht paid to EY Office Company Limited (EY) for AOT's auditing and the remaining amount paid to EY and other auditors for the subsidiaries' auditing. In this regard, there were no other expenses, such as overtime pay or travel expenses for auditors to audit accounting and finance at regional airports, etc.

#### 2. Other Fees

In the fiscal year 2024, AOT and its subsidiaries had expenses for non-audit fee, such as certification fees, amounting to 1,860,000.00 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 as guidelines to AOT's corporate governance, such as the Organization for Economic Co-operation and Development (OECD), the Corporate Governance Code 2017 (CG Code 2017) 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), etc. In 2024, the AOT Board of Directors performed duties pursuant to the laws, regulations and AOT Articles of Association as well as AOT's good corporate governance principles, such as the Good Corporate Governance Handbook B.E. 2565 (2022), and the Corporate Governance Policy, etc.

The abovementioned commitment enables AOT to achieve the evaluation results according to the Corporate Governance Report of Thai Listed Companies 2024 (CGR 2024) conducted by Thai Institute of Directors Association (IOD). From the survey of 808 companies, the overall score of AOT from 2024 CGR Project was at an excellent level. The past performance of AOT reflected its commitment to continuously develop good corporate governance standards in order to make AOT a qualified organization with competitiveness and be accepted by both domestic and international investors.

### Nomination, Development and Performance Evaluation of the Board of Directors

#### Nomination of Directors

In the event where a director position is vacant or will be vacant, the Nomination Committee is responsible for selecting and nominating an appropriate person for replacement based on applicable laws, rules and regulations, and relevant practice guidelines as follows:

(1) The replacing individual must possess 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 Development of Supervision and Management of State Enterprises Act B.E. 2562 (2019), 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. Gor.Jor. 3/2017 dated 30 January 2017, AOT Articles of Association and AOT's Corporate Governance Policy.

(2) The committee shall select a candidate from the Directors' Pool (DP) list of the Ministry of Finance which comprises names of persons who are knowledgeable, capable, experienced and expertise in various areas that may be beneficial to the state enterprise operations.

(3) The candidate must possess characteristics that support corporate governance, qualify as independent, and perform duties with accountability, care, loyalty, and dedication, etc.

(4) The candidate must have competence, knowledge and expertise in different areas of professions listed in the Skill Matrix as approved by the AOT Board of Directors' Meeting No. 10/2019 held on 21 August 2019. In this regard, AOT has a Board Diversity Policy without 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, whether 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 director to fill a vacant or to-be-vacant position and submit the matter 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 no less than 3 months prior to the shareholders' meeting 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 will 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 by considering the missing qualifications of directors in light of essentiality and business strategy of AOT.

(5) The Nomination Committee reports the nomination's results and qualified director nominees with supporting rationales to be proposed to the AOT Board of Directors for approval.

(6) The AOT Board of Directors considers and selects qualified nominees as proposed by the Nomination Committee to be appointed as directors or to propose at the shareholders' meeting for election as directors according to criteria stipulated in 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), and the Development of Supervision and Management of State Enterprises Act B.E. 2562 (2019).

(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 term ends, the Board of Directors may elect directors in replacement of the vacant positions with at least three-fourths of votes of the remaining number of directors. In this regard, the replacing director's office term will be equal to the remaining term of the leaving one.

2) The election of directors replacing those who vacate office by rotation will be approved by the Annual General Shareholders' Meeting. The person receiving the highest number of votes in descending order will be elected as directors equal to the number of directors to be elected at that time. The election's criteria and procedures are as follows:

2.1) The Nomination Committee considers a list of persons with appropriate qualifications and propose it to the AOT Board of Directors for consideration before submitting 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 also published on the website.

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 for 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 number of votes in descending order will be elected as directors equal to the number of directors required.

## Independent Directors

As of 30 September 2024, AOT has 7 independent directors out of a total of 14 directors, accounting for 50 percent, comprising

- (1) Police General Manoo Mekmok
- (2) Air Chief Marshal Manat Chavanaprayoon
- (3) Police Lieutenant General Jirabhop Bhuridej
- (4) Associate Professor Thira Jearsiripongkul
- (5) Mr. Yongyutt Chaipromprasith
- (6) Miss Trithip Sivakrskul
- (7) Miss Kanphakamon Sophatphirunnasak

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 directors shall have qualifications as follows:

(1) Hold no more than 0.5 percent of all shares with voting rights of AOT, subsidiaries, joint/associated companies, major shareholders or entities with controlling authority, including shares held by those related to such directors.



(2) Not get involved in the management and not be an officer, an employee, a consultant with monthly salary or entities with controlling authority over AOT, subsidiaries, joint/associated companies, major shareholders or entities with controlling authority over AOT, with no benefits or interests from such relationship for at least 2 years. In this regard, such prohibited characteristics shall not include cases where the independent director previously served as a government officer or an advisor to a government agency that is a major shareholder or entity with controlling authority over AOT.

(3) Have no business relationship with the company, 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, joint/associated companies, major shareholders or entities with controlling authority over AOT in such a manner that may obstruct their exercise of independent discretion. Furthermore, an independent director is not or has never been a significant shareholder or an entity with controlling authority over parties that have business relationships with AOT, subsidiaries, joint/associated companies, major shareholders or entities with controlling authority over 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, joint/associated companies, entities with controlling authority over AOT or nominated person to be directors, executives or entities with controlling authority over 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 collective decisions on the management of AOT, the parent company, subsidiaries, joint/associated companies, subsidiaries of the same level, major shareholders or entities with controlling authority over AOT.

(6) Not be an auditor, a professional service provider including but not limited to legal advisor or financial advisor of AOT, subsidiaries, joint/associated companies, major shareholders or entities with controlling authority over AOT; and not being the significant shareholders, entities with controlling authority, a partner of an audit office that employs auditors of AOT, subsidiaries, joint/associated companies, major shareholders or entities with controlling authority over AOT, or a partner of a professional service provider with no benefits or interests arising from such relationships for at least 2 years.

(7) Not engage in a business of the same nature that is a significant competitor to that of AOT or subsidiaries; or not being a significant partner to a partnership or a director with involvement in the management, officers, employees, a consultant with monthly salary; or hold more than 1 percent of all voting shares of another company which is engaged in a business of the same nature and significantly competitive to that of AOT or subsidiaries.

(8) Have no any other characteristics which prevents him/her from opining freely on the operations of AOT.

In addition, the AOT directors who have been nominated according to the criteria and procedures, and possess required qualifications pursuant to the aforementioned definitions will be appointed as independent directors according to the resolutions of the AOT Board of Directors' meeting and/or the general shareholders' meeting.

## Directors' Orientation

When there is a change in the Board's members, the documents and information useful for performing duties of the newly appointed directors are provided, such as AOT Articles of Association, Handbook for Directors in the Listed Companies, Laws regarding Listed Companies, the Principles of Good Corporate Governance for Listed Company 2012 of the SET, the Corporate Governance Code for Listed Companies 2017 of the SEC, the Principles and Guidelines on Good Corporate Governance for State-owned Enterprises 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 for the new directors, provided by relevant executives, regarding nature of business, business performance, future operational plan, significant issues towards business operations including authority, duties, responsibilities and laws relating to roles and duties of the Board of Directors of listed companies, and arranges site visits of airports under AOT's responsibility which will be beneficial for work performance of newly appointed directors.

## Development of Directors and AOT Senior Executives

The AOT Board of Directors places importance on knowledge development and experience enhancement of directors by encouraging them to attend training courses or seminars of the Thai Institute of Directors (IOD) regularly and continually, such as

- Director Accreditation Program (DAP)
- Director Certification Program (DCP)
- Advanced Audit Committee Program (AACP)
- Ethical Leadership Program (ELP)
- Financial Statements for Directors (FSD)
- Driving Company Success with IT Governance (ITG)
- Risk Management Program for Corporate Leaders (RCL)
- Corporate Governance for Executive (CGE)
- Successful Formulation & Executive of Strategy (SFE)

AOT continually coordinates with IOD to send directors and executives to attend training courses which are beneficial to their duties and also supports the Corporate Secretary and related employees to attend essential courses for the Corporate Secretary, such as the Company Secretary Program (CSP) for acknowledgement of roles and duties as set by laws; the Effective Minutes Taking (EMT) for acknowledgement of forms and standards of minutes taking, corporate governance, laws, and requirements; the Board Reporting Program (BRP) for preparing supporting documents proposed to directors both financial and non-financial reports, and recording reports on opinions of important issues; the Company Reporting Program (CRP) for allowing the Corporate Secretary to prepare information correctly and completely according to the laws and regulations for confidence of stakeholders.

Moreover, directors are also supported to attend courses of the Institute of Research and Development for Public Enterprises (IRDP) in the Board Essentials Program to educate them on roles and duties for utmost efficiency in adapting themselves to business competitiveness; the Finance for Non-Finance Executives of Thailand Management Association (TMA) to help executives in analyzing business environment for investment planning and applying financial data for setting competitive strategy; the Anti-Corruption Program: The Practical Guide (ACPG) provides self-evaluation tool and methods of corporate fraud prevention; the Corporate Governance for Executives (CGE) provides corporate governance principles for efficient management of the organization in line with corporate structure; and the Successful Formulation & Executive of Strategy (SFE) provides information for directors and related persons in preparing corporate strategies to get successful practices. Besides having clear goals, other factors including organizational culture, employees, leaders, and KPI are all crucial for reinforcing the success of corporate strategies. In addition, the effective transferring of policies from the corporate level to the operational level across the organization contributes to sustainable long-term benefits and growth of the organization, etc.





In the fiscal year 2024, directors attended 3 training courses of the Thai Institute of Directors (IOD) and 1 training course of the Faculty of Public Administration, National Institute of Development Administration (NIDA), as follows:

1. Director Accreditation Program (DAP), Class 214: Mr. Kerati Kijmanawat, Class 215: Air Chief Marshal Manat Chavanaprayoon and Mr. Somsak Phusakul, and Class 220: Miss Kanphakamon Sophatphirunnasak.

2. Advanced Audit Committed Program (AAP) Class 51: Miss Salagjit Pongsirichan, and Class 53: Air Chief Marshal Manat Chavanaprayoon.

3. Ethical Leadership Program (ELP) Class 36: Miss Trithip Sivakrskul.

4. Advanced Master of Management Program (AMM) Class 12: Miss Kanphakamon Sophatphirunnasak.

In addition, the AOT Board of Directors, subcommittees and working groups chaired by the Board's members visited 2 International airports to exchange best practices and experiences. The said airports were as follows:

Paris Charles de Gaulle Airport, France, and Istanbul Airport, Republic of Turkey, between 7-14 May 2024 which can be summarized as follows:

#### **1. Paris Charles de Gaulle International Airport (CDG), France**

Paris Charles de Gaulle Airport or Roissy Airport is the largest airport in France and occupies the third position among European airports. CDG Airport becomes the third busiest in Europe in terms of passenger flow, after Istanbul Airport in Turkey and Heathrow Airport in the United Kingdom. It is managed by Groupe Aeroports de Paris (Group ADP), which is a company that operates several airports, focusing on 4 aspects of airport management: quality of passenger services, innovative operations and infrastructure, social responsibility, and effective collaboration with stakeholders or value creation.

The airport leverages technology and innovation systems into its operations to uplift the quality of passenger services, such as installation of automatic Self-Service Check-in, E-Security Gate, Face Recognition and Biometric System, passenger movement tracking system with over 1,700 sensors. These sensors monitor the density of passengers at check-in areas, border control, security check points, boarding areas and other congested areas that affect the passenger satisfaction. This will help improve work planning as well as increase understanding of passengers' behaviors.

The trial operations of this system will be tested at Terminal 3, including the E-Boarding Gate system provided for departing passengers, etc.

This trip provided the AOT Board of Directors with the opportunity to meet and discuss as well as listen to a briefing on the airport's infrastructure, air traffic movements, airport services and facilities, awards given by international organizations, tourist attractions of France, route development, and the CDG Airport Development Plan, 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's largest system called Individual Carrier System (ICS) to handle baggage tracking and tracing which helps shorten the baggage waiting times for passengers.

#### **2. Istanbul Airport (IST), Republic of Turkey**

Located in a strategically suitable position, therefore, Istanbul Airport has the advantage of developing its operations into an aviation hub which is considered as the fastest-growing aviation hub in the European Union, in terms of air transport connectivity and being a hub for connecting flights to Asia, the Middle East, the European Union, Africa, the United States, and various destinations worldwide. In addition, Istanbul Airport is the largest Star Alliance Hub airport in the European Union and plays a key role in adding value to the country's economy and financial stability. In 2023, the airport contributed 4.9 percent to the country's Gross Domestic Profit (GDP).

Istanbul Airport has been the fastest growing in air transport and the highest congestion in the European Union for 4 consecutive years (2020-2023), ranking third among airports worldwide in terms of the number of airlines. In 2023, approximately 39,000 tourists traveling from Thailand to Turkey, with Turkish Airlines operating 2 direct flights per day from Istanbul to Suvarnabhumi Airport, and 1 direct flight per day from Suvarnabhumi Airport to Istanbul.

The airport has prepared its development plan of 4 phases. Once all phases are completed, it can accommodate 200 million passengers per year, with 4 passenger terminals, 6 runways, 16 taxiways, 371 aircraft parking bays, 165 aircraft contact gates, and 70,000 indoor and outdoor parking lots. It aims to be an aviation hub to connect air transport routes to 350 destinations worldwide, with 150 airlines serving the airport.



Istanbul Airport integrates technology and innovation systems in to its operations and internal airport system development to improve airport facilities while focusing on improving the quality of passenger services, such as installation of 112 sets of automatic Self-Service Check-in, automatic Self-Bag Drop, 30 sets of automatic E-Passport Gate to serve arrival passengers and transit/transfer passengers, Face Recognition and Biometric System, E-Boarding Gate system to serve departing passengers, Queue Management System to indicate waiting time at Touch Points within the airport, and Airport Application called “Istanbul Airport”.

This trip provided the AOT Board of Directors with the opportunity to meet and discuss as well as listen to a briefing on 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. In addition, 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’s largest system called Individual Carrier System (ICS) to handle baggage tracking and tracing which helps shorten the waiting times of baggage for passengers.

Travelling to international airports for meeting and exchange information as well as best practices is a part of the optimization plan for the corporate governance of the AOT Board of Directors. Recognizing the highest value and benefit of the organization to keep up with the cutting-edge innovations and technology, AOT has leveraged the experiences gained from these visits to set strategic policies and directions in developing AOT to be an airport operator of the world’s smartest airports on a sustainable basis.

## Self-Assessment of the Board of Directors

As prescribed in the AOT’s Corporate Governance Policy and AOT’s Good Corporate Governance Handbook, the AOT Board of Directors has to conduct an annual self-assessment to be used as a framework for assessing and improving performances of the Board’s members. The AOT Board of Directors approves to use an assessment form of the State Enterprise Policy Office, 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 the procedures of the AOT Board of Directors’

self-assessment, the Corporate Governance Committee will consider the Board’s assessment form before submitting to the AOT Board of Directors for consideration. Then, AOT will submit such form to all Board’s members to assess the Board’s performance before returning it to AOT for result analysis. The assessment results and comments of the year 2024 will be presented for acknowledgement in the AOT Board of Directors Meeting in order to jointly consider, discuss and identify essential issues to improve and/or enhance its governing efficiency so as to set the optimization plan on corporate governance of the AOT Board of Directors. In 2024, the AOT Board of Directors approved the use of 2 forms for performance assessment consisting of a self-assessment of individual director and an assessment of the Board of Directors. Criteria of assessment are as follows:

- Higher than 85% = Excellent
- Higher than 75% = Very Good
- Higher than 65% = Good
- Higher than 50% = Fair
- Lower than 50% = Need improvement

The AOT Board of Directors considered the summarized assessment results of the Board of Directors for the year 2024. The comments or recommendations derived from the assessment will be used for establishing the guidelines for improvement of the Board of Directors’ performance efficiency. 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 90%.

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 assessment results were Excellent with an average score of 94.67%.

In this regard, the Board of Directors provided additional useful comments for consideration and allow the management to revise and improve the AOT Board's practice guidelines in areas with low average scores and set the optimization plan on corporate governance of the Board of Directors.

### Self-Assessment of Subcommittees

In addition to performance assessment of the AOT Board of Directors, the Corporate Governance Policy of AOT also prescribes the subcommittees to conduct self-assessment once a year so that they will jointly consider their performance

outcomes and problems for further improvement. The self-assessment of all subcommittees is implemented as follows:

- 1) The Corporate Governance Committee approves each of the subcommittee to review and provide their self-assessment forms.
- 2) The subcommittees consider the appropriateness of the forms to be used for further performance assessment.
- 3) The secretary of each subcommittee concludes and reports the subcommittee's performance 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 2024 were Excellent with details as follows:

Unit: Percentage

Subcommittee	Assessment Results
Audit Committee	99.35
Nomination Committee	97.88
Remuneration Committee	100
Corporate Governance Committee	100
Risk Management Committee	89.75

## Nomination of AOT President

(1) The AOT Board of Directors has appointed the AOT President Nomination Committee and defined its authority and duties framework for nomination process in accordance with the criteria stated in the Standard Qualifications of State Enterprise Directors and Employees Act B.E. 2018 (1975), including specific qualifications as approved in principle by the AOT Board of Directors. The AOT President Nomination Committee must possess the qualifications and have no prohibited characteristics as specified in Section 8 ter (1), (3), (4), (5), (6), (11) and (12).

(2) The AOT President Nomination Committee nominates a knowledgeable, capable and experienced individual suitable to be the executive of AOT. The person must possess qualifications and has no prohibited characteristics according to Section 8 ter (1), (3), (4), (5), (6), (9), (10), (11) and (12) of the Standard Qualifications of State Enterprise Directors and Employees Act B.E. 2518 (1975) and 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 that business must not be of the same nature or compete with AOT's business, etc.

(3) The nomination shall be announced openly through at least 2 types of media.

(4) Once suitable candidates are acquired, the AOT President Nomination Committee shall propose the names to the AOT Board of Directors for consideration.

(5) The AOT Board of Directors will submit the name lists of selected candidates along with their profiles and qualifications to the AOT President Remuneration Subcommittee (appointed by the AOT Board of Directors) for consideration of remuneration.

(6) The AOT President Remuneration Subcommittee considers the remuneration, employment conditions and details of employment contract, and also negotiates the remuneration with the selected candidate according to the remuneration criteria and guidelines of the Cabinet resolutions dated 13 June 2000 and 22 June 2004. The main issues to be considered are as follows:

(6.1) The remuneration must be considered in line with the top executives' qualifications, knowledge, capability 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 assessment of the top executives.

(6.3) The success levels of a state enterprise's goals or mission, along with clear performance indicators, must be defined and assigned to top executives. This is to ensure that individuals with genuine management knowledge and capabilities are in leadership positions. If these executives fail to achieve the expected results, their employment contracts can be terminated.

(7) The AOT President Remuneration Subcommittee presents the consideration's results under item (6) along with the draft of employment contract to the AOT Board of Directors for consideration, and submits, it to the Ministry of Finance for approval.

(8) Once the Ministry of Finance approves the remuneration and the draft contract, AOT then will propose it to the Board of Directors for appointment. The employment contract must be signed by the Chairman of the AOT Board of Directors or a director assigned by the AOT Board of Directors.

## Succession Plan and Development of Executives

Recognizing the importance of business continuity and sustainability, therefore, a succession plan has been set in place for key strategic positions both executive and non-executive levels in order to prepare the employees who are successors to have opportunities to enhance their potential and capabilities to step into important positions effectively and ensure business continuity and achievement of AOT's vision, mission and goals. The procedures are as follows

1. Determine and identify key strategic positions.
2. Select the eligible list of executives possessing qualifications similar to the success profiles of positions.
3. Evaluate the competency and readiness for the position of the eligible lists in order to prepare a successor pool as a guideline for selecting of executives eligible for key positions when they become vacant, and further develop the competency individually. AOT sets competency development guidelines for executives to enhance their potential and capabilities according to required qualifications for the future positions continuously. These executives will be encouraged to participate in various essential training programs, such as Senior Executive of Government Fiscal Management (SEGF) Program, Security Management Program for senior Leaders (SML), Advanced Diploma in Public Administration and Public Law, Anti-Corruption Strategic Management Program for Senior Executive, Top Executive Program in Energy Literacy, Wealth of Wisdom Program (Class 3), The Cullinan: the Making of Digital Board Program Batch 3 "Communication and Connection for CEO" (3C), Top Executive Program in Commerce and Trade (TEPCoT).

## Self-Assessment of President's Performance

The self-assessment of the President is conducted every 6 months according to the yearly timeframe by using 360-degree assessment, comprising 7 areas of assessment: 1) Leadership, 2) Vision and Strategy, 3) Communication Ability, 4) Coordination and Teamwork, 5) Creativity and Innovative Perspective, 6) Work Ethics, and 7) Personal Characteristics. The President's assessment is also made with 3 other groups of evaluator the AOT Board of Director group, subordinate group, and the external coordinating groups of the President. In this regard, this assessment is a part of the President's performance assessment in order to learn of his/her knowledge and abilities as well as the true potentiality from opinions of various perspectives and dimensions so that the feedback obtained will reflect his/her strength and guidelines for appropriate development.

## Assessment of President's Performance

The AOT Board of Directors appoints the AOT President Performance Assessment Subcommittee which comprises directors and the management serves as Secretary of the Subcommittee. The Subcommittee will assess the President's performance every 6 months according to 2 parts of assessment criteria as follows:

Part 1: Performance assessment by KPI covering various areas as proposed by the President's operational plan under 4 key objectives: 1) Outstanding airport management, 2) Profitable organization, 3) Good corporate governance, and 4) Care for the environment.

Part 2: 360-degree assessment through 7 topics under 4 evaluator groups: 1) AOT Board of Directors, 2) Subordinates, 3) External parties, and 4) Self-assessment of the top executives.

In this regard, the AOT President Performance Assessment Subcommittee will submit the assessment results to the AOT Board of Directors Meeting to consider the annual remuneration and annual-extra 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 2024, the AOT Board of Directors approved holding the meeting on every third or fourth Wednesday of a month to allow directors to manage their schedules and attend the meeting

consistently. In addition, each work unit of AOT will be able to plan and completely prepare information and meeting agenda for consideration of the AOT Board of Directors. The Chairman will inform the next meeting schedule prior to the meeting adjourned. In the fiscal year 2024, the AOT Board of Directors held 15 meetings in total.

The Corporate Secretary Department, which is responsible for meeting arrangement, will send the invitation letter to the Board's members including meeting agenda and related document with complete important information in both hard copies and electronic forms, such as URL Link (QR Code) and Service Board system (iPAD of the AOT Board). This allows the Board's members to have sufficient time to study all information at least 7 days before the meeting.

The determination of the meeting agenda is jointly considered by the Chairman of the Board and the President, with the Corporate Secretary supervising the preparation of all sets of required documents for consideration of the Board's members. Moreover, the directors can also propose matters for consideration.

The Chairman presides over the meeting and allows directors to express ideas, discuss and give suggestions to each agenda item appropriately and adequately. The AOT senior executives are also invited to clarify the agenda under their responsibilities in the meeting in order to gain enough information in making resolution. The meeting normally lasts about 3 hours. Moreover, the Chairman will also call all directors for discussion on the items included and excluded in the agenda before starting the meeting.

The Corporate Secretary provides clear minutes and resolutions of each agenda item for the management's references. The minutes is prepared correctly in writing and retained at the company's Head Office. When the Chairman of the Board, who presides over the meeting, countersigns the minutes with the President who is the secretary of the Board, it shall be considered as valid evidence of the matters recorded in the minutes, and resolutions and deliberations recorded have been conducted correctly.

The resolution of the meeting shall be made by a majority vote. Each director is entitled to one vote. In the event of a tie, the Chairman of the meeting shall have a casting vote. In the fiscal year 2024, the votes of directors attended the meeting were not less than two-thirds of the total number of directors. In addition, the non-executive directors held one meeting on 18 September 2024 to discuss several problems about management that were of interest without the presence of AOT executives. After the meeting, the Corporate Secretary summarized comments/recommendations during the meeting to be further proposed to the President for consideration.



## Attendance Record of Each Director at the Board of Directors Meetings

Names of the Board Members	Date/Number of Board of Directors Meetings															Total
	No. 12/2023, 25 October 2023	No. 13/2023, 28 November 2023	No. 14/2023, 22 December 2023	No. 1/2024, 17 January 2024	No. 2/2024, 30 January 2024	No. 3/2024, 21 February 2024	No. 4/2024, 21 March 2024	No. 5/2024, 23 April 2024	No. 6/2024, 30 May 2024	No. 7/2024, 10 June 2024	No. 8/2024, 21 June 2024	No. 9/2024, 25 July 2024	No. 10/2024, 30 July 2024	No. 11/2024, 21 August 2024	No. 12/2024, 18 September 2024	
1. Police General Visanu Prasattongsoth			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13/13
2. Police General Manoo Mekmok	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	15/15
3. Air Chief Marshal Manat Chavanaprayoon			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13/13
4. Mr. Chirute Visalachitra					✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11/11
5. Mr. Apirat Chaiwongnoi	x	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	14/15
6. Police Lieutenant General Jirabhop Bhuridej	✓	✓	✓	✓	✓	✓	✓	x	✓	✓	✓	x	✓	✓	✓	13/15
7. Mr. Phantong Loykulnanta	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	15/15
8. Miss Salagit Pongsirichan			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13/13
9. Mr. Somsak Phusakul			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13/13
10. Associate Professor Thira Jearsiripongkul			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13/13
11. Mr. Yongyutt Chaipromprasith			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13/13
12. Miss Trithip Sivakrskul					✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11/11
13. Miss Kanphakamon Sophatphirunnasak				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	12/12
14. Mr. Kerati Kijmanawat			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13/13
Directors who vacated office during the fiscal year 2024																
15. Miss Suttirat Rattanachot																0/0
16. Mr. Krit Sesavej																0/0
17. Air Chief Marshal Bhanupong Seyayongka	✓															1/1
18. Mr. Wara Tongprasin	✓															1/1
19. Mr. Krichthep Simlee	✓															1/1
20. Mrs. Phongsaward Neelayodhin	✓	✓														2/2
21. Miss Supawan Tanomkiatipume	✓	✓	✓	✓												4/4
22. Mr. Jirapon Sunkpho	✓	✓	x	✓												3/4
23. Mr. Sarawut Songsivilai	✓	✓	✓	✓	✓	✓	✓	✓	x	✓	✓	✓	✓	✓	✓	14/15
<b>Total attending directors</b>	10	8	13	15	15	15	15	14	14	15	15	14	15	15	15	
<b>Total number of directors</b>	11	8	14	15	15	15	15	15	15	15	15	15	15	15	15	
<b>Percentage of total directors' meeting attendance at each meeting</b>	90.91	100.00	92.86	100.00	100.00	100.00	100.00	93.34	93.34	100.00	100.00	93.34	100.00	100.00	100.00	

Remarks:

- Director No.1 was appointed by the AOT Board of Directors Meeting No. 13/2023 on 28 November 2023 and was appointed to be the Chairman of the AOT Board of Directors, effective from 29 November 2023 onwards.
- Director Nos. 3, 8, 9, 10, 11 and 14 were appointed by the AOT Board of Directors Meeting No. 13/2023 on 28 November 2023.
- Director Nos. 4 and 12 were appointed by the Annual General Shareholders' Meeting 2023 on 30 January 2024.
- Director No. 13 was appointed by the AOT Board of Directors Meeting No. 14/2023 on 22 December 2023.
- Director Nos. 15 and 16 resigned from the position of AOT Director, effective from 19 October 2023 onwards.
- Director No. 17 resigned from the position of AOT Director, effective from 19 November 2023 onwards.
- Director Nos. 18 and 19 resigned from the position of AOT Director, effective from 27 November 2023 onwards.
- Director No. 20 resigned from the position of AOT Director, effective from 29 November 2023 onwards.
- Director Nos. 21 and 22 notified intentions to serve as AOT's Directors until the termination of the office term at the 2023 Annual General Shareholders' Meeting
- Director No. 23 resigned from the position of AOT Chairman, effective 29 November 2023 onwards, and then resigned from the position of AOT Director, effective from 23 September 2024 onwards.

**Attendance Record of the Board of Directors and 5 Specific Subcommittees  
from 1 October 2023 – 30 September 2024**

Names of the Board Members	Board of Directors	Audit Committee	Nomination Committee	Remuneration Committee	Corporate Governance Committee	Risk Management Committee	2023 Annual General Meeting of Shareholders
	15 times	10 times	3 times	2 times	2 times	6 times	1 time
1. Police General Visanu Prasattongsoth	13/13	-	-	-	-	-	1/1
2. Police General Manoo Mekmok	15/15	-	3/3	-	-	-	1/1
3. Air Chief Marshal Manat Chavanaprayoon	13/13	8/8	-	-	2/2	-	1/1
4. Mr. Chirute Visalachitra	11/11	-	-	-	-	-	0/0
5. Mr. Apirat Chaiwongnoi	14/15	-	3/3	-	-	-	1/1
6. Police Lieutenant General Jirabhop Bhuridej	13/15	-	3/3	2/2	-	-	1/1
7. Mr. Phantong Loykulnanta	15/15	-	-	2/2	-	-	1/1
8. Miss Salagit Pongsirichan	13/13	-	-	-	-	-	1/1
9. Mr. Somsak Phusakul	13/13	-	-	-	-	-	1/1
10. Associate Professor Thira Jearsiripongkul	13/13	8/8	-	-	-	-	1/1
11. Mr. Yongyutt Chaipromprasith	13/13	-	-	-	-	5/5	1/1
12. Miss Trithip Sivakriskul	11/11	8/8	-	-	-	-	0/0
13. Miss Kanphakamon Sophatphirunnasak	12/12	-	-	1/1	-	5/5	1/1
14. Mr. Kerati Kijmanawat	13/13	-	-	-	2/2	4/5	1/1
Directors who vacated office during the fiscal year 2024							
15. Miss Suttirat Rattanachot	0/0	-	-	-	-	-	0/0
16. Mr. Krit Sesavej	0/0	-	-	-	-	1/1	0/0
17. Air Chief Marshal Bhanupong Seyayongka	1/1	-	-	-	-	-	0/0
18. Mr. Wara Tongprasin	1/1	2/2	-	-	-	-	0/0
19. Mr. Krichthep Simlee	1/1	1/2	-	-	-	1/1	0/0
20. Mrs. Phongsaward Neelayodhin	2/2	-	-	-	-	-	0/0
21. Miss Supawan Tanomkietipume	4/4	-	-	1/1	-	1/1	1/1
22. Mr. Jirapon Sunkpho	3/4	2/2	-	-	-	-	1/1
23. Mr. Sarawut Songsivilai	14/15	-	-	-	2/2	-	1/1

- Remarks:
- Director No.1 was appointed by the AOT Board of Directors Meeting No. 13/2023 on 28 November 2023 and was appointed to be the Chairman of the AOT Board of Directors, effective on 29 November 2023 onwards.
  - Director Nos. 3, 8, 9, 10, 11 and 14 were appointed by the AOT Board of Directors Meeting No. 13/2023 on 28 November 2023.
  - Director Nos. 4 and 12 were appointed by the Annual General Shareholders' Meeting 2023 on 30 January 2024.
  - Director No. 13 was appointed by the AOT Board of Directors Meeting No. 14/2023 on 22 December 2023.
  - Director Nos. 15 and 16 resigned from the position of AOT Director, effective from 19 October 2023 onwards.
  - Director No. 17 resigned from the position of AOT Director, effective from 19 November 2023 onwards.
  - Director Nos. 18 and 19 resigned from the position of AOT Director, effective from 27 November 2023 onwards.
  - Director No. 20 resigned from the position of AOT Director, effective from 29 November 2023 onwards.
  - Director Nos. 21 and 22 notified intentions to serve as AOT's Directors until the termination of the office term at the 2023 Annual General Shareholders' Meeting.
  - Director No. 23 resigned from the position of AOT Chairman, effective 29 November 2023 onwards, and then resigned from the position of AOT Director, effective from 23 September 2024 onwards.

## Remuneration of Directors and Subcommittee

The Remuneration Committee considers the remuneration of the company's directors and the subcommittees' directors in compliance with their responsibilities and the company's financial status comparing to that of other companies in the same industry. The remuneration will be submitted to the AOT Board of Directors and the shareholders for consideration respectively.

At the 2023 Annual General Shareholders' Meeting on Tuesday, 30 January 2024, the shareholders resolved to approve directors' remuneration and meeting allowance of the fiscal year 2024 and the bonus of the fiscal year 2023 as follows:

### 1. Remuneration of AOT Directors

1.1 Each member shall receive a monthly remuneration of 40,000 Baht. The Chairman shall receive double monthly remuneration. For any tenure of less than a full month, the remuneration will be calculated on pro-rata basis.

1.2 Each member shall receive a meeting allowance of 40,000 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 a monthly remuneration of 40,000 Baht. The monthly remuneration shall also be paid for the month during which no meeting is held. For any tenure of less than a full month, the remuneration will be calculated on pro-rata basis.

2.1.2 The Chairman of the Audit Committee shall receive an extra 25 percent of monthly remuneration.

2.2 A 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 20,000 Baht/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, totaling no more than 2 committees, and each no more than once per month.

- The monthly lump sum remuneration of the Audit Committee shall be included In meeting allowance payment for the subcommittees.



3. The remuneration limit for AOT directors of the fiscal year 2024 shall not exceed 25,000,000 Baht.

4. The directors' bonus for the fiscal year 2024 (1 October 2022 – 30 September 2023) The directors' bonus for the fiscal year 2024 shall not be more than 0.50 percent of paid dividends. Each member shall receive

a bonus of not exceeding 1,500,000 Baht per person calculated on a basis of the tenure held in the fiscal year 2023. The Chairman and Vice Chairman shall receive bonuses at a higher rate than those paid to other directors by 25 percent and 12.5 percent, respectively. However, the President, as a member of the AOT Board of Directors, is not entitled to receive the directors' bonus.

(1 October 2022 – 30 September 2023)

Unit: Baht

No.	Names of the Board Members	Bonus
1.	Mr. Sarawut Songsivilai	1,875,000.00
2.	Miss Suttirat Rattanachot	1,500,000.00
3.	Air Chief Marshal Bhanupong Seyayongka	1,500,000.00
4.	Mr. Krichthep Simlee	1,500,000.00
5.	Police General Manoo Mekmok	1,500,000.00
6.	Mr. Wara Tongprasin	1,500,000.00
7.	Mr. Krit Sesavej	1,500,000.00
8.	Miss Supawan Tanomkieatipume	1,500,000.00
9.	Mrs. Phongsaward Neelayodhin	1,500,000.00
10.	Mr. Phantong Loykulnanta	1,500,000.00
11.	Mr. Jirapon Sunkpho	1,500,000.00
12.	Mr. Apirat Chaiwongnoi	1,500,000.00
13.	Police Lieutenant General Jirabhob Bhuridej	1,048,387.10
14.	Miss Phadcha Pongkeeratiyut	250,000.00
15.	Mrs. Natjaree Anuntasilpa	750,000.00
	<b>Total</b>	<b>20,423,387.10</b>

**Remuneration of the AOT Board of Directors and Subcommittees for the Fiscal Year 2024  
(1 October 2023 – 30 September 2024)**

Name of the Board Members	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 Subcommittees	
1. Police General Visanu Prasattongsoth	625,000.00	786,478.49							1,411,478.49
2. Police General Manoo Mekmok	560,000.00	460,322.58		37,500.00				198,750.00	1,256,572.58
3. Air Chief Marshal Manat Chavanaprayoon	500,000.00	393,822.58	400,000.00					125,000.00	1,418,822.58
4. Mr. Chirute Visalachitra	440,000.00	322,580.64						60,000.00	822,580.64
5. Mr. Apirat Chaiwongnoi	530,000.00	460,322.58		45,000.00				97,500.00	1,132,822.58
6. Police Lieutenant General Jirabhop Bhuridej	480,000.00	460,322.58		45,000.00	43,750.00				1,029,072.58
7. Mr. Phantong Loykulnanta	560,000.00	460,322.58			35,000.00			237,500.00	1,292,822.58
8. Miss Salagjit Pongsirichan	500,000.00	393,822.58						75,000.00	968,822.58
9. Mr. Somsak Phusakul	500,000.00	393,822.58						437,500.00	1,331,322.58
10. Associate Professor Thira Jearsiripongkul	500,000.00	393,822.58	320,000.00					175,000.00	1,388,822.58
11. Mr. Yongyutt Chaipromprasith	500,000.00	393,822.58					100,000.00	25,000.00	1,018,822.58
12. Miss Trithip Sivakrskul	440,000.00	322,580.64	320,000.00						1,082,580.64
13. Miss Kanphakamon Sophatphirunnasak	470,000.00	366,612.90			20,000.00		80,000.00		936,612.90
14. Mr. Kerati Kijmanawat	530,000.00	393,822.58						278,750.00	1,202,572.58
Directors who vacated office during the fiscal year 2024									
15. Miss Suttirat Rattanachot	-	20,322.58							20,322.58
16. Mr. Krit Sesavej	-	20,322.58							20,322.58
17. Air Chief Marshal Bhanupong Seyayongka	30,000.00	56,000.00						18,750.00	104,750.00
18. Mr. Wara Tongprasin	30,000.00	65,333.33	70,000.00					15,000.00	180,333.33
19. Mr. Krichthep Simlee	30,000.00	65,333.33	56,000.00					37,500.00	188,833.33
20. Miss Supawan Tanomkieatipume	120,000.00	137,741.94			15,000.00				272,741.94
21. Mrs. Phongsaward Neelayodhin	60,000.00	67,666.67						18,750.00	146,416.67
22. Mr. Jirapon Sunkpho	90,000.00	137,741.94	118,064.52					37,500.00	383,306.46
23. Mr. Sarawut Songsivilai	535,000.00	517,322.58				50,000.00			1,102,322.58

Remarks: Apart from the above remuneration, AOT did not pay remuneration or benefits in any other forms to directors.

- Director No.1 was appointed by the AOT Board of Directors Meeting No. 13/2023 on 28 November 2023 and was appointed to be the Chairman of the AOT Board of Directors, effective on 29 November 2023 onwards.

- Director Nos. 3, 8, 9, 10, 11 and 14 were appointed by the AOT Board of Directors Meeting No. 13/2023 on 28 November 2023.

- Director Nos. 4 and 12 were appointed by the Annual General Shareholders' Meeting 2023 on 30 January 2024.

- Director Nos 8, 9, and 12 were knowledgeable in accounting and finance.

- Director No.13 was appointed by the AOT Board of Directors Meeting No. 14/2023 on 22 December 2023.

- Director Nos. 15 and 16 resigned from the position of AOT Director, effective from 19 October 2023 onwards.

- Director No. 17 resigned from the position of AOT Director, effective from 19 November 2023 onwards.

- Director Nos. 18 and 19 resigned from the position of AOT Director, effective from 27 November 2023 onwards.

- Director Nos. 20 and 22 notified intentions to serve as AOT's Directors until the termination of the office term at the 2023 Annual General Shareholders' Meeting.

- Director No. 21 resigned from the position of AOT Director, effective from 29 November 2023 onwards.

- Director No. 23 resigned from the position of AOT Director, effective from 23 September 2024 onwards.

- 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 of the Extra Wages for Construction Supervision Consultant of Suvarnabhumi Airport Development Project (Fiscal Years 2011 – 2021), the Central Working Group for Considering the Suspension of Fines for the Construction of the Midfield Satellite Building 1 (SAT-1) (Floors B2, B1 and G), aircraft aprons adjacent to the SAT-1 and the South Tunnel Extension (Structural and Main System Works, Fiscal Years 2011 – 2013, AOT Safety Management Committee, the Subcommittee for Supervision of Noise Impact Compensation arising from AOT's Operations, the AOT's Subcommittee on Sustainability, the Working Group for Development of AOT's Airport Management Capacity.



## Supervision of Subsidiaries and Associated Companies

As a shareholder in its subsidiaries and associated companies, AOT has appointed its representatives to be directors by right to participate in overseeing, establishing policies as well as taking care of interests and cooperating between its subsidiaries and associated companies. The appointment of AOT's representatives to assume director positions in subsidiaries and associated companies must be approved by AOT's management or the AOT Board of Directors, as the case may be. In this regard, the representatives of AOT appointed as directors comprise AOT directors, executives or external persons who are knowledgeable and well understanding in business and can provide beneficial management guidelines to AOT. The appointment of AOT's representatives including authority and duties as directors in subsidiaries and associated companies, and their reporting of companies' operating results to the AOT Board of Directors must comply with AOT Regulations on the Supervision of Subsidiaries and Associated B.E. 2554 (2011).

### Remuneration of Directors of Subsidiaries and Associated Companies

Name	Position	Company	* Remuneration of 2023 (October 2022 – September 2023) (Baht)
1. Miss Paweena Jariyathitipong	Director	Bangkok Aviation Fuel Services Public Company Limited Forth MRO Service Company Limited	531,100.00 22,000.00
2. Mr. Montri Mongkoldao	Director	AOT Aviation Security Company Limited	90,333.33
3. Mr. Sirote Duangratana	Chairman	Thai Aviation Refueling Company Limited	927,704.00
4. Mrs. Chadanisa Chumnavej	Director	Thai Aviation Refueling Company Limited Airport Energy Absolute Company Limited	742,162.00 61,166.67
5. Mr. Monchai Tanode	Director	Phuket Air Catering Company Limited	229,500.00
6. Mr. Karant Thanakuljeerapat	Director	AOT Ground Aviation Services Company Limited	115,000.00
7. Mr. Chenwit Musikarat	Director	AOT Aviation Security Company Limited	330,000.00
8. Lieutenant Colonel Pokpong Suwanmolee	Director	AOT Ground Aviation Services Company Limited	420,000.00
9. Mr. Kittiya Kontong	Director	AOT Aviation Security Company Limited	240,000.00
10. Squadron Leader Somchanok Tiamtiabrat	Director	Forth MRO Service Company Limited	22,000.00
11. Mr. Akarp Borisuth	Director	AOT Ground Aviation Services Company Limited	280,666.67
12. Mrs. Panisa Thanakuljeerapat	Director	AOT Ground Aviation Services Company Limited	115,000.00

\* **Remark:** 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 regards the conflict of interest as an important policy that has been included in AOT's Corporate Governance Policy that prohibits directors, executives or employees from exploiting positions for personal gains or engaging in business in direct competition with AOT or making transactions that may cause conflict of interest with AOT. In event that such transaction is unavoidable, the AOT Board of Directors must ensure that transaction is proceeded with transparency and fairness same as that carried out with the third parties. In this regard, directors, executives or employees having an interest in such transaction must not be involved in approval process. In the case that it is considered the connected transaction according to the Notification of the Stock Exchange of Thailand, the AOT Board of Directors shall ensure strict compliance with the criteria and method of the disclosure of information about the connected transaction of listed companies.

In addition, the AOT Good Corporate Governance Handbook stipulates the conflict-of-interest matter to be the Code of Conduct regarding transactions with conflict of interest that sets out the practices for directors, executives and employees of AOT as follows:

(1) Avoid self-related transaction that may cause the conflict of interest with AOT.

(2) In case the transaction is necessarily carried out for benefit of AOT, it must be proceeded according to general trading conditions and principles approved by the AOT Board of Directors with transparency and fairness same as that carried out with general people while realizing the utmost benefits of AOT. In this regard, directors having an interest in such transaction must not be involved in approval process.

(3) In the event that it falls under the type of connected transaction or transaction that possibly has a conflict of interest according to the SET's Notification, the AOT Board of Directors will ensure strict compliance with the criteria, methods and disclosure of the connected transaction's

information of listed companies.

(4) In case directors, executives, employees or family members take part or hold shares in any business that may cause conflict of interest with AOT, the matter must be informed in writing to the AOT's President.

(5) In case directors, executives or employees assume the position of director or advisor of other companies or business organizations, such position must not cause conflict of interest with AOT and direct function in AOT.

To comply with Securities and Exchange Act regarding the report on conflict of interest of directors and executives or related persons, the AOT Board of Directors stipulates the criteria on the said matter that directors and executives must report any changes in their interests to the Corporate Secretary within 7 business days from the date of the changes. The Corporate Secretary must submit a copy of the report 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 by the company.

### **Conflict of Interest Prevention**

AOT stipulates the criteria and guidelines for reporting of conflict of interest for clear and tangible practices. It is to ensure that the performance of duties and responsibilities is carried out fairly without bias in favor of own interest or others' interests. Also, the standardized control system is arranged by adhering to corporate governance principles, transparency, verifiability for the benefit of good management and compliance with criteria and guidelines on conflict of interest.

AOT requires the contracted executives, executives and employees at all levels to prepare conflict of interest reports in an E-document form via the Enterprise Resource Planning (ERP) information system. The annual and interim reports shall be made in case the contracted executives or employees transfer or change their lines of work or are promoted to the new positions or employed to work; or when the contracted executives or employees, their family members or their relatives have conflict of interest during a year; or in case the contracted executives or any employees or their relatives or their family members execute any actions that constitute a conflict of interest according to criteria of action or behavioral patterns of conflict of interest. In the fiscal year 2024, the contracted executives and employees at all levels prepared 100% reports on a conflict of interest.

## Anti-Corruption Performance

AOT prepared and disseminated public relations media on anti-corruption, morals and ethics by coordinating with relevant departments to disseminate information via various public relations channels.



AOT has communicated and disseminated the AOT Regulations on Code of Ethics B.E. 2566 (2023) to employees and external parties through various AOT's public relations channels to be acknowledged and adhered as policies and best practices in consistent with the promotion of ethics and good behavior.

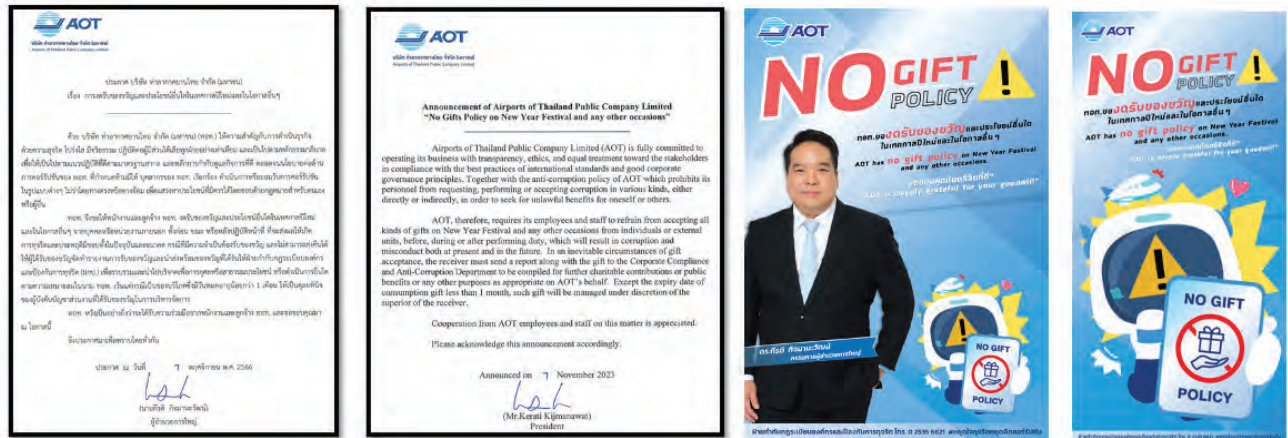


AOT communicated the senior executives' policies on prevention and anti-corruption including publicizing them through communication channels to employees every year. The policies comprise perspectives and ideas of senior executives on prevention and anti-corruption concepts to serve as role models for employees.





AOT cooperated with its personnel to refrain from accepting all kinds of gifts and other benefits during the New Year festival and other occasions from individuals or external agencies. This had been communicated to AOT's employees at all airports, business partners, associated and subsidiary companies, and the public to raise awareness of importance of AOT's anti-corruption policy.



AOT arranged the training courses on corruption prevention and anti-corruption including the ethical promotion in the core curriculum of AOT, with up-to-date contents given in the training courses as follows:

- (1) Airport Operation
- (2) Junior Airport Management
- (3) Intermediate Airport Management



AOT organized a special lecture on work ethics and moral principles of public sector employees on 15 August 2024 with the aim to promote and publicize ethical standards, code of conduct and corporate ethics as well as the process in maintaining ethics of AOT in order to create employee awareness and adherence to practices. This event was honored by Mr. Phanthong Loykulnanta, AOT Director and the Remuneration Committee's member, giving a special lecture, together with Ms. Siriwan Menapothi, a qualified person from Office of the Civil Service Commission as a special lecturer, with AOT's senior executives and employees joined the event. It was also broadcasted live via Facebook Live Aotpr (closed group) for employees at all 6 airports.



On Sunday 22 September 2024, AOT organized the activity “AOT Anti-Corruption Walk-Run 2024” to create awareness on the importance of anti-corruption and enhance knowledge and consciousness as well as promoting corporate culture against corruption. The activity was participated by 500 people in total, comprising Air Chief Marshal Manat Chavanaprayoon, Director and the Corporate Governance Committee’s member, Mr. Phantong Loykulnanta, Director and the Remuneration Committee’s member, Mr. Sompob Paksawan, Senior Executive Vice President (Regional Airports), AOT’s executives and employees, together with representatives from AOT’s subsidiary and associated companies, the Office of the National Anti-Corruption Commission (NACC), the Office of Public Sector Anti-Corruption Commission (PACC), the Anti-Corruption Operation Center (ACOC) of the Ministry of Transport, public and private agencies, as well as surrounding communities.

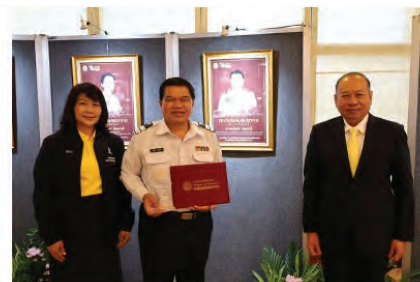


AOT arranged the prevention and anti-corruption network project or The X Team (Class 2) of the fiscal year 2024 for 60 employees during 28 – 30 August 2024 at Ravindra Beach Resort and Spa, Chonburi Province. The project was lectured by guest lecturers from the Office of the National Anti-Corruption Commission (NACC), with an aim to create awareness on the importance of anti-corruption, enhance knowledge and consciousness as well as promoting the corporate culture.





On Tuesday 28 May 2024, AOT organized employee selection project to be awarded as “Honest People of AOT” for the fiscal year 2024, aiming to place importance on the promotion of good people and honor those who are good role models of integrity. The list of the recipients of the “Honest People of AOT” awards were submitted to receive the “Transport Model People” award for the fiscal year 2024.



AOT was selected to receive the “Good Organization” award on 4 April 2024 at the Parliament Building. This award was organized by the Senate Committee on Religion, Morality, Ethics, Arts and Culture to be given to the government agencies or state enterprises, private sectors and civil society that have role model leaders who play a vital role in promoting activities to create good people for society, and manage work based on principles of morality, ethics and good governance as witnessed to the public.

AOT has responded to the government’s policy by applying a risk management system as a tool for fraud risk prevention. The evaluation of fraud risk was adopted in the process/procedure of the parking permit issuance process which was jointly conducted at Suvarnabhumi Airport and Don Mueang International Airport in order to set the internal control measures effectively.

The Office of the National Anti-Corruption Commission (NACC) has developed a positive assessment tool as a corruption prevention measure and a mechanism to raise awareness of government agencies to operate business with transparency and integrity according to “Integrity and Transparency Assessment (ITA)” project, AOT has then participated in this project since 2015. For the ITA assessment results for the fiscal year 2024, AOT received an overall average score at 88.60 which is a “Pass” level.


AOT places importance on promoting morality and ethics among its employees based on the concept that “Morality develops people, develops organization”. In the fiscal year 2024, AOT appointed the AOT Moral Organization Steering Committee, including the Moral Organization



Steering Working Groups for each work line and airport in order to set policy and control the operations in driving the moral organization of AOT in compliance with the specified objectives. AOT has sent departments at the Line and Airport levels to participate in the moral organization assessment, totaling 14 departments. The results of assessment were as follows:

- (1) Moral Promotion Level: 7 departments, e.g. Human Resources and Administration, Accounting and Finance, Business Development and Marketing, Engineering and Construction, Regional Airports, Chiang Mai International Airport, and Phuket International Airport.
- (2) Moral Development Level: 1 department, e.g. Digital Technology and Innovation.
- (3) Moral Prototype Level: 6 departments, e.g. Airport and Aviation Standards, Corporate Strategy, Suvarnabhumi Airport, Don Mueang International Airport, Hat Yai International Airport, and Mae Fah Luang – Chiang Rai International Airport.

Assessment Level				
Moral Promotion		Moral Development	Moral Prototype	
Human Resources and Administration	Regional Airports	Digital Technology and Innovation	Airport and Aviation Standards	Don Mueang International Airport
Accounting and Finance	Phuket International Airport		Corporate Strategy	Hat Yai International Airport
Business Development and Marketing	Chiang Mai International Airport		Suvarnabhumi Airport	Mae Fah Luang - Chiang Rai International Airport
Engineering and Construction				



The overall assessment result of AOT is at the level

Moral Promotion Organization

## Internal Information Usage for Personal Benefit

AOT has set measures to protect internal information usage from exploitation according to the principles of AOT Good Corporate Governance principles, AOT Code of Conduct and best practices relating to securities trading, all of which are stipulated in AOT Good Corporate Governance Handbook with significant materiality as follows:

1. The AOT Board of Directors and executives, as defined by the Securities and Exchange Commission (SEC), are required to prepare and submit a report on changes in securities holding in the form provided in the electronic work system and then forward it to the SEC within a specified period with practice guidelines as follows:

### 1.1 The obliged person to submit report:

- (1) Directors, executives and auditors
- (2) Spouses or partners
- (3) Underage child
- (4) A Juristic person in which the persons under (1), (2) and (3) collectively hold more than 30 percent of the total voting rights of such juristic person, and such combined shareholding is the largest proportion in such juristic person.

### 1.2 Commencement of Reporting

(1) In the case of holding securities before assuming a position that requires reporting, directors or executives have no reporting obligation of securities in their possessions according to Section 59 until the securities are purchased, sold, transferred, or received.

(2) In the case of holding or changing the holding of securities after assuming the position that must be reported, the report shall be made when securities are purchased, sold, transferred, or received.

### 1.3 Reporting period

(1) In the case of newly appointed directors and executives whose names are not yet listed in the company's director and executive list that has been reported to the SEC, they must report within 7 business days from the date of the change in shareholding.

(2) In the case of directors and executives whose names have already been listed in the director and executive information system, they must report within 3 business days from the date of purchasing, selling, transferring, or receiving the transfer of securities.

### 1.4 Reporting method

The report is prepared and submitted online via SEC's website: <https://www.sec.or.th/>.

In addition, the AOT Corporate Governance Policy stipulates AOT's directors and executives to report their securities trading according to the laws and refrain from trading securities during 1 month before disclosing the financial statements to the public and have to report AOT through the Corporate Secretary at least 1 day before trading securities for sequentially submitting to AOT Board of Directors Meeting for acknowledgement. In this regard, AOT has monitored the performance of AOT's directors and executives by requiring them to report changes in their securities holdings and disclose the changes made to number of shares every time in the Annual Report.

2. AOT has a policy to supervise the use of internal information by prohibiting AOT's personnel at all levels from using significant internal information that affects the changes in securities' price, which has not yet been disclosed to the public and was obtained through their duties, whether for their own benefits or others.




3. The AOT Board of Directors, executives and employees must comply with laws regarding the internal information usage in an equitable and fair manner towards shareholders. To prevent illegal actions by AOT's personnel at all levels and their families who are aware of or may be aware of undisclosed internal information, AOT thus, prohibits such persons from trading shares or soliciting others to trade or offering to trade AOT shares, whether by themselves or through brokers, while still in possession of undisclosed internal information. As such, AOT and the Stock Exchange of Thailand are considered such actions as trading securities for speculation or creating advantage for a particular group.

4. AOT sets 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 undisclosed information, especially to involved persons. Therefore, it is a duty of a data owner or a data holder of the undisclosed information to instruct relevant persons to strictly follow security procedures and comply with the Securities and Exchange Act B.E. 2535 (1992).

In the event that there is a change in legal compliance on securities and exchange or practice guidelines related to performance of duties of directors and executives, AOT shall place importance to give knowledge and create understanding to all directors, executives and employees regularly to protect legal risks, create confidence and value as well as sustainable competitiveness of AOT's business operations.

## Whistleblowing

AOT establishes procedures for receiving complaints or whistleblowing in line with the current organizational structure of AOT. In the fiscal year 2024, AOT has improved and added a Walk-in channel to allow AOT's employees and the outsiders to file a complaint or clues of any fraudulences through the specified channels as follows:

-  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.
-  E-mail: [anti-corruption\\_center@airportthai.co.th](mailto:anti-corruption_center@airportthai.co.th)
-  Website: [www.airportthai.co.th/en/contact-aot/contact-and-whistleblower](http://www.airportthai.co.th/en/contact-aot/contact-and-whistleblower)
-  Walk-in: Submit a letter in person to the Corporate Compliance and Anti-Corruption Department, Airports of Thailand Public Company Limited.

In this regard, AOT will protect all complaints as confidential and will not disclose to other persons by taking into account the safety and damage to the complainant, the source of information, or related persons, unless necessary in the legal process. If there is an intentional breach of data disclosure, AOT will take the disciplinary punishment and/or the legal action against the violators as appropriate. In the fiscal year 2024, neither wrongdoer nor complaint behaviors that violate ethics and code of conduct or conflict of interest was found.

## Non-compliance with the criteria of the Corporate Governance Report Project of Thai Listed Companies

As of 2024, AOT has not yet adopted the cumulative voting method for selecting directors, as recommended by the Corporate Governance Report (CGR) Project of Thai Listed Companies. Under Article 38(1) of AOT's regulations, a shareholder is granted one vote per share when voting for a director. Consequently, AOT has not implemented the cumulative voting system. However, AOT has introduced alternative measures to safeguard minority shareholders' rights, such as the right to nominate qualified individuals as candidates for director selection in advance, etc.

## Report of the Audit Committee for the Fiscal Year 2024

The Audit Committee of Airports of Thailand Public Company Limited (AOT) consisted of 3 independent honorary directors as follows:

Composition of the Audit Committee from October to November 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

Composition of the Audit Committee from February 2024 to September 2024

1. Air Chief Marshal Manat Chavanaprayoon	Chairman of the Audit Committee
2. Associate Professor Thira Jearsiripongkul	Member of the Audit Committee
3. Miss Trithip Sivakrskul	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 performed its duties independently within the scope of duties and responsibilities assigned by the Board of Directors by adhering to the Audit Committee Charter, which was reviewed to be consistent with the current context and situation of the Company, the criteria of the Regulation 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 for the year 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 sufficient and appropriate risk management and internal control systems, as well as efficient and effective internal audit system, to add values to the Company and all stakeholders equally. In the fiscal year 2024, the Audit Committee held 11 meetings, with all committee members attending each meeting as follows:

Name of the Audit Committee Members	Attendance/Number of Meetings
Mr. Wara Tongprasin	2/2
Mr. Krichthep Simlee	1/2
Mr. Jirapon Sunkpho	2/2
Air Chief Marshal Manat Chavanaprayoon	9/9
Associate Professor Thira Jearsiripongkul	9/9
Miss Trithip Sivakrskul	9/9

In addition, the Audit Committee regularly invited the management, relevant parties and auditors to participate in the meeting to discuss important issues or matters that might affect the Company's operations and continuously reported the performance of the Audit Committee to the Board of Directors.

The materiality of the Audit Committee's duties can be summarized as follows:

**1. Financial Reporting Review:** The Audit Committee focused on presenting information accurately, completely, reliably and timely, as well as disclosing crucial information sufficiently for the benefits of investors or financial statement users. The Audit Committee worked with the management, the Executive Vice President of the Office of Audit, and auditors, to review the material information of the Company's quarterly financial report and annual financial statements. The Audit Committee will inquire the auditor about issues of auditing essential information for financial report preparation, the accuracy and completeness of financial reports and financial statements, connected transactions, adjustment of important accounting items, the sufficiency and appropriateness of accounting recording methods until confident that quarterly financial report, annual financial statements and disclosure of information



were correctly and adequately prepared in essences according to the laws and financial report standards. In this regard, the auditors reported their unqualified opinion and the Audit Committee approved the financial report.

In the fiscal year 2024, the Audit Committee held 2 meetings with the auditor without presence of the management to discuss the scope and approach of the audit, the audit results and performance, observations from the financial statement review, independence in performance, and the auditor's opinion. The Audit Committee has considered using non-audit service from the auditor's office to ensure the independence of the auditor's duties. In addition, the auditor also presented information on fraudulent actions in the capital market and good practices of the Audit Committee in overseeing listed companies, as well as preventing and deterring them from misbehaving as specified by the Office of the Securities and Exchange Commission.

**2. Review of Connected Transactions, Acquisition or Disposition of Assets, or Potential Conflicts of Interest:**

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, in a complete and timely manner.

**3. Good Corporate Governance Review:** The Audit Committee promoted management practices to ensure good corporate governance, transparent business operations, compliance with laws, regulations, rules and the Company's Code of Conduct to build confidence of all shareholders and stakeholders. The Committee also reviewed the operations according to the established work system to ensure compliance with the rules, regulations and requirements of the Stock Exchange of Thailand, as well as other laws related to the Company's business operations including the Company's anti-corruption measures. The Committee prioritized the operations in accordance with the Announcement of AOT on Anti-Corruption Policies, and held a meeting with the management to discuss the results of operations according to the said policy, emphasizing that the management should place importance on supervising and encouraging personnel at all levels to strictly and continuously comply with the anti-corruption policy as in line with the principles of good corporate governance. AOT also promoted and supported the process of receiving complaints and whistleblowing to create transparency and fairness.

**4. Review of Internal Control and Risk Management Systems Effectiveness:** The Audit Committee and the Office of Audit regularly reviewed effectiveness of the Company's internal control including its assessment 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 can ensure that the Company's internal control was adequate, appropriate and compliance with the given criteria and guidelines. The Committee also 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 2024, the Company gave importance on risk factors that might affect the Company's operations, prepared an enterprise risk management, a monitoring and evaluation systems to ensure effective risk management. In addition, the Audit Committee and the Risk Management Committee also placed importance on mission compliance in all dimensions to achieve the corporate goals in a concrete manner, reducing risks and enhancing the operations' efficiency, as well as adding values to the organization through risk management mechanism, internal control and internal audit.

**5. Review of Operations according to the State Enterprise Assessment Model (SE-AM) of the State Enterprise Policy Office (SEPO), the Ministry of Finance:** The Audit Committee reviewed AOT's operations in accordance with the SE-AM criteria in all 8 areas, comprising Corporate Governance & Leadership (CG & Leadership), Strategic Planning (SP), Risk Management & Internal Control (RM&C), Stakeholder and Customer Management (SCM), Digital Technology (DT), Human Capital Management (HCM), Knowledge Management & Innovation Management (KM&IM), and Internal Audit (IA), to ensure that AOT operates according to the observations/suggestions of the State Enterprise Policy Office, the Ministry of Finance, by continuously developing and improving the operating processes in all 8 areas.

**6. Internal Audit Supervision:** The Audit Committee reviewed and approved the Audit Committee Charter, the Internal Audit Manual and internal audit plan for aligning with corporate goals and directions, as well as changeable environment and risks. The Committee also reviewed the performance results as planned, gave recommendations and followed up solutions of significant issues continually for good governance and adequate internal control. The Audit Committee, the Office of Audit and the management jointly reviewed and promoted to deploy IT system to support higher efficiency of internal audit. In addition, the Audit Committee considered the adequacy and appropriateness of the Office of Audit's human resources and approved the personnel development plan, aiming to enhance knowledge and experience of auditors to gain the professional certificates, and be capable of applying their knowledge effectively in audit work. The Committee also assessed the performance of the Office of Audit's Executive Vice President and the operations of the Office, and regularly gave recommendations for optimizing efficiency of the internal audit work.

**7. Maintaining the Quality of the Audit Committee:** The Audit Committee reviewed the Audit Committee Charter and the Audit Committee Manual for appropriateness and compliance with rules, regulations and criteria of the regulatory agencies as well as corresponding to the assigned tasks by the Board. The Audit Committee reported its performance results to the Board continually together with comments to improve operational process, corporate governance and compliance with rules, regulations and requirements of the company to reduce risks or impacts towards the operations. The Audit Committee has to be assessed annually, both collective assessment and self-assessment, in compliance with the Ministry of Finance's Regulation 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 retaining 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 2024, the overall assessment level of the Committee was rated an "Excellent" level, and the result of which was reported to the Board of Directors.

**8. Appointment of Auditor and Remuneration:** The Audit Committee resolved to propose and appoint auditors from EY Office Company Limited to be the Company's auditors for the fiscal year 2025, including determination of the auditors' remuneration. The matter was submitted to the Board for proposing at the 2024 Annual General Shareholders' Meeting to appoint the auditors and approve their remuneration for the fiscal year 2025. These auditors were completely approved by the State Audit Office of the Kingdom of Thailand.

In essence, the Audit Committee performed duties and responsibilities as stated in the Audit Committee Charter as approved by the Board of Directors, and also used its knowledge, skills, due care, prudence, and independence to provide opinions and suggestions in creating added value to the Company, taking into account the needs and expectations of all stakeholders equally. The Audit Committee was of the opinion that in the fiscal year 2024, AOT managed and developed good corporate governance continually, and provided risk management and internal control systems as well as internal audit appropriately, adequately and effectively. Reporting of the Company's financial report was accurate and reliable in all material respects, in accordance with generally accepted accounting standards, with adequate disclosure and in compliance with laws, rules and regulations related to business operations.

Air Chief Marshal



(Manat Chavanaprayoon)  
Chairman of the Audit Committee

21 November 2024

## Report of the Nomination Committee

Dear shareholders,

The Nomination Committee of Airports of Thailand Public Company Limited (AOT) was appointed in accordance with the resolution of the AOT Board of Directors to support its operations. As specified in the Nomination Committee Charter, the Committee has duties and responsibilities in establishing policies and criteria as well as selecting methods of AOT directors whose qualifications meet the given criteria and laws according to the Guidelines for Nominating Directors of State Enterprise to be submitted 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. The Committee's performance shall be normally reported to the AOT Board of Directors and the shareholders in the Annual Registration Statement/Annual Report (Form 56-1 One Report).

As assigned by the AOT Board of Directors, the Nomination Committee has performed its duties in a complete, careful and independent manner according to the guidelines set in the Nomination Committee Charter. In the fiscal year 2024, the Nomination Committee held 3 meetings to nominate AOT directors as assigned by the AOT Board of Directors and continually reported the operating results along with comments and suggestions to the Board. The essences of its duty were as follows:

1. Selected individuals who have diverse qualifications in terms of skills, experience, knowledge, competency and specific characteristics necessary to achieve the organization's objectives and goals, and also have expertise aligned with the corporate strategy to hold the director position according to the law and related criteria, 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 AOT, the AOT Corporate Governance Policy and the AOT Good Corporate Governance Handbook, etc. In this regard, the list of state enterprise directors (Directors' Pool) from the Ministry of Finance along with the Board Skill Matrix were used to analyze essential skills still be lacking in the AOT Board of Directors. This was to ensure that AOT shall have Board Diversity with transparent qualifications and work experiences, free from conflict of interest with AOT, and be suitable for scale and operational strategies of AOT. The Committee places importance on and promotes 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.

- 1.1 Selected the qualified individuals to fill the position of directors who resigned or will resign for reasons other than the termination of their office terms. The Nomination Committee nominated the qualified individuals according to relevant laws and criteria mentioned above, and submitted their recommendations to the AOT Board of Directors for consideration and appointment the AOT directors.

- 1.2 Selected directors in replacement of those who terminated their office terms by rotation in the 2023 Annual General Shareholders' Meeting held on 30 January 2024. The Committee carried out the nomination process and submitted its opinions to the AOT Board of Directors to consider and approve the nomination of qualified individuals suitably for AOT's business operations at the Annual General Shareholders' Meeting for appointment as AOT directors. This was a part of promoting good corporate governance regarding the shareholder rights.

In the fiscal year 2024, the AOT Board of Directors offered the opportunity to shareholders to nominate individuals to be elected as directors according to the specified criteria between 1 June 2024 and 31 August 2024. It appeared that no shareholder proposed any person to enter the director nomination process at the Annual General Shareholders' Meeting.

2. Evaluated the Nomination Committee's performance of 2024 and reported the evaluation results to the AOT Board of Directors as well as disclosing them in the Form 56-1 One Report.

The Nomination Committee has completely performed its assigned duties with due care, diligence, transparency and independence, and has provided straightforward opinions for maximum benefits of shareholders, investors and stakeholders. The committee is committed to performing duties with equality and justice according to good corporate governance principles for AOT's development towards sustainability in the future.

Police General



(Manoo Mekmok)  
Chairman of the Nomination Committee



## Report of the Remuneration Committee

Dear shareholders,

In 2024, the Remuneration Committee of Airports of Thailand Public Company Limited (AOT) was appointed by the AOT Board of Directors' resolution, with Police Lieutenant General Jirabhop Bhuridej, an independent director, served as Chairman, and 2 other directors, namely Mr. Phantong Loykulnanta, a director, and Miss Kanphakamon Sophatphirunnasak, an independent director, served as the Committee's members, with the Senior Executive Vice President in Accounting and Finance serves as the Secretary of the Committee.

The Remuneration Committee performed duties and responsibilities as assigned by the AOT Board of Directors. It is responsible for considering the determination of fair and reasonable remuneration, criteria and rate as well as fringe benefits for members of the Board including external persons who are appointed as members of committees, subcommittees and working groups. These implementations shall be submitted to the Board for consideration prior to approval at the annual general shareholders' meeting. In 2024, the Remuneration Committee held 2 meetings with details as follows:

The Committee held 1 meeting between 10 November 2023 and 12 February 2024 with the attended directors as follows:

Police Lieutenant General Jirabhop Bhuridej	Chairman of the Remuneration Committee
Miss Supawan Tanomkieatipume	Member of the Remuneration Committee
Mr. Phantong Loykulnanta	Member of the Remuneration Committee

The Committee held 1 meeting between 13 February 2024 and 30 September 2024 with the attended directors as follows:

Police Lieutenant General Jirabhop Bhuridej	Chairman of the Remuneration Committee
Mr. Phantong Loykulnanta	Member of the Remuneration Committee
Miss Kanphakamon Sophatphirunnasak	Member of the Remuneration Committee

Considering remuneration of the year 2024 for AOT Board of Directors and subcommittees at the rate appropriate to their duties and responsibilities, in compliance with economic conditions and AOT's performance, and benchmarking with other SET-listed companies, and in pursuant to the rules, regulations, relevant principles and best practices, to be submitted for approval by the AOT Board of Directors and at the shareholders' meeting. All of the aforesaid considerations were approved as proposed at 2023 Annual General Shareholders' Meeting.

Considering remuneration of the year 2024 for external persons who were appointed as members of committees, subcommittees and working groups according to the laws, rules, principles, relevant regulations and good governance principles to be proposed to the AOT Board of Directors for approval.

Assessing the performance of the Remuneration Committee of the year 2024 in order to enhance performance efficiency, and reporting the assessment results to the AOT Board of Directors as well as disclosing in the Annual Registration Statement/Annual Report (Form 56-1 One Report). The assessment result of 2024 was at an "Excellent" level.

The Remuneration Committee has performed duties according to its roles and responsibilities as assigned by the AOT Board of Directors and as stipulated in the Remuneration Committee Charter with due care, diligence, transparency and independence according to good corporate governance principles as well as opinions and recommendations, by basically recognizing the overall benefits of AOT, shareholders, investors, and all stakeholders. The remunerations of the AOT Board of Directors' members and directors of specific committees are disclosed in this Form 56-1 One Report.

Police Lieutenant General

(Jirabhop Bhuridej)

Chairman of the Remuneration Committee

## Report of the Corporate Governance Committee

Dear shareholders,

The Corporate Governance Committee of Airports of Thailand Public Company Limited (AOT) has been appointed according to the resolution of the AOT Board of Directors with the composition, authority and duties, as required in the AOT Articles of Association and the Corporate Governance Committee Charter, to formulate policies and best practices relating to good corporate governance and corporate social responsibility, and to oversee the implementation of those practices in compliance with rules, regulations and relevant laws for international-standardized governance covering all dimensions including economy, society and the environment, leading to integrated development of sustainability.

In the fiscal year 2024, the Committee held 2 meetings to consider and monitor important matters as follows:

### 1. Good Corporate Governance

1.1 Agreed on the revision of AOT Corporate Governance Policy of the year 2024.

1.2 Agreed on the revision of AOT Good Corporate Governance Manual of the year 2024.

1.3 Agreed on the Corporate Governance Optimization Plan of the AOT Board of Directors of the year 2024.

1.4 Agreed on guidelines for performance evaluation of the AOT Board of Directors and subcommittees of the year 2024.

1.5 Agreed on the Good Corporate Governance Master Plan for the fiscal years 2024 – 2027, revision edition (fiscal year 2024) and the Good Corporate Governance Operation Plan of the fiscal year 2025.

1.6 Monitored the performance results according to the Good Corporate Governance Master Plan for the fiscal years 2024 – 2027 and the Good Corporate Governance Operation Plan for the fiscal year 2024, from the 1<sup>st</sup> to the 3<sup>rd</sup> quarters (October 2023 – June 2024).

1.7 Monitored the assessment results of AOT's good corporate governance of 2023.

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 3<sup>rd</sup> and the 4<sup>th</sup> quarters (April – September 2023) of the fiscal year 2023 and from the 1<sup>st</sup> to the 3<sup>rd</sup> quarters (January – June 2024) of the fiscal year 2024.

### 2. Corporate Compliance and Anti-Corruption

2.1 Monitored the performance results of AOT's corporate compliance of the year 2023.

2.2 Monitored the evaluation results of the perception of policy and guidelines for compliance with organizational laws and regulations of the fiscal year 2024.

2.3 Monitored the results of AOT's conflict of interest report of the fiscal year 2024 (annual report).

2.4 Monitored the performance results of prevention and anti-corruption of the fiscal year 2023.

2.5 Monitored the risk assessment of embezzlement of confiscated items that are prohibited from being carried on the aircraft for resale.

2.6 Monitored and reviewed procedures in receiving complaints or whistleblowing of AOT's corruption.

2.7 Monitored and reviewed the AOT Fraud Risk Management Manual.

2.8 Monitored AOT's risk assessment of the fiscal year 2023.

2.9 Monitored the performance results according to AOT's Notification on Anti-Corruption Policy of the fiscal year 2023.

2.10 Monitored the performance results of AOT's corporate compliance of the fiscal year 2024.

2.11 Monitored the performance results of AOT's corruption prevention of the fiscal year 2024.

### 3. Corporate Social Responsibility towards Sustainable Development

- 3.1 Agreed on revision of the sustainability management policy.
- 3.2 Agreed on the draft of the AOT Sustainable Development Master Plan of the fiscal years 2024 – 2028.
- 3.3 Agreed on the revision of the AOT Sustainable Development Master Plan of the fiscal years 2024 – 2028.
- 3.4 Approved the AOT Sustainable Development Operation Manual.
- 3.5 Monitored the DJSI evaluation result of the year 2023 and guidelines for AOT's operational development of the year 2024.

The Corporate Governance Committee placed importance on all stakeholders and promoted, monitored, reviewed and evaluated the performance of AOT's corporate governance and social responsibility towards sustainable development of AOT by adhering to transparency, fairness and compliance with international standards. Subsequently, AOT was selected and accepted from its evaluation results on corporate governance and social responsibility as follows:

- A "5-star" (Excellent) rating in the Corporate Governance Report of Thai Listed Companies 2024 (CGR), from the Thai Institute of Directors (IOD).
- "A" level (passed) of Integrity & Transparency Assessment (ITA) 2023 with the rating scores of 88.60, organized by the Office of the National Anti-Corruption Commission (NACC).
- AOT was listed on Dow Jones Sustainability Indices (DJSI 2023) in DJSI World for 5 consecutive years and in Emerging Market for 9 consecutive years within Transportation and Transportation Infrastructure (TRA) sector in which AOT was ranked 2<sup>nd</sup> in the industry group and 1<sup>st</sup> among airport operators in the same industry. AOT is still one of Thai listed companies that stands out internationally in terms of sustainability, whereby in 2023 being listed in the TOP10% sustainable organization in the S&P Global The Sustainability Yearbook 2024. (DJSI results for 2024 will be announced by December 2024)

The aforementioned awards and assessment outcomes clearly demonstrated the company's good commitment to corporate governance efficiency, highlighting AOT's consistent dedication to upholding the interests of all stakeholders.



(Mr. Kerati Kijmanawat)  
Member and Secretary of the Corporate Governance Committee

## Report of the Risk Management Committee

Dear shareholders,

Airports of Thailand Public Company Limited (AOT) is committed to managing risks to fulfill its vision, mission, goals and strategies in operating its ever-growing airport business, as well as creating sustainable value. In the fiscal year 2024, the Risk Management Committee consists of Mr. Yongyutt Chaipromprasith as Chairman, Miss Kanphakamon Sophatphirunnasak as member, and the President of AOT as member and secretary. The Risk Management Committee performs its duties to supervise and ensure that AOT's risk management, internal control, and business continuity management are carried out efficiently and effectively in accordance with the good corporate governance principles and systematic risk management as prescribed in the Risk Management Committee Charter.

According to the policies of the government and the Ministry of Transport that designated Thailand to be an aviation hub of the region, creating opportunities, creating the future, and driving the Thai economy sustainably, AOT therefore determines its strategic positioning (AOT Positioning) in 3 phases, comprising Phase 1 (2025 – 2027): strive to be a high-performance airport operator, Phase 2 (2028 – 2032): strive to be a leading airport operator, and Phase 3 (2033 – 2037): strive to be recognized as one of the world's top airport operators. As recognizing the significant risks to the aviation industry from supply chain disruptions, technological and safety risks, economic uncertainties, and geopolitical instability, as well as environmental regulations and mitigation of carbon emissions, the Risk Management Committee, thus, puts emphasis on monitoring and overseeing risk management and business continuity management in all aspects to cope with ever-changing situations.

In the fiscal year 2024, the Risk Management Committee held 6 meetings and 1 joint meeting with the Audit Committee to determine the risk management policy, framework of operational direction, and provide useful notices, opinions, or suggestions for risk management, internal control and business continuity management of AOT to control risks at the tolerance level and leverage risk management data for AOT's operations. Additionally, there has also been a state enterprise cooperation project between AOT and PTT Plc. which indicates the cooperation among state enterprise agencies by implementing risk management and internal control for the fiscal year 2024. This enabled AOT to achieve the organizational objectives through the risk management mechanism of higher efficiency, to add value and create value for the organization, and to raise the performance evaluation score of state enterprise in item 3 on Risk Management and Internal Control according to the Core Business Enablers performance evaluation criteria of state enterprise and the State Enterprise Assessment Model (SE-AM) to meet the given goals.

The Risk Management Committee also reported to the AOT Board of Directors regularly and continually its performances resulting from the Committee's meeting.

Finally, the Risk Management Committee would like to express its commitment to perform duties with our strong effort prudently and independently to maximize the benefits of AOT and all relevant stakeholders, both in a role of a state enterprise under the Ministry of Transport and a company listed on the Stock Exchange of Thailand, and to supervise, promote and support AOT's risk management to be implemented effectively, which is an important mechanism in propelling sustainable growth of the organization and enhancing confidence among stakeholders in the long run.



(Mr. Yongyutt Chaipromprasith)  
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 in accordance with 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 guidelines of the Committee of Sponsoring Organizations of the Treadway Commission : COSO – COSO 2013. This aims to ensure that AOT's business operations are sustainable, and reasonably create confidence and reliability among stakeholders that the organization's mission can achieve the objectives of the internal control.

At the AOT Board of Directors Meeting No. 14/2023 held on 22 December 2023, the meeting quorum comprised 14 Board members, including 7 independent directors, 3 of whom were the Audit Committee's members. The AOT Board of Directors had assessed the sufficiency of the internal control system from the Audit Committee Performance Report on the AOT's Internal Control Report for the fiscal year 2023 prepared by the management, together with the internal auditor's review report on internal control assessment. From the reviewing results, the internal auditor was of the opinion that AOT's internal control was adequate, continuously implemented and in compliance with the Ministry of Finance's criteria Re: Internal Control Standards and Criteria for Government Agencies B.E. 2561 (2018), which were based on the compositions of internal control as follows:

## **1. The Control Environment consists of**

### **1.1 The commitment to the values of integrity and ethics**

AOT has demonstrated its commitment to the values of integrity and ethics by defining 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 established integrity and ethics as organizational values. In addition, AOT executives shall be good role models by expressing themselves verbally and actions that encourage integrity and ethics at work. In this regard, AOT has assigned the Corporate Compliance and Anti-Corruption Department to prescribe the Compliance Framework and strengthen the corporate culture of ethics and morality. AOT also promoted the integration of governance, risk management and operational supervision, and elevated the corporate management to international best practices, which will create confidence for shareholders, investors and all stakeholders.

### **1.2 Independence of the Board from the management with responsibility to oversee and develop the operations of internal control**

The AOT Board of Directors, led by the Chairman, consists of experts and qualified persons in various fields, selected through the Nomination Committee's process, who are the external independent directors with the independence qualifications according to the Notification of the Securities and Exchange Commission on the Principles of Good Corporate Governance for Listed Company B.E. 2555 (2012) of the Stock Exchange of Thailand, and of the Office of the Securities and Exchange Commission B.E. 2560 (2017). It also includes other qualifications as specified in the AOT Articles of Association to clearly define roles and responsibilities of the AOT Board of Directors separate from the management and they are selected by the shareholders' meeting. In this regard, the AOT Board of Directors appointed 5 subcommittees to support its overall tasks, namely the Audit Committee, the Nomination Committee, the Remuneration Committee, the Corporate Governance Committee and the Risk Management Committee.

### **1.3 The Management set the structure of the reporting line, and delegated appropriate authority and responsibility to achieve corporate objectives under the oversight of the Board.**

The AOT's organizational structure is classified into group, line, office and airport levels that are consistent with roles, missions, business operations and development of the airports under its responsibility, with a clear division of duties. The appointment orders for employees to assume various positions and the delegation of authority and responsibility for operations will take into account the decentralization. The employees' missions are defined in the job descriptions and core duties/responsibilities, and the work process of each department is stated in the operation manual. The employees have decision-making authority in their operations within the scope of duties specified in the Order of Appointment and written delegation of authority. All of these have been circulated to all employees with monitoring and evaluating systems according to the chain of command as well as reporting performance regularly.

### **1.4 The commitment to motivate, develop and retain talented personnel.**

AOT is committed to motivating, developing and retaining knowledgeable and capable personnel by preparing the Human Resource Management and Development Master Plan to implement the human capital management that serves as a mechanism to create equality, equity and appropriate differences in line with changes in human resources according to standards and best practices. AOT provides the continual development of personnel in line with short-term and long-term knowledge management system development plan, and prepares the knowledge management strategy plan, including the knowledge mapping for practical implementation consistent with the AOT Corporate Plan and linking to the State Enterprise Assessment Model. This includes the performance assessment processes, guidelines, criteria and clear written indicators which are related to performance results and motivation or rewards for talented employees. For talented employee retention, AOT sets the succession plan and the career roadmap to maintain the continuity and capability of personnel in significant positions within the organization.

### **1.5 Duties and responsibilities of personnel toward internal control for attainment of the corporate objectives.**

AOT executives supervise the implementation and development of internal control by prescribing each department to prepare the risk assessment and internal control reports as stated in their job description. The Internal Control and Risk Management Working Group of each department provides its internal control report annually and follows up the assessment results quarterly to be submitted to the AOT Internal Control Assessment Working Group of each Line, Office and airport, the Risk Management Working Group, the AOT Risk Management Committee, the Audit Committee and the AOT Board of Directors.

## **2. Risk Assessment consists of**

### **2.1 Clear and sufficient objectives to identify and assess risks relating to the attainment of the corporate objectives.**

The Risk Management Committee reviews and sets the Risk Management Policy annually for AOT executives and employees to acknowledge and implement. To ensure that AOT's risk management operations are in line with the policy, AOT has applied the strategic objectives specified in the AOT Corporate Plan to identify and assess risks at enterprise and airport levels, including risks at level of activity/plan/project according to operational plan, action plan and co-investment plan between public and private sectors that support the achievement of AOT's strategic goal. AOT considers risks that may arise from job characteristics that are not covered or prevented by the existing internal control system from the operational errors. This includes the non-compliance with the provided internal control system.

### **2.2 Identify and analyze all types of risks that may affect the attainment of the objectives across the organization.**

AOT has determined to identify/assess risks that may affect the achievement of the organization's objectives, covering all aspects, including strategy, operation, finance, compliance to rules, regulations and requirements, human capital, safety, security, hazards and the environment, corruption, IT, image and emerging risks. In addition, AOT uses the risk indicators to monitor and notify the potential risk incident in the future. These risk indicators will be

linked with significant risks, and may affect corporate targets and strategic indicators or strategies according to AOT Corporate Plan as well as future business operations of AOT.

### **2.3 Consider the likelihood of corruption in the risk assessment process for the attainment of the corporate objectives.**

AOT prepares the Fraud Risk Management Manual in line with the operation framework stated in the AOT Risk Management Manual in order to be the guidelines for fraud risk management which covers corruption prevention process, corruption detection process and responsive process towards possible corruption, punishment and responsibilities. The AOT Anti-Corruption Policy and the Fraud Risk Management Manual are also disseminated to employees for acknowledgement, understanding and awareness of the importance of anti-corruption.

### **2.4 Identify and assess changes that may affect the internal control system.**

AOT has considered significant changes that may affect business operations and internal control system, both internal and external factors, in various important issues, including politics, state policy, economy, change of population structure and passenger behavior, business models, digital changes, cyber security and privacy, and the environment. The responsive measures are set according to the potential changes through the risk management guidelines, internal control and business continuity management of AOT for risk management and mitigation to the tolerance level. AOT has to realize the level of risk tolerance, expenses and benefits, and monitors the additional plans of risk management continuously or when the environment changes.

## **3. Control Activities consist of**

### **3.1 Control measures for mitigating risks affecting the non-attainment of the corporate objectives to be at a tolerance level**

AOT has established internal control throughout the organization by designing appropriate internal control activities consistent with the overall risk level. For example, any activity with a very high/high risk assessment result requires a plan/measure for improving internal control as a priority. Such plan must be consistent with risk causes and suitability to business operations as well as the cost-effectiveness when compared to benefits gained and compliance with the basic methods of risk management.

### **3.2 Leverage technology system in selecting and developing the general control activities for attainment of objectives**

AOT has prepared and reviewed the Notification and Practice Guidelines on Security of Information and Communications Technology of AOT annually and also provides details of related operating procedures as guidelines to control the operations of AOT's information and communications technology in compliance with laws on information technology, rules, regulations and AOT Articles of Association. To enhance confidence in the IT security, AOT has set the preventive plans to mitigate damages to core systems by using time-based preventive maintenance. In addition, the data governance and management are also prepared by notifying the Personal Data Protection Policy in accordance with the Personal Data Protection Act B.E. 2562 (2019) (PDPA) to every department of AOT for acknowledgement and compliance.

### **3.3 Provide control activities through policies that prescribe expectations and operating procedures to make the set policy practical**

The control activities are set according to the corporate objectives through precise policies which enables executives at the group, line, office and airport levels to identify the operational procedures that posed significant risks, in order to prevent or mitigate risks that affect the achievement of internal control objectives. The operational officers are advised to be aware of risks, to delegate duties and to assign personnel to handle important tasks in each step according to the principle of checks and balances and standards used in conducting business in all aspects that affects AOT's success. AOT strictly adheres to the policy of the Office of the Securities and Exchange Commission, including a policy and practice on conflict-of-interest prevention, and AOT's Regulation on Supervision of Subsidiaries and Associated Companies.

## **4. Information and Communications consist of**

### **4.1 Provide related and qualified information for continual operations of internal control as specified**

AOT has taken action to drive the organization under the supervision of the AOT Board of Directors efficiently by using important information from both inside and outside the organization to support decision-making of the Board and senior executives, such as the state policy, laws,

regulations and related stipulations to AOT's business operations, the National Economic and Social Development Plan, budget information, and significant changes from internal and external factors. In addition, the responsible persons are assigned to review the accuracy and timeliness of information to ensure that it is a reliable reference.

### **4.2 Provide internal information, objectives and responsibilities on internal control to help continue the implementation of internal control as planned.**

AOT prepares many significant master plans and action plans as well as notifying the policies on AOT's ICT Security and AOT's Personal Data Protection. The IT systems were also introduced to support the internal control operations by separating duties among units responsible for recording, inspecting and approving data, and determining rights of assigned officers to access data according to their scopes of responsibilities for transparency purposes. The internal information is communicated to personnel within the organization to ensure that they receive and manage the information in the same direction. The IT system is provided sufficiently and appropriately for decision-making of executives while channels in receiving complaints or whistleblowing relating to fraud and corruption are clearly arranged, whereby the responsible units will monitor, inspect, evaluate and report the matter to relevant parties respectively.

### **4.3 Communicate with external agencies on issues that may likely impact internal controls**

AOT has an effective communication process with external stakeholders and appropriate communication channels according to the target groups, such as customers, business alliances, shareholders and investors, regulatory agencies, communities and society, as well as executives and employees, and also accept opinions of investors/shareholders via website: [www.airportthai.co.th](http://www.airportthai.co.th) and other public relation media of AOT. For the matter that needs to be clarified to the external agencies, AOT has created public awareness and understanding of AOT's fake news issues through the Anti-Fake News Center of the Ministry of Digital Economy and Society, etc.



## 5. Follow-up Activities consist of

### 5.1 Monitor and assess the internal control to ensure its complete and appropriate implementation

AOT has a system for continual and consistent monitoring and assessing operations performance and various on-going control activities. This includes the assessment of adequacy and effectiveness of internal control and the organization-targeted achievement in terms of the Control Self-Assessment (CSA) at least once a year, through the internal control system. AOT monitors the assessment results and improvement of internal control on a quarterly basis, and also reports the operation results in accordance with the current internal control measures and the internal control improvement plan including problems/ obstacles/ operational restrictions and solution guidelines, which are reviewed by the hierarchy of command before being submitted to the AOT Internal Control Assessment Working Group, the AOT Risk Management Working Group and the Risk Management Committee, respectively.

### 5.2 Assess and timely inform the defects of internal control to responsible persons including senior executives and committees as appropriate

The internal auditor of the Office of Audit will assess the internal control independently by giving advice to each department of AOT, especially where weak points or defects are found in order to resolve or improve them within specified timeline, and following up the implementation to ensure appropriateness and sufficiency before directly reporting to the regulators and/or the Audit Committee for consideration. The directly responsible departments designated by AOT must report the case immediately or submit an urgent report to its superior or relevant units. In this regard, AOT also has a monitoring process on the anti-corruption policy, whereby 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.

## 6. Sufficiency and Appropriateness of the Internal Control System

In the fiscal year 2024, the Audit Committee in cooperation with the Office of Audit reviewed the efficiency of AOT's internal control regularly, including the assessment results according to principles and practice guidelines set by the regulators. The results confirmed sufficiency and appropriateness of AOT's internal control in line with opinions of the company's auditors from EY Office Company Limited which audits the company's quarterly financial report and annual financial statements. The auditors did not find any significant material deficiencies in the internal control system and believed that the system was sufficient and appropriate, and was operated effectively with monitoring and supervising process in preventing the company's and subsidiaries' assets from being misused or unauthorized by directors or executives. There was no deficiency found in AOT's internal control in the past.

In addition, AOT prescribed the monitoring process and the efficiency assessment of internal control system and internal audit system of the company's operations. As an independent unit reporting directly to the Audit Committee, the Office of Audit is responsible for creating assurance and giving consulting to ensure that AOT's internal operations have good corporate governance, effective and efficient risk management and internal control to fulfill the corporate objectives, including sufficient and appropriate internal control process under consistent implementation. In case any issues required an improvement, the Office of Audit will discuss the matter with the management to set out guidelines to protect or mitigate the possible risks and then follow up to ensure that the findings are timely solved.

## Connected Transactions

### Connected Transaction with the Ministry of Finance as AOT's Major Shareholder

In the fiscal year 2024, AOT paid the state property rents, where its airports are located, to the Ministry of Finance at approximate amount of 5,864.69 million Baht, and in the fiscal years 2023 and 2022 in the amount of 5,598.64 million Baht and 3,250.24 million Baht, respectively. In addition, the Ministry of Finance has provided a guarantee for all loans obtained by AOT from Japan International Cooperation Agency (JICA) due to its status as a state enterprise without charging the guarantee fee from AOT since the guarantee occurred before the Ministerial Regulation Prescribing Rates and Conditions on Collection of Guarantee Fee of the Ministry of Finance B.E. 2551 (2008) came into effect on 7 July 2008, by virtue of the Public Debt Management Act B.E. 2548 (2005) stipulated that the Ministry of Finance has the authority to collect guarantee fees from government agencies, state enterprises, or public financial institutions.

Table showed the connected transactions of shareholders in the fiscal years 2024, 2023 and 2022 as follows:

Shareholder	Relationships with the Company	Description of Transactions	Fiscal year 2024	Fiscal year 2023	Fiscal year 2022
			(million Baht)	(million Baht)	(million Baht)
Ministry of Finance	Major Shareholder	Loan guarantor of foreign financial institution	1,452.67	3,021.75	5,183.98
Ministry of Finance (Treasury Department)	Major Shareholder	Lease the state properties	5,864.69	5,598.64	3,250.24

### Connected Transactions with A Juristic Person Whose Shares Are Held by or Which is Controlled by AOT's Major Shareholders

AOT made an unsecured loan agreement with Krung Thai Bank Public Company Limited to be used as general capital operations and/or project operations or other purposes 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 of a limited amount was not over 25,000.00 million Baht with the interest rate based on Bangkok Interbank Offered Rate (BIBOR) plus an annual additional rate and payback period on demand or payment due. The long-term loan of a limited amount was not over 15,000.00 million Baht with fixed interest rate referring to Government Bond Yield Curve of 2 years and 3 years plus an annual additional rate and payback period of not over 3 years as from the withdrawal date of the first loan installment.

Financial Institution	Relationships with the Company	Description of Transaction	Fiscal Year 2024 (million Baht)		Fiscal Year 2023 (million Baht)		Fiscal Year 2022 (million Baht)	
			Total Limit	Outstanding Loan Balance	Total Limit	Outstanding Loan Balance	Total Limit	Outstanding Loan Balance
Krung Thai Bank Plc.	Juristic person of which shares held by or which is controlled by the AOT's major shareholder	Unsecured loan agreement	25,000.00	-	25,000.00	2,5000.00	20,000.00	600.00



## Connected Transactions with Subsidiaries, Associated Companies and Related Companies

### Items incurred from sales and services with related individuals or activities

The following table showed the connected transactions with subsidiaries and associated companies in the fiscal years 2024, 2023, and 2022. Pricing determination between AOT and related businesses aligns with normal business practices, similar to those set forth with unrelated persons or businesses.

Company Name	Relationships with the Company	Description of Transactions	Values of Connected Transactions in the Fiscal Years		
			2024 (mil.Bht.)	2023 (mil.Bht.)	2022 (mil.Bht.)
Suvarnabhumi Airport Hotel Company Limited	<ul style="list-style-type: none"> <li>AOT held 60% of shares.</li> <li>AOT's representatives to be the company's directors are as follows:               <ol style="list-style-type: none"> <li>Dr. Darut Khamwichittanapa</li> <li>Ms. Ratchanipon Thitisup</li> <li>Mr. Somnam Laokiat</li> <li>Mr. Arak Ploypanich</li> <li>Mr. Krit Sesavej</li> <li>Mr. Chumsai Sriyapai</li> </ol> </li> </ul>	Rental incomes from subsidiaries	17.93	18.28	18.38
		Service revenues from subsidiaries	21.71	24.86	22.26
		Concession revenues from subsidiaries	14.90	13.96	11.38
		Other revenues from subsidiaries	(0.16)	0.32	1.08
		Dividends	13.68	-	-
		Other expenses for subsidiaries	1.18	0.53	0.79
		Trade accounts receivable	4.66	8.56	7.91
		Other receivables	-	-	8.90
		Trade accounts payable	0.34	0.10	0.10
		Other payables	1.68	1.68	0.84
		Other non-current liabilities	0.09	0.09	0.09

Company Name	Relationships with the Company	Description of Transactions	Values of Connected Transactions in the Fiscal Years		
			2024 (mil.Bht.)	2023 (mil.Bht.)	2022 (mil.Bht.)
AOT Ground Aviation Services Company Limited	<ul style="list-style-type: none"> <li>AOT held 49% of shares.</li> <li>AOT's representatives to be the company's directors are as follows:               <ol style="list-style-type: none"> <li>General Supavat Cherdtham</li> <li>Miss Shanalai Chayakul</li> <li>Mr. Nattachak Pattamasingh Na Ayuthaya</li> <li>Air Chief Marshal Bhanupong Seyayongka</li> <li>Flight Lieutenant Pokpong Suwanmolee</li> <li>Mr. Akaparp Borisuth</li> </ol> </li> </ul>	Rental incomes from subsidiaries	75.64	36.31	16.43
		Service revenues from subsidiaries	24.89	19.67	7.91
		Concession revenues from subsidiaries	232.17	134.24	46.50
		Other revenues from subsidiaries	0.87	0.14	0.04
		Outsourcing expenses for subsidiaries	570.83	465.60	112.76
		Other expenses for subsidiaries	0.14	-	0.34
		Trade accounts receivable	18.09	2.09	8.23
		Trade accounts payable	102.97	312.35	-
		Other accounts payable	210.24	293.05	115.85
		Other current liabilities	17.88	38.10	30.33
		Other non-current liabilities	61.46	51.59	38.71

Company Name	Relationships with the Company	Description of Transactions	Values of Connected Transactions In the Fiscal Years		
			2024	2023	2022
			(mil.Bht.)	(mil.Bht.)	(mil.Bht.)
AOT Aviation Security Company Limited	<ul style="list-style-type: none"> <li>AOT held 49% of shares.</li> <li>AOT's representatives to be the company's directors are as follows:               <ol style="list-style-type: none"> <li>Mr. Kittipong Kittikachorn</li> <li>Mr. Nattachak Pattamasingh Na Ayuthaya</li> <li>Mr. Chenwit Musikarat</li> <li>Mr. Kittiya Kontong</li> </ol> </li> </ul>	Rental incomes from subsidiaries	14.48	6.54	5.37
		Service revenues from subsidiaries	13.67	13.17	10.17
		Concession revenues from subsidiaries	1.31	-	-
		Other revenues from subsidiaries	40.10	2.38	0.07
		Dividend received from subsidiaries	-	17.47	7.71
		Outsourcing expenses for subsidiaries	2,175.87	1,894.06	1,431.56
		Other expenses for subsidiaries	0.42	0.60	0.12
		Trade accounts receivable	9.47	1.30	0.68
		Trade accounts payable	131.72	108.93	147.05
		Other payables	380.75	399.03	278.26
		Other current liabilities	0.20	0.18	0.57
		Other non-current liabilities	2.64	4.18	4.18

Company Name	Relationships with the Company	Description of Transactions	Values of Connected Transactions In the Fiscal Years		
			2024	2023	2022
			(mil.Bht.)	(mil.Bht.)	(mil.Bht.)
AOT TAFE Operator Company Limited	<ul style="list-style-type: none"> <li>AOT held 49% of shares.</li> <li>AOT's representatives to be the company's directors are as follows:               <ol style="list-style-type: none"> <li>Mr. Sirote Duangratana</li> <li>Mr. Khata Vinin (Acting Managing Director as another position)</li> <li>Mr. Nopasit Chakpitak</li> <li>Mrs. Kornsi Pinrat</li> </ol> </li> </ul>	Rental incomes from subsidiaries	0.30	2.84	0.06
		Service revenues from subsidiaries	0.26	1.38	0.06
		Other revenues from subsidiaries	0.01	0.01	0.03
		Trade accounts receivable	-	0.67	-
		Other payables	(0.03)	(0.03)	-
		Other current liabilities	-	1.71	1.71
		Other non-current liabilities	0.67	2.08	2.06

Company Name	Relationships with the Company	Description of Transactions	Values of Connected Transactions in the Fiscal Years		
			2024	2023	2022
			(mil.Bht.)	(mil.Bht.)	(mil.Bht.)
Forth MRO Service Company Limited	<ul style="list-style-type: none"> <li>AOT held 25% of shares.</li> <li>AOT's representatives to be the company's directors are as follows:               <ol style="list-style-type: none"> <li>Ms. Paweena Jariyathitipong</li> <li>Squadron Leader Somchanok Tiamtiabrat</li> </ol> </li> </ul>	Rental incomes from joint venture	0.09	0.06	0.05
		Service revenues from joint venture	0.01	-	-
		Other revenues from joint venture	-	-	0.09



Company Name	Relationships with the Company	Description of Transactions	Values of Connected Transactions In the Fiscal Years		
			2024	2023	2022
			(mil.Bht.)	(mil.Bht.)	(mil.Bht.)
Airports Energy Absolute Company Limited	<ul style="list-style-type: none"> <li>AOT held 25% of shares.</li> <li>AOT's representative to be the company's director is Mrs. Chadanisa Chumnarvej.</li> </ul>	Rental incomes from joint venture	0.15	-	-
		Service revenues from joint venture	0.91	-	-
		Other revenues from joint venture	0.02	-	-
		Trade accounts receivable	0.03	-	-
		Other current liabilities	2.74	-	-

### Summary of Significant Information on Description of Transactions and Agreements

1. AOT 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. The agreement was effective from the date when Suvarnabhumi Airport was officially opened (28 September 2006) and extended its term by 2 years at a time, totaling 29 years according to the assistance measures for airlines and entrepreneurs in 2009 and 2010. The lease rate of 60 Baht/sqm/month was collected when SAH's hotel was opened for service. AOT reserves the right to adjust the land lease rate as deemed appropriate during the lease term and collects the profit sharing at the rate of 2% of earnings before deducting any expenses. Then, AOT permitted the extension of agreement term from 29 years to 30 years, and entitled the permittee to renew the agreement term for another 2 terms, for 10 years each. After that, due to the outbreak of the coronavirus disease 2019 (COVID-19), AOT considered extending the existing contract for another year, of which termination date of contract changed from 27 September 2036 to 27 September 2037.

2. AOT jointly invested in AOT Ground Aviation Services Company Limited (AOTGA) to provide ramp services, ground equipment, passenger services and other airport-related businesses under the supervision of AOT. The agreements made between AOT and AOTGA were as follows:

2.1 AOTGA obtained the rights to operate its business at AOT's airports 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 collects the concession fee at the monthly rate of 7.5% of the monthly operating incomes before deducting any expenses.

(2) Provide CIP Common Use Airline Lounges at Don Mueang International Airport from 1 May 2021 to 30 June 2029. AOT collects 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 amounts to 56,250 Baht (excluding VAT)). AOT reserves the right to negotiate the adjustment of the minimum guarantee in the second year based on the performance in the first year and will adjust the rate of concession fee in the following years after the second-year negotiation is finalized according to MAGi formula.

In this regard, AOT collects the rental fee for apron areas in the airport and other expenses according to the rate of charge for the use of airports, properties, services, and other facilities related to AOT's activities at Don Mueang International Airport as set 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 to 29 September 2032. AOT collects the concession fee at the monthly rate of 7.5% of the monthly operating income before deducting any expenses.

(2) Provide cargo terminal services at Phuket International Airport from 19 April 2021 to 18 April 2041. AOT collects the concession fee at the monthly rate of 10% of the monthly operating income before deducting any expenses.

In this regard, AOT reserves the rights to reconsider the determination of the minimum guarantee as the permittee agreed with AOT and will collect the rental fee for apron areas in the airport and other expenses according to the rate of charge for the use of airport, properties, services and other facilities of AOT's activities at Phuket International Airport as set by AOT.

### 2.1.3 Suvarnabhumi Airport

Provide the Multimodal Transportation Center service at Suvarnabhumi Airport Free Zone (Zone 3) under a 5-year contract, effective as of the business starting date. AOT will collect the concession fee at the monthly rate of 10.5% of the monthly operating income before deducting any expenses (excluding VAT). In this regard, AOT reserves the right to consider the minimum monthly guarantee based on the performance in the first year. The Center has already been opened for service since 5 September 2024.

2.2 AOTGA was hired to provide cleaning services or the Total Service Solutions in passenger terminals at all AOT's 6 airports with terms of service contract 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.

In this regard, AOTGA has provided this service at Suvarnabhumi Airport, Don Mueang International Airport, Phuket International Airport and Hat Yai International Airport since 1 July 2022.

3. AOT jointly invested in AOT Aviation Security Company Limited (AOT AVSEC) to operate airport security services and hired AOT AVSEC to provide security services at all 6 airports of AOT, including cargo freezone at Suvarnabhumi Airport and AOT Head Office for 5 years from 1 May 2020 to 1 May 2025.

4. AOT jointly invested in AOT TAFE Operator Company Limited (AOTTO) to operate the perishable goods project at Suvarnabhumi Airport. At present, this business has been temporarily suspended and its business plan is being reviewing to ensure that the preparation and transportation of perishable goods align with the economic trends and changes in consumer behavior that demand higher quality products. Additionally, the structures of shareholders and management are being revised.

5. AOT jointly invested in 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 relevant services. Currently, various services are being prepared at Don Mueang International Airport.

6. AOT jointly invested in Airports Energy Absolute Company Limited (AEA) to operate the energy management and enhance efficiency of integrated electric energy consumption at the airports, starting the initial business with the EV Charging Stations. At present, AEA has been entitled to operate EV Charging Stations at Suvarnabhumi Airport, Don Mueang International Airport, Phuket International Airport, and AOT Head Office. It is now provided at Suvarnabhumi Airport and is preparing to be opened for service at Don Mueang International Airport, Phuket International Airport and AOT Head Office.

In this regard, the Audit Committee reviewed the said connected transactions and was of the view that sale and service transactions made with individuals or related activities aimed to benefit the company's business operations by considering reasonableness of price, quality and service obtained which was based on normal business practices as made with other unrelated persons or activities.



## Policy for Future Connected Transactions of AOT

AOT will oversee any future connected transactions to ensure that they are proceeded reasonably with fair returns and are properly approved according to relevant procedures and regulations. Also, AOT will disclose type and value of connected transactions between the company and persons who may have conflicts of interest under the Notifications and Regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

## Awards of Pride

Award  
1

### IAA Awards for Listed Companies 2024 – Best CEO



Mr. Kerati Kijmanawat, the President, received the award for the Best CEO of the IAA Awards for Listed Companies in Tourism and Travel Group, while Mr. Chenwit Musikarat, Senior Executive Vice President (Accounting and Finance), received the award for the Outstanding CFO of the same group. These awards recognize and honor the executives of listed companies who possess knowledge and capability in management, leading the companies to success and sustainable growth, while creating added value for shareholders. The event was organized at The Athenee Hotel, Bangkok on 30 September 2024.

Award  
2

### ASEAN's Top Corporate Brand Hall of Fame 2023

AOT received the honorary award plaque of ASEAN's Top Corporate Brand Hall of Fame 2023 from the Dean of the Faculty of Commerce and Accountancy, Chulalongkorn University, for receiving the highest corporate brand value assessment results in all business categories of Thailand in 2023, and representing Thailand in ASEAN for 5 consecutive years at the ASEAN and Thailand's Top Corporate Brand 2023. The event was held at Chulalongkorn University Auditorium on 23 January 2024.



Award  
3

### Service Excellence Award



On 5 November 2024, AOT received the Service Excellence Award of the Year 2024 in the event of the Super Terminal Expo (STE) 2024 Awards. This award is to recognize AOT as an organization that plays a significant role in aviation industry, capable of elevating airport operational standards and creating a positive experience for passengers. It also honors organizations with vision that can effectively leverage innovations and technologies in airport operations. The event took place at ASIAWORLD – EXPO, Hong Kong Special Administrative Region, People's Republic of China.





## Award

4

### Occupational Health and Safety Management System Standard ISO 45001: 2018 Certification for AOT's Safety Management System

AOT received the safety management system certification according to the Occupation Health and Safety Management System Standard ISO 45001 : 2518 from the Certify Body (CB) since the fiscal year 2020 until now. This could confirm that AOT has continuously improved and developed its safety management according to the specified standards.



## Award

5

### ACI Airport Customer Experience Accreditation for AOT's Service Quality

AOT received the service quality certificate of ACI Airport Customer Experience Accreditation (Level 1) from the Airport Council International (ACI) for 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. The certificate presentation ceremony was held during the ACI Customer Experience Summit and Exhibition 2024 at the Loews Hotel in Atlanta, United States, during 23 - 26 September 2024.



## Award

6

### Money & Banking Awards 2024, the Outstanding Company of 2024 under the Transportation and Logistics Business Category

AOT received the honorary award plaque for MONEY & BANKING AWARD 2024, the outstanding company of the year 2024 under the transportation and logistics category from the Governor of the Bank of Thailand. This award is to recognize and honor individuals, banks, and financial institutions that excel in various aspects of business management. The event took place at the Hyatt Regency Bangkok on 19 July 2024.



### Award 7

#### Prime Minister Awards: Thailand Cybersecurity Excellence Awards 2023

AOT received a plaque of appreciation in the government agency category from the Minister of Digital Economy and Society to honor in the event of “Prime Minister Awards: Thailand Cybersecurity Excellence Awards 2023”, which was organized by the National Cyber Security Agency at the Aswin Grand Convention Hotel Bangkok on 25 December 2023. This award aims to promote and support the development of the agency’s cybersecurity capabilities to international standards, and encourage the agency to operate according to cybersecurity practice and standard framework.



### Award 8

#### 2024 Outstanding Workplace Award for Safety, Occupational Health and Working Environment at National Level

AOT received the 2024 Outstanding Workplace Award for Safety, Occupational Health and Working Environment at national level, and the 2024 Safety and Occupational Health Promotion Project in a high-risk workplace (transportation), which was organized at the Ministry of Labor, Bangkok, on 16 September 2024. This award honors and commends enterprises with exemplary management of safety, occupational health and working environment.



Award  
9

### “Excellence” Level in Corporate Governance Report of Thai Listed Companies 2024 Assessment

AOT was recognized in an “Excellence” level in the Corporate Governance Report of Thai Listed Companies 2024 Assessment conducted by Thai Institute of Directors Association (IOD).



Award  
10

### “Excellence” Level in the 2024 Annual General Shareholders’ Meeting Assessment

AOT received an “Excellence” level in the 2024 Annual General Shareholders’ Meeting Assessment conducted by Thai Investors Association.



Award  
11

### Member of Dow Jones Sustainability Indices 2023

Member of  
**Dow Jones  
Sustainability Indices**  
Powered by the S&P Global CSA

AOT was listed on the Dow Jones Sustainability Indices (DJSI 2023) in DJSI World for 5 consecutive years and in Emerging Market for 9 consecutive years within Transportation and Transportation Infrastructure (TRA) sector in which AOT was ranked 2<sup>nd</sup> in the industry group and 1<sup>st</sup> among airport operators in the same industry. Also, AOT was listed in the TOP10% sustainable organization in the S&P Global Sustainability Yearbook 2024. (the DJSI results for 2024 will be announced by December 2024)

Award  
12**Integrity & Transparency Assessment (ITA) Project**

AOT joined the project “Integrity and Transparency Assessment (ITA)” of the National Anti-Corruption Commission, which is a positive assessment tool as a measure for corruption prevention and a mechanism for raising awareness among government agencies to operate transparently and ethically. In this regard, AOT has participated in the assessment since the fiscal year 2015 and the AOT’s ITA assessment result for the fiscal 2024 was at “A” level with an overall average score of 88.60.

Award  
13**“Moral Promotion Organization” Level in the Moral Organization Assessment for the Fiscal Year 2024**

AOT received a certificate of honor from the National Moral Promotion Committee, Department of Religious Affairs of the Ministry of Culture, as an organization that obtained a moral organization assessment result at the level of “Moral Promotion Organization” in the Moral Organization Assessment Project of the fiscal year 2024, under topics of sufficiency, discipline, integrity, voluntary and gratitude. AOT sent 14 departments to participate in the moral organization assessment as follows:

- (1) Moral Promotion Award: 7 departments, e.g. Human Resources and Administration, Accounting and Finance, Business Development and Marketing, Engineering and Construction, Regional Airports, Chiang Mai International Airport, and Phuket International Airport.
- (2) Moral Development Award: 1 department, e.g. Digital Technology and Innovation.
- (3) Model Morality Award: 6 departments, e.g. Corporate Strategy, Airport and Aviation Standards, Suvarnabhumi Airport, Don Mueang International Airport, Hat Yai International Airport, and Mae Fah Luang - Chiang Rai International Airport.

Remark: Sample Certificate for 2023



Award  
14**AOT received the Good Organization Award, “Honoring and Recognizing as a Good Model Organization in Thai Society”**

AOT received the Good Organization Award from the President of the Senate at the 2024 Senate Hall of Fame Ceremony, which was organized by the Senate Committee on Religion, Morality, Ethics, Arts and Culture at the Parliament Building on 4 April 2024. The award is to honor and praise organizations that serve as good role models in Thai society. This encourages both public and private organizations, as well as the general public, to prioritize the importance of nurturing and developing Thais to be good, skilled, and courageous people.

Award  
15**EIA Monitoring Awards 2024 for AOT's Airports**

Don Mueang International Airport and Mae Fah Luang – Chiang Rai International Airport received the EIA Monitoring Awards 2024 at the “Outstanding” level and “Excellent” level, respectively, from the Minister of Natural Resources and Environment, organized in EIA Symposium and Monitoring Awards 2024 under the concept “EIA for a Sustainable FUTURE” on 9 October 2024 at Grand Richmond Hotel, Nonthaburi province.



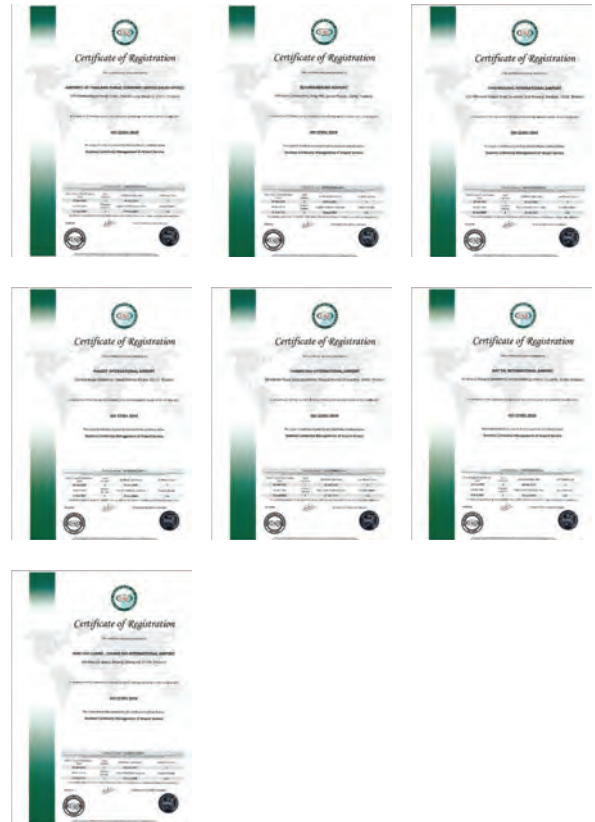
Award  
16

### ISO 22301 : 2019 Standard Certification for AOT's Business Continuity Management System

AOT has applied the Business Continuity Management System (BCMS) as a tool for its management and operations to assure all stakeholders that AOT Head Office and all 6 airports are capable of operating business continuously without disruption, and that preventive and responsive measures are available to handle various situations as well as restoring essential services back to normal condition promptly. The BCMS has been certified according to international standard ISO 22302 by the Certification Body (CB) since the fiscal year 2015.

In the fiscal year 2024, AOT improved and developed BCMS through the recertification audit by the CB according to international standard ISO 22301: 2019. It can maintain its 3-year certification status during fiscal years 2022 - 2025, which could ensure of the complete operation of BCMS according to the said standard.

Pictures of Business Continuity Management System Certificate according to ISO 22301 : 2019 Standard.

Award  
17

### Certification of Green Airport of 2024 - Suvarnabhumi Airport

Suvarnabhumi Airport was certified as the Green Airport of 2024 at a "Very Good" level from the Department of Environmental Quality Promotion, with certified periods from 1 June 2022 to 31 May 2025. In this regard, the Green Airport Project aims to transform service and consumption behaviors towards sustainable environmental friendliness.



Award  
18**2024 Model Outstanding Workplace Award at the National Level -  
Chiang Mai International Airport**

Chiang Mai International Airport received the award of the 2024 Model Outstanding Workplace for Safety, Occupational Health and Working Environment at the national level for 2 consecutive years from the Deputy Governor of Chiang Mai Province. The award ceremony was hosted by the Office of Labor Protection and Welfare, Chiang Mai Province on 25 September 2024 at the 80<sup>th</sup> Anniversary Chalermprakiat Hall, Chiang Mai Provincial Administrative Organization.

Award  
19**Model Outstanding Workplace Award 2024 at National Level (Gold Level) for  
4 Consecutive Years - Hat Yai International Airport**

Hat Yai International Airport received the award of the 2024 Model Outstanding Workplace for Safety, Occupational Health and Working Environment at National Level (Gold Level) for 4 consecutive years from the Office of Labor Protection and Welfare, Songkhla Province at Southern Airport Hotel Hat Yai, Songkhla Province on 7 November 2024.





## Part 3 Financial Statements





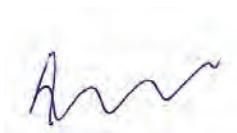
## Responsibilities of the AOT Board of Directors Regarding the Financial Reports

The AOT Board of Directors is responsible for ensuring the accuracy and integrity of the financial statements of Airports of Thailand Public Company Limited and its subsidiaries. These financial statements are prepared in accordance with generally accepted accounting principles and appropriate accounting policies, applying careful judgement and reasonable estimates. All significant information is also disclosed transparently and adequately in the notes to the financial statements to benefit shareholders and investors.

The AOT Board of Directors has implemented robust corporate governance practices as well as risk management and internal control systems to ensure that accounting records are accurate, complete and timely. These measures also help safeguard assets and prevent fraud or significant operational irregularities.

To further ensure the accuracy and reliability of financial reporting, the AOT Board of Directors appointed the Audit Committee comprising independent directors. This committee oversees and reviews the credibility of financial reports and evaluate the effectiveness of internal controls and internal audits. The Committee's findings are presented in the Audit Committee Report which is included in this annual report.

The AOT Board of Directors has reviewed the company's internal control and audit systems and determined that they are effective in ensuring the reliability of AOT's financial statements for the year ended 30 September 2024. These statements which reflect the company's financial position, operating results and cash flow were audited by an independent auditor in accordance with financial reporting standards. The auditor's opinions are disclosed in the Auditor's Report which is also included in this Form 56-1 One Report.



(Police General Visanu Prasattongosoth)  
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 (“the Company”) and its subsidiaries (“the Group”), which comprise the consolidated statement of financial position as at 30 September 2024, 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 (collectively “the financial statements”).

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 2024, 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 Company and its subsidiaries 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 for departure passenger service charges

Departure passenger service revenues in the income statement are substantial in nature, accounting for 36% and 38% of the total revenue in the consolidated and separate financial statements, respectively, serving as primary performance indicators for users of the financial statements. The departure passenger service revenues are derived from the number of departing passengers, as notified to the Company by airlines and are to collect and calculate based on the specified service rate. Therefore, I consider revenue recognition associated with departure passenger service revenue as a key audit matter, with emphasis on completeness, occurrence and accuracy of these recognised revenues.

The following significant audit procedures were performed with respect to above matter.

- Inquire with those responsible, understand and evaluate controls designed by the Company, and randomly select samples to test compliance with the Company's controls related to the aforementioned revenue recognition.
- Perform substantive analytical procedures on the departure passenger service charges.
- Perform analytical procedures on disaggregated data and correlation of accounting records to detect possible irregularities that may have occurred throughout the accounting period, particularly for accounting entries made through journal vouchers.
- Review credit notes and debit notes issued by the Company after the period end.

### Revenue recognition for concession revenues

Concession revenues in the income statement are substantial in nature, accounting for 34% and 36% of the total revenue in the consolidated and separate financial statements, respectively. These revenues serve as primary performance indicators for users of the financial statements, reflecting the Company's diversified business operations, different customer groups and varying commercial conditions. The concession revenues are derived from the income of the concessionaires and calculated based on the terms and conditions specified in the respective contracts. Therefore, I consider revenue recognition associated with concession revenues as a key audit matter, with emphasis on completeness, occurrence and accuracy of these recognised revenues.

The following significant audit procedures were performed with respect to above matter.

- Inquire with those responsible, understand and evaluate controls designed by the Company, and randomly select samples to test compliance with the Company's controls related to the aforementioned revenue recognition.
- On a sampling basis, check the income report from the concessionaires and compare with the revenue that the Company used to calculate the concession revenues and consider whether such revenue recognition is in accordance with the commercial conditions specified in the relevant contract and test the calculation.
- Read the minutes of the meeting to follow up on important changes in commercial conditions for the concessionaires.
- Perform analytical procedures on disaggregated data and correlation of accounting records to detect possible irregularities that may have occurred throughout the accounting period, particularly for accounting entries made through journal vouchers.
- Review credit notes and debit notes issued by the Company after the period end.



### Contingent liabilities arising from litigations and disputes

As discussed in Note 41 to the 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 2024, the combined amounts of claims under litigations are material. Additionally, since they are still under legal processes, 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 management and legal department regarding the procedures followed to collect and monitor all litigations and disputes.
- Read the statements, the judgement and other relevant documents related to litigations and disputes to understand the background of them that have arisen.
- Request confirmation letters related to litigations and disputes from the legal department and the legal advisor of the Group, including inquire the progress of the litigations and disputes and their opinion on the possible outcomes.
- Inquire with management regarding the judgement exercised by management in estimating and recognising provisions for litigations and disputes including disclosing contingent liabilities in notes to the financial statements.
- Review provision for litigations and disputes and disclosures were made in notes to the 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: 21 November 2024



## Airports of Thailand Public Company Limited and its subsidiaries

## Statement of financial position

As at 30 September 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	18,486,836,360	6,091,021,924	17,563,648,499	5,304,418,895
Trade accounts receivable	8.1	10,766,650,386	12,183,770,584	10,314,687,320	11,798,422,093
Other receivables		73,105,647	19,255,030	65,123,153	8,258,419
Inventories and supplies	9	398,517,527	285,132,380	357,163,549	251,255,634
Other current financial assets		54,386,682	4,333,784	4,386,682	4,333,784
Other current assets	10	444,448,903	430,357,369	419,901,562	410,556,825
<b>Total current assets</b>		<b>30,223,945,505</b>	<b>19,013,871,071</b>	<b>28,724,910,765</b>	<b>17,777,245,650</b>
<b>Non-current assets</b>					
Restricted bank deposits		87,303,216	75,215,006	-	-
Non-current trade accounts receivable	8.2	2,025,897,853	883,448,403	2,025,897,853	883,448,403
Investment in subsidiaries	11	-	-	1,557,054,000	1,555,878,000
Investment in joint ventures	12	52,482,297	13,058,508	53,500,000	13,500,000
Other non-current financial assets	13	718,525,201	1,060,272,864	718,525,201	1,060,272,864
Investment properties	14	10,007,542,718	8,574,160,223	10,007,542,718	8,574,160,223
Property, plant and equipment	15	126,123,252,339	122,876,035,274	123,060,109,552	120,265,678,172
Right-of-use assets	21	24,898,526,892	28,058,861,744	24,854,775,496	28,000,835,745
Intangible assets	16	1,141,396,623	1,163,984,286	1,031,786,108	1,093,531,091
Deferred tax assets	33	6,809,719,666	9,146,830,083	6,773,384,579	9,107,638,746
Other non-current assets	17	4,061,248,113	4,745,353,581	3,878,745,642	4,537,034,420
<b>Total non-current assets</b>		<b>175,925,894,918</b>	<b>176,597,219,972</b>	<b>173,961,321,149</b>	<b>175,091,977,664</b>
<b>Total assets</b>		<b>206,149,840,423</b>	<b>195,611,091,043</b>	<b>202,686,231,914</b>	<b>192,869,223,314</b>

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

## Airports of Thailand Public Company Limited and its subsidiaries

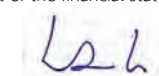
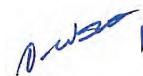
## Statement of financial position

As at 30 September 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	18	197,724,874	2,696,587,308	-	2,500,000,000
Trade accounts payable		1,767,198,263	2,086,341,673	1,869,128,352	1,750,497,160
Work in processes payable		1,626,372,748	2,927,686,251	1,626,372,748	2,927,686,251
Other payables	19	5,026,262,574	5,339,213,080	5,474,856,469	5,839,449,611
Current portion of long-term loans	20	617,200,836	1,515,839,839	617,200,836	1,453,436,979
Current portion of lease liabilities	21	6,021,371,215	5,798,760,796	6,001,537,153	5,766,853,368
Income taxes payable		1,265,507,886	-	1,177,474,157	-
Short-term provisions	22	1,513,747,718	137,479,153	1,513,269,162	132,647,617
Current derivative liabilities	38.1	93,668,825	53,150,458	93,668,825	53,150,458
Other current liabilities	23	5,233,623,061	2,737,461,400	4,852,600,070	2,555,031,410
Total current liabilities		23,362,678,000	23,292,519,958	23,226,107,772	22,978,752,854
Non-current liabilities					
Long-term loans - net of current portion	20	835,468,403	1,646,337,294	835,468,403	1,568,312,255
Lease liabilities - net of current portion	21	46,557,478,065	49,817,615,694	46,527,913,311	49,782,646,358
Provision for employee benefits	24.1	4,657,088,430	4,398,565,783	4,515,212,502	4,296,370,503
Long-term provisions	22	1,121,965,737	1,127,579,173	1,121,965,737	1,127,579,173
Non-current derivative liabilities	38.1	640,927,738	878,262,465	640,927,738	878,262,465
Other non-current liabilities	25	2,575,314,407	2,272,020,466	2,443,715,637	2,145,914,932
Total non-current liabilities		56,388,242,780	60,140,380,875	56,085,203,328	59,799,085,686
Total liabilities		79,750,920,780	83,432,900,833	79,311,311,100	82,777,838,540
Shareholders' equity					
Share capital					
Registered share capital					
14,285,700,000 ordinary shares at 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 at Baht 1 each		14,285,700,000	14,285,700,000	14,285,700,000	14,285,700,000
Share premium		12,567,669,243	12,567,669,243	12,567,669,243	12,567,669,243
Retained earnings					
Appropriated - Legal reserve	26	1,428,570,000	1,428,570,000	1,428,570,000	1,428,570,000
Unappropriated		95,452,890,798	81,412,266,469	94,594,801,409	81,038,867,239
Other components of shareholders' equity		498,180,162	770,578,292	498,180,162	770,578,292
Equity attributable to owners of the Company		124,233,010,203	110,464,784,004	123,374,920,814	110,091,384,774
Non-controlling interests of the subsidiaries	11.2	2,165,909,440	1,713,406,206	-	-
Total shareholders' equity		126,398,919,643	112,178,190,210	123,374,920,814	110,091,384,774
Total liabilities and shareholders' equity		206,149,840,423	195,611,091,043	202,686,231,914	192,869,223,314

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

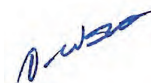
## Income statement

For the year ended 30 September 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Revenues from sales or services</b>					
Landing and parking charges	27	5,629,341,066	3,741,730,665	5,629,341,066	3,741,730,665
Departure passenger service charges	27	24,606,972,851	17,881,787,104	24,606,972,851	17,881,787,104
Aircraft service charges	27	764,155,517	642,307,310	764,155,517	642,307,310
Office and state property rents		3,100,931,857	2,380,898,247	3,209,277,175	2,444,866,002
Service revenues	27	9,899,299,155	8,574,327,621	6,191,849,445	5,897,176,130
Concession revenues	27	23,120,604,414	14,919,864,188	23,368,988,387	15,068,067,006
<b>Total revenues from sales or services</b>		<b>67,121,304,860</b>	<b>48,140,915,135</b>	<b>63,770,584,441</b>	<b>45,675,934,217</b>
<b>Other income</b>					
Gain on foreign exchange	30	-	-	-	24,468,554
Interest income		100,436,348	23,630,972	93,513,832	20,689,625
Gain on sale of assets		8,624,255	10,192,736	8,471,345	12,490,056
Gain on derivatives		85,257,507	-	85,257,507	-
Other income	28	512,173,812	270,764,476	516,769,493	207,252,369
<b>Total other income</b>		<b>706,491,922</b>	<b>304,588,184</b>	<b>704,012,177</b>	<b>264,900,604</b>
<b>Total revenues</b>		<b>67,827,796,782</b>	<b>48,445,503,319</b>	<b>64,474,596,618</b>	<b>45,940,834,821</b>
<b>Expenses</b>					
Employee benefit expenses		13,296,202,261	11,639,362,284	9,731,075,419	8,788,812,007
Utilities expenses		3,345,500,284	3,601,402,742	3,314,097,932	3,570,067,618
Outsourcing expenses		5,224,870,904	4,250,951,268	7,589,522,407	6,270,936,692
Repairs and maintenance expense		3,478,203,190	2,548,985,759	3,446,625,936	2,531,200,922
Depreciation and amortisation expenses		11,403,840,164	8,870,317,599	11,014,990,211	8,650,685,176
Loss on foreign exchange	30	119,077,837	7,186,801	138,133,263	-
Loss on impairment of assets	31	307,715,860	448,306,000	307,715,860	447,054,550
Loss on derivatives		-	11,211,431	-	11,211,431
Other expenses		3,349,523,630	2,870,501,415	2,832,722,075	2,277,144,540
<b>Total expenses</b>		<b>40,524,934,130</b>	<b>34,248,225,299</b>	<b>38,374,883,103</b>	<b>32,547,112,936</b>
<b>Operating profit</b>		<b>27,302,862,652</b>	<b>14,197,278,020</b>	<b>26,099,713,515</b>	<b>13,393,721,885</b>
Share of loss from investment in joint ventures		(576,211)	(167,976)	-	-
Finance costs	32	(2,756,836,872)	(2,890,492,696)	(2,741,247,672)	(2,874,902,877)
<b>Profit before income tax</b>		<b>24,545,449,569</b>	<b>11,306,617,348</b>	<b>23,358,465,843</b>	<b>10,518,819,008</b>
Income tax expenses	33	(4,903,127,856)	(2,235,012,794)	(4,660,309,151)	(2,051,345,155)
<b>Profit for the year</b>		<b>19,642,321,713</b>	<b>9,071,604,554</b>	<b>18,698,156,692</b>	<b>8,467,473,853</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		19,182,394,248	8,790,867,556	18,698,156,692	8,467,473,853
Non-controlling interests of the subsidiaries		459,927,465	280,736,998	-	-
		<b>19,642,321,713</b>	<b>9,071,604,554</b>	<b>18,698,156,692</b>	<b>8,467,473,853</b>
<b>Earnings per share</b>					
Basic earnings per share	34	1.34	0.62	1.31	0.59

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 2024

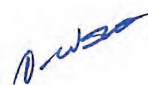
(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Profit for the year</b>		19,642,321,713	9,071,604,554	18,698,156,692	8,467,473,853
<b>Other comprehensive income:</b>					
<i>Items that will not be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain	24.1	1,154,603	607,449,432	-	604,213,918
Income tax relating to actuarial gain	33.2	(230,922)	(121,489,887)	-	(120,842,784)
Loss on changes in value of equity investments designated at fair value through other comprehensive income		(340,497,663)	(168,484,420)	(340,497,663)	(168,484,420)
Income tax relating to loss on changes in value of equity investments designated at fair value through other comprehensive income	33.2	68,099,533	33,696,884	68,099,533	33,696,884
Total items that will not be reclassified to profit or loss in subsequent periods - net of income tax		(271,474,449)	351,172,009	(272,398,130)	348,583,598
<b>Other comprehensive income for the year</b>		(271,474,449)	351,172,009	(272,398,130)	348,583,598
<b>Total comprehensive income for the year</b>		19,370,847,264	9,422,776,563	18,425,758,562	8,816,057,451
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		18,910,448,721	9,140,813,340	18,425,758,562	8,816,057,451
Non-controlling interests of the subsidiaries	11.2	460,398,543	281,963,223	-	-
		19,370,847,264	9,422,776,563	18,425,758,562	8,816,057,451

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 2024

(Unit: Baht)

Consolidated financial statements										
	Note	Equity attributable to owners of the Company							Total	
		Issued and fully paid-up share capital	Share premium	Retained earnings		at fair value through other comprehensive income	designated of equity investments	other components of shareholders' equity	Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries
				Legal reserve	Unappropriated					
<b>Balance as at 1 October 2022</b>		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
Investment in subsidiary increased during the year	11.1	-	-	-	-	-	-	-	-	255,000,000
Dividend paid to non-controlling interest of the subsidiary	11.2	-	-	-	-	-	-	-	-	(18,185,580)
Total comprehensive income for the year		-	-	-	9,275,600,876	(134,787,536)	(134,787,536)	(134,787,536)	9,140,813,340	281,963,223
<b>Balance as at 30 September 2023</b>		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
<b>Balance as at 1 October 2023</b>		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
Investment in subsidiary increased during the year	11.1	-	-	-	-	-	-	-	-	1,224,000
Dividend paid to non-controlling interest of the subsidiary	11.2	-	-	-	-	-	-	-	-	(9,119,309)
Dividend paid	36	-	-	-	(5,142,222,522)	-	-	-	(5,142,222,522)	-
Total comprehensive income for the year		-	-	-	19,182,846,851	(272,398,130)	(272,398,130)	(272,398,130)	18,910,448,721	460,398,543
<b>Balance as at 30 September 2024</b>		14,285,700,000	12,567,669,243	1,428,570,000	95,452,890,798		498,180,162	498,180,162	124,235,010,203	2,165,909,440

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



(Kerati Kijmanawat)  
President



(Chenwit Muskrat)  
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 2024

Separate financial statements										(Unit: Baht)
	Note	Issued and fully paid-up share capital	Share premium	Retained earnings		at fair value through other comprehensive income	Total other components of shareholders' equity	Total shareholders' equity		
				Legal reserve	Unappropriated					
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		
Balance as at 1 October 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		
Dividend paid	36	-	-	-	(5,142,222,522)	-	-	(5,142,222,522)		
Total comprehensive income for the year		-	-	-	18,698,156,692	(272,398,130)	(272,398,130)	18,425,758,562		
Balance as at 30 September 2024		14,285,700,000	12,567,669,243	1,428,570,000	94,594,801,409	498,180,162	498,180,162	123,374,920,814		

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



(Chenwit Musikarat)

Senior Executive Vice President



(Kerati Kijmanawat)

President

## Airports of Thailand Public Company Limited and its subsidiaries

## Statement of cash flows

For the year ended 30 September 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Profit before income tax	24,545,449,569	11,306,617,348	23,358,465,843	10,518,819,008
Adjustments to reconcile profit before income tax to net cash provided by (paid) from operating activities:				
Expected credit losses	12,587,183	209,667,689	36,229,436	205,433,484
Allowance for damaged and obsoleted supplies (Reversal)	(1,010,783)	11,241,845	(1,010,783)	11,241,845
Depreciation and amortisation expenses	11,403,840,164	8,870,317,599	11,014,990,211	8,650,685,176
Loss on impairment of assets	307,715,860	448,306,000	307,715,860	447,054,550
Loss (gain) on foreign exchange	106,610,454	2,260,298	138,078,792	(24,956,013)
Gain on disposal of equipment	(1,603,369)	(19,267,153)	(1,919,296)	(21,564,473)
Gain on lease contract amendment	(120,788)	-	(120,788)	-
Loss (gain) on derivatives	(85,257,507)	11,211,431	(85,257,507)	11,211,431
Share of loss from investment in joint ventures	576,211	167,976	-	-
Deferred income	(43,362,834)	(23,946,710)	(43,362,834)	(23,946,710)
Provisions	(9,966,417)	25,305,196	(5,613,436)	24,250,337
Dividend income	(35,654,352)	(29,852,976)	(49,333,315)	(47,325,396)
Provision for employee benefits	463,765,789	489,819,608	418,947,058	458,773,619
Interest income	(100,436,348)	(23,630,972)	(93,513,832)	(20,689,625)
Finance costs	2,756,836,872	2,890,492,696	2,741,247,672	2,874,902,877
Operating profit before changes in operating assets and liabilities	39,319,969,704	24,168,709,875	37,735,543,081	23,063,890,110
Decrease (increase) in operating assets				
Trade accounts receivable	269,193,378	(8,872,958,516)	305,055,887	(8,611,351,310)
Other receivables	12,346,410	(17,005,935)	(6,264,924)	7,405,496
Inventories and supplies	(112,729,505)	39,228,837	(104,897,132)	46,670,701
Other current assets	(24,621,997)	54,456,594	(20,392,708)	45,395,133
Other non-current assets	37,417,108	(32,150,386)	(92,652,919)	85,939,168
Increase (decrease) in operating liabilities				
Trade accounts payable	289,918,720	370,398,111	114,978,874	804,139,218
Other payables	(124,923,484)	329,601,116	(358,650,321)	474,668,233
Other current liabilities	2,226,267,160	1,144,549,632	2,218,183,021	1,078,080,643
Paid for employee benefits	(209,835,559)	(152,771,801)	(205,852,079)	(149,493,580)
Paid for long-term provisions	-	(3,701,128)	-	-
Other non-current liabilities	348,659,822	310,949,334	342,710,746	157,614,252
Cash flows from operating activities	42,031,661,757	17,339,305,733	39,927,761,526	17,002,958,064
Interest received	48,915,974	47,264,340	42,914,022	44,319,967
Cash received from corporate income taxes	326,847,797	-	326,847,797	-
Cash paid for corporate income taxes	(1,351,115,870)	(513,834,729)	(1,071,762,850)	(406,006,578)
<b>Net cash flows from operating activities</b>	<b>41,056,309,658</b>	<b>16,872,735,344</b>	<b>39,225,760,495</b>	<b>16,641,271,453</b>

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 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from investing activities</b>				
Invested in other current financial assets	(50,052,897)	(20,392)	(52,897)	(20,392)
Invested in restricted bank deposits	(5,434,171)	(13,812,781)	-	-
Invested in subsidiaries	-	-	(1,176,000)	(245,000,000)
Invested in joint venture	(32,000,000)	-	(32,000,000)	-
Dividend received from investments	35,654,352	29,852,976	49,333,315	47,325,396
Cash received from disposal of assets	16,748,439	27,833,338	16,392,488	27,476,477
Invested in property, plant and equipment	(13,016,739,512)	(11,592,279,998)	(11,632,119,132)	(11,031,782,683)
Invested in intangible assets	(75,717,203)	(10,796,452)	(14,856,300)	(320,200)
<b>Net cash flows used in investing activities</b>	<b>(13,127,540,992)</b>	<b>(11,559,223,309)</b>	<b>(11,614,478,526)</b>	<b>(11,202,321,402)</b>
<b>Cash flows from financing activities</b>				
Cash received from issuing shares of subsidiaries	1,224,000	255,000,000	-	-
Cash received from short-term loans from financial institutions	21,126,137,566	18,796,587,308	21,000,000,000	18,600,000,000
Cash paid for repayment of short-term loans from financial institutions	(23,625,000,000)	(16,700,000,000)	(23,500,000,000)	(16,700,000,000)
Cash paid for repayment of lease liabilities	(3,024,120,306)	(918,447,608)	(2,993,773,314)	(880,904,895)
Cash received from long-term loan	19,384,947	53,339,434	-	-
Cash paid for repayment of long-term loans	(1,851,259,672)	(2,162,619,302)	(1,691,446,826)	(2,120,266,442)
Dividend paid	(5,151,341,831)	(18,185,580)	(5,142,222,522)	-
Interest paid	(2,916,420,081)	(2,152,213,812)	(2,913,050,850)	(2,146,238,637)
Cash paid for cross currency and interest rate swap contracts	(111,558,853)	(173,605,144)	(111,558,853)	(173,605,144)
<b>Net cash flows used in financing activities</b>	<b>(15,532,954,230)</b>	<b>(3,020,144,704)</b>	<b>(15,352,052,365)</b>	<b>(3,421,015,118)</b>
<b>Net increase in cash and cash equivalents</b>	<b>12,395,814,436</b>	<b>2,293,367,331</b>	<b>12,259,229,604</b>	<b>2,017,934,933</b>
Cash and cash equivalents at beginning of the year (Note 7)	6,091,021,924	3,797,654,593	5,304,418,895	3,286,483,962
<b>Cash and cash equivalents at the end of the year (Note 7)</b>	<b>18,486,836,360</b>	<b>6,091,021,924</b>	<b>17,563,648,499</b>	<b>5,304,418,895</b>
<b>Supplemental cash flows information</b>				
Non-cash items consist of				
Invested in property, plant and equipment and intangible assets on payables	1,626,372,748	2,927,686,251	1,626,372,748	2,927,686,251
Increase in right-of-use assets from lease liabilities	136,873,969	137,650,319	124,240,199	97,381,632
Interest on lease liabilities that has not yet been paid	2,646,476,268	2,796,047,674	2,643,388,634	2,793,066,730
Decrease in right-of-use and lease liabilities from contract amendment	654,701	-	654,701	-
Provision from noise pollution impact	1,391,035,514	-	1,391,035,514	-

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 financial statements

For the year ended 30 September 2024

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Airports of Thailand Public Company Limited and its subsidiaries

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**Airports of Thailand Public Company Limited and its subsidiaries**  
**Notes to financial statements**  
**For the year ended 30 September 2024**

**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.

**2. Approval of financial statements**

The Audit Committee, authorised by the Board of Directors of AOT, approved the issue of these consolidated and separate financial statements on 21 November 2024.

**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 joint ventures under the cost method.

These financial statements are presented in Baht currency and rounded to the nearest Baht and notes to financial statements are 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 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 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 2024**

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 2024. 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. 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 is 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 Investment in subsidiaries and joint ventures**

### **Investment in subsidiaries**

Investment in subsidiaries are accounted for using the cost method in the separate financial statements.

### **Investment in joint ventures**

Investment in joint ventures is accounted for using the cost method in the separate financial statements.

Investment in joint ventures 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 joint ventures' 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 joint ventures equals or exceeds its interest in the joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

## 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:

	<u>Useful life (years)</u>
- 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 2002 - 30 September 2032). AOT is allowed to extend the period for using state property land 2 times, 10 years each extension (30 September 2032 - 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 - 30 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 29 to the 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:

	<u>Useful life (years)</u>
- Building, construction, and landscape architecture	5 - 50
- Electricity, water supply, fuel, communication, and air conditioning systems	5 - 20
- Machinery, tools & appliances, and equipment	2 - 10
- Vehicles	5 - 25
- Furniture, fixture, and office equipment	2 - 10

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction.

The asset's residual value, useful life, 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 3-10 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.

	<u>Useful life (years)</u>
- Land	12 - 30
- Building and construction	2
- Machinery, tools & appliances, and equipment	2 - 7
- Vehicles	2 - 5
- Furniture, fixture, and office equipment	5

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 joint ventures, 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 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 difficulty 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 and the taxation authority permits the entity to make or receive a single net payment.

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-maker, 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 estimated 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 31 to the 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 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	
	2024	2023	2024	2023
Cash	6.74	7.14	4.12	4.75
Current accounts and saving deposits	10,447.91	6,051.87	9,527.34	5,267.66
Savings deposits at the AOT Saving and Credit Cooperatives Limited	32.19	32.01	32.19	32.01
Fixed deposits	8,000.00	-	8,000.00	-
Total	<u>18,486.84</u>	<u>6,091.02</u>	<u>17,563.65</u>	<u>5,304.42</u>

### 8. Trade accounts receivable

#### 8.1 Current trade accounts receivable

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current trade accounts receivable				
- third parties	11,950.57	13,303.08	11,442.91	12,858.21
Current trade accounts receivable				
- related parties (Note 39.1)	0.03	-	32.25	12.62
Total	<u>11,950.60</u>	<u>13,303.08</u>	<u>11,475.16</u>	<u>12,870.83</u>
Less: Allowance for expected credit losses	<u>(1,183.95)</u>	<u>(1,119.31)</u>	<u>(1,160.47)</u>	<u>(1,072.41)</u>
Current trade accounts receivable - net	<u>10,766.65</u>	<u>12,183.77</u>	<u>10,314.69</u>	<u>11,798.42</u>

Current trade accounts receivable are classified as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Not overdue	11,088.96	12,036.91	10,664.50	12,254.39
Not over 6 months	388.34	629.35	368.84	34.53
Over 6 months - 1 year	31.71	14.67	15.04	4.75
Over 1 year - 2 years	36.29	68.90	22.82	67.87
Over 2 years	405.30	553.25	403.96	509.29
Total	11,950.60	13,303.08	11,475.16	12,870.83

The Group's normal credit term is 1 - 3 months.

Set out below is the movement in the allowance for expected credit losses of current trade accounts receivable.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Beginning balance	1,119.31	1,085.77	1,072.40	1,043.10
Allowance for expected credit losses	64.64	33.54	88.07	29.31
Ending balance	1,183.95	1,119.31	1,160.47	1,072.41

As at 30 September 2024, current trade accounts receivable included debtors who have encountered business issues and entered into the business rehabilitation process of Baht 1,167.81 million (Separate financial statements: Baht 1,167.37 million) (2023: Baht 1,036.60 million (Separate financial statements: Baht 1,036.33 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	
	2024	2023	2024	2023
Non-current trade accounts receivable	2,564.91	1,474.57	2,563.03	1,472.42
Less: Allowance for expected credit losses	(539.01)	(591.12)	(537.13)	(588.97)
Non-current trade accounts receivable - net	<u>2,025.90</u>	<u>883.45</u>	<u>2,025.90</u>	<u>883.45</u>

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	
	2024	2023	2024	2023
Beginning balance	591.12	415.00	588.97	412.84
Allowance for expected credit losses	(52.11)	176.12	(51.84)	176.13
Ending balance	<u>539.01</u>	<u>591.12</u>	<u>537.13</u>	<u>588.97</u>

As at 30 September 2024, the Group has classified trade receivables as non-current trade receivables to align with the debt repayment plan. Non-current trade receivables consist of receivables with long-term repayment plans, including those undergoing business rehabilitation, for which the rehabilitation plans have been approved by the Central Bankruptcy Court. However, the Group has already set aside an allowance for expected credit losses for these receivables.

## 9. Inventories and supplies

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Inventories	10.68	9.68	-	-
Supplies	462.42	351.04	431.74	326.85
Less: Allowance for damaged and obsolete supplies	(74.58)	(75.59)	(74.58)	(75.59)
Inventories and supplies - net	398.52	285.13	357.16	251.26

## 10. Other current assets

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Undued input tax	206.22	298.62	201.80	289.37
Prepaid insurances	8.63	7.10	2.81	2.97
Prepaid expenses	229.60	124.64	215.29	118.22
Total	444.45	430.36	419.90	410.56

## 11. Investments in subsidiaries

### 11.1 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			
			2024	2023	2024	2023	Carrying amounts based on the cost method		Dividend received	
					2024	2023	2024	2023	2024	2023
Suvarnabhumi Airport Hotel Co., Ltd. (SAH)	Thailand	Hotel and restaurant	1,017.78	1,017.78	60.00	60.00	610.67	610.67	13.68	-
AOT Ground Aviation Services Co., Ltd. (AOTGA)	Thailand	Services or rental of ground equipment	1,544.00	1,544.00	49.00	49.00	756.56	756.56	-	-
AOT Aviation Security Co., Ltd. (AVSEC)	Thailand	Security services	350.00	350.00	49.00	49.00	171.50	171.50	-	17.47
AOT TAFA Operator Co., Ltd.	Thailand	Manage the project on perishable goods	37.40	35.00	49.00	49.00	18.32	17.15	-	-
							1,557.05	1,555.88	13.68	17.47



#### **Suvarnabhumi Airport Hotel Co., Ltd.**

On 26 January 2024, the 2023 Annual General Meeting of shareholders of SAH approved the dividend payment for the year 2023 at a rate of Baht 2.24 per share, or for a total of Baht 22.80 million, to shareholders who are entitled to dividend payment. SAH paid the dividends to its shareholders on 23 February 2024.

#### **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 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 10.19 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 TAFE Operator Co., Ltd.**

On 29 January 2024, the 2023 Annual General Meeting of shareholders of AOT TAFE Operator Co., Ltd. approved an increase in the registered capital by Baht 2.40 million, bringing the total registered capital from 35.00 million to Baht 37.40 million. AOT already paid the share subscription by Baht 1.18 million on 27 February 2024. As a result, the shareholding percentage remained the same. AOT TAFE Operator Co., Ltd. has successfully registered the capital increase on 27 August 2024.

### 11.2 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		Total comprehensive income allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	2024	2023	2024	2023	2024	2023	2024	2023
	(%)	(%)						
Suvarnabhumi Airport Hotel Co., Ltd. (SAH)	40.00	40.00	476.07	446.55	38.64	29.37	(9.12)	-
AOT Ground Aviation Services Co., Ltd. (AOTGA)	51.00	51.00	1,535.87	1,081.64	454.23	315.24	-	-
AOT Aviation Security Co., Ltd. (AVSEC)	51.00	51.00	143.20	173.13	(29.93)	(59.12)	-	(18.19)
AOT TAFA Operator Co., Ltd.	51.00	51.00	10.77	12.09	(2.54)	(3.53)	-	-
			2,165.91	1,713.41	460.40	281.96	(9.12)	(18.19)

### 11.3 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)	
	2024	2023
Current assets	1,556.31	1,616.61
Non-current assets	2,406.67	1,877.70
Current liabilities	597.68	1,057.64
Non-current liabilities	375.93	340.82

Summarised information about comprehensive income

	(Unit: Million Baht)	
	For the year ended 30 September	
	AOT Ground Aviation Services Co., Ltd. (AOTGA)	
	2024	2023
Revenue	3,577.77	2,439.52
Profit for the year	892.60	617.41
Other comprehensive income	0.92	(0.84)
Total comprehensive income	893.52	616.57

Summarised information about cash flow

	(Unit: Million Baht)	
	For the year ended 30 September	
	AOT Ground Aviation Services Co., Ltd. (AOTGA)	
	2024	2023
Cash flow from operating activities	1,734.56	326.35
Cash flow used in investing activities	(1,415.76)	(524.20)
Cash flow from (used in) financing activities	(177.37)	472.93
Net increase in cash and cash equivalents	141.43	275.08

## 12. Investment in joint ventures

(Unit: Million Baht)

Company's name	Country of incorporation	Nature of business	Percentage of shareholding		Consolidated financial statements		Separate financial statements	
					Carrying amounts based on the equity method	Carrying amounts based on the cost method	Carrying amounts based on the cost method	Dividend received
			2024	2023	2024	2023	2024	2023
			(%)	(%)				
Forth MRO Service Co., Ltd.	Thailand	Aircraft Maintenance	25.00	25.00	12.85	13.06	13.50	-
Airports Energy Absolute Co., Ltd.	Thailand	Electric power distribution	25.00	-	39.63	-	40.00	-
					52.48	13.06	53.50	-

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.

Later on 2 February 2024, AOT increased its investment in Airports Energy Absolute Co., Ltd. from 5% to 25% of the registered capital of Baht 100.00 million, totaling Baht 20.00 million. AOT paid for the share subscription on 29 February 2024.

On 29 April 2024, the 2023 Annual General Meeting of shareholders of Airports Energy Absolute Co., Ltd. approved increase the registered capital by Baht 100.00 million, bringing the total registered capital to Baht 200 million, of which AOT has subscribed for 25% of the newly issued ordinary shares, called the payment at Baht 6.00 each, total amounting to Baht 15 million. AOT already paid the share subscription amounting to Baht 12.00 million on 30 August 2024. According to the conditions specified in the Company establishment agreement

amounting in which a private company responsible to pay for shares to AOT amounting to Baht 3.00 million. As a result, the shareholding percentage remained the same. The Airports Energy Absolute Co., Ltd. has successfully registered the capital increase on 5 September 2024.

The investment in joint ventures 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 joint ventures because the amount is insignificant.

### 13. Other non-current financial assets

(Unit: Million Baht)

Company's name	Consolidated and Separate financial statements					
	Percentage of shareholding		Fair value		Dividend received	
	2024	2023	2024	2023	2024	2023
	(%)	(%)				
<b>Investments in equity designated at fair value through other comprehensive income</b>						
Bangkok Aviation Fuel Services Plc.	4.94	4.94	513.44	874.12	7.56	2.52
Vayupak mutual fund 1	0.00037	0.00037	1.31	1.23	0.05	0.01
Phuket Air Catering Co., Ltd.	10.00	10.00	54.59	50.02	3.00	-
Don Mueang International Airport Hotel Co., Ltd.	9.00	9.00	15.12	10.55	1.08	-
Thai Aviation Refuelling Co., Ltd.	10.00	10.00	118.21	123.10	23.96	27.32
Thai Airport Ground Services Co., Ltd.	28.50	28.50	-	-	-	-
Bangkok Air Catering Phuket Co., Ltd.	10.00	10.00	15.86	-	-	-
Airports Energy Absolute Co., Ltd. (Note 12)	-	5.00	-	1.25	-	-
Total			718.53	1,060.27	35.65	29.85



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.

#### 14. 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
<b>Cost</b>			
As at 1 October 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
Reclassifications	34.46	1,617.68	1,652.14
As at 30 September 2024	2,443.20	13,615.09	16,058.29
<b>Accumulated depreciation</b>			
As at 1 October 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
Depreciation for the year	-	292.43	292.43
Reclassifications	-	(73.73)	(73.73)
As at 30 September 2024	-	6,038.53	6,038.53
<b>Allowance for impairment</b>			
As at 1 October 2022	-	10.34	10.34
Reclassifications	-	1.82	1.82
As at 30 September 2023	-	12.16	12.16
Reclassifications	-	0.06	0.06
As at 30 September 2024	-	12.22	12.22
<b>Book value - net</b>			
As at 30 September 2023	2,408.74	6,165.42	8,574.16
As at 30 September 2024	2,443.20	7,564.34	10,007.54

As at 30 September 2024, the fair value of investment properties in the consolidated and separate financial statements are Baht 170,076.11 million (2023: Baht 129,562.40 million). The fair value of land amounted to Baht 3,191.26 million (2023: Baht 3,191.26 million) was determined by market approach and the fair value of building and building improvement amounted to Baht 166,884.85 million (2023: Baht 126,371.14 million) were determined by income approach due to the use of significant unobservable inputs such as estimated revenue.

In 2024, the Group has recognised the revenue from office and state property rents, service revenues and concession revenues that are related to investment properties amounting to Baht 24,242.26 million (2023: Baht 16,468.74 million) (Separate financial statements: Baht 24,376.03 million) (2023: Baht 16,571.95 million)) and direct operating expenses arise from investment properties that generated rental income for the year amounting to amounting to Baht 7,555.06 million (2023: Baht 7,068.36 million) (Separate financial statements: Baht 7,719.63 million) (2023: Baht 7,175.31 million)).

## 15. Property, plant and equipment

(Unit: Million Baht)

	Consolidated financial statements						
	Land	Building, construction, and landscape architecture	Electricity, water supply, fuel, communication, and air conditioning systems	Machinery, tools & appliances, and equipment	Vehicles	Furniture, fixture, and office equipment	Assets under construction
Cost							Total
As at 1 October 2022	2,360.21	105,969.75	19,145.92	46,642.02	478.12	1,793.74	222,540.36
Additions	50.34	41.81	16.45	1,128.35	1.24	24.05	12,850.71
Transfer from assets under construction	-	18,418.92	7,039.82	9,788.43	1,503.27	300.86	(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	234,428.46
Additions	855.02	702.82	10.40	793.25	8.11	13.43	13,016.40
Transfer from assets under construction	-	166.16	699.13	2,162.39	5.41	15.79	(87.74)
Reclassifications	(34.46)	(2,136.85)	533.92	(200.87)	184.45	(10.47)	(1,664.28)
Disposals and written off	-	(22.50)	(70.01)	(1,678.09)	(14.46)	(26.77)	(1,811.83)
As at 30 September 2024	3,231.11	123,021.96	27,437.86	57,973.69	2,149.81	2,098.56	243,881.01

(Unit: Million Baht)

	Consolidated financial statements						
	Land	Building, construction, and landscape architecture	Electricity, water supply, fuel, communication, and air conditioning systems	Machinery, tools & appliances, and equipment	Vehicles	Furniture, fixture, and office equipment	Assets under construction
<b>Accumulated depreciation</b>							<b>Total</b>
As at 1 October 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
Depreciation for the year	-	2,940.62	1,379.43	3,137.56	86.69	85.31	7,629.61
Reclassifications	-	60.67	(0.29)	13.46	-	(0.15)	73.69
Disposals and written off	-	(21.21)	(60.27)	(1,674.99)	(14.42)	(26.54)	(1,797.43)
As at 30 September 2024	-	53,981.64	15,460.24	43,300.26	465.66	1,788.62	114,996.42
<b>Allowance for impairment</b>							
As at 1 October 2022	-	896.55	527.69	445.33	24.78	14.36	2,040.12
Loss on impairment for the year	-	-	-	0.61	-	0.18	430.93
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	-
Reversal of allowance for impairment	-	-	(7.53)	(0.60)	-	(0.02)	(1.82)
As at 30 September 2023	-	905.92	539.61	519.16	25.76	15.70	2,461.87
Loss on impairment for the year	-	-	-	10.99	0.05	0.36	291.03
Transfer from assets under construction	-	3.09	33.81	94.92	1.09	0.68	(136.36)
Reversal of allowance for impairment	-	-	-	(0.15)	-	(0.04)	(0.19)
As at 30 September 2024	-	909.01	573.42	624.92	26.90	16.70	2,761.34
<b>Book value - net</b>							
As at 30 September 2023	2,410.55	72,404.85	11,583.44	14,553.62	1,547.15	360.88	122,876.04
As at 30 September 2024	3,231.11	68,131.31	11,404.20	14,048.51	1,657.25	293.24	126,123.25



(Unit: Million Baht)

	Separate financial statements							
	Land	Building, construction, and landscape architecture	Electricity, water supply, fuel, communication, and air conditioning systems	Machinery, tools & appliances, and equipment	Vehicles	Furniture, fixture, and office equipment	Assets under construction	Total
<b>Cost</b>								
As at 1 October 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
Additions	855.02	686.96	-	38.79	4.14	5.35	10,632.58	12,222.84
Transfer from assets under construction	-	166.16	699.13	2,162.39	5.41	15.79	(3,136.62)	(87.74)
Reclassifications	(34.45)	(2,136.85)	533.92	(200.88)	184.45	(10.47)	-	(1,664.28)
Disposals and written off	-	(5.02)	(68.75)	(1,672.59)	(14.44)	(5.95)	-	(1,766.75)
As at 30 September 2024	3,231.11	121,365.64	26,881.55	55,404.84	2,133.49	1,707.06	27,956.89	238,680.58

(Unit: Million Baht)

	Separate financial statements							
	Land	Building, construction, and landscape architecture	Electricity, water supply, fuel, communication, and air conditioning systems	Machinery, tools & appliances, and equipment	Vehicles	Furniture, fixture, and office equipment	Assets under construction	Total
<b>Accumulated depreciation</b>								
As at 1 October 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
Depreciation for the year	-	2,902.63	1,373.37	2,856.21	83.67	73.48	-	7,289.36
Reclassifications	-	60.67	(0.29)	13.46	-	(0.15)	-	73.69
Disposals and written off	-	(3.86)	(59.01)	(1,669.73)	(14.41)	(5.87)	-	(1,752.88)
As at 30 September 2024	-	53,406.66	14,936.89	42,631.27	455.09	1,429.23	-	112,859.14
<b>Allowance for impairment</b>								
As at 1 October 2022	-	896.55	527.69	445.33	24.78	14.36	131.41	2,040.12
Loss on 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
Loss on impairment for the year	-	-	-	10.99	0.05	0.36	291.03	302.43
Transfer from assets under construction	-	3.09	33.81	94.92	1.09	0.68	(136.36)	(2.77)
Reversal of allowance for impairment	-	-	-	(0.15)	-	(0.04)	-	(0.19)
As at 30 September 2024	-	909.01	573.42	624.91	26.90	16.70	610.39	2,761.33
<b>Book value - net</b>								
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
As at 30 September 2024	3,231.11	67,049.97	11,371.24	12,148.66	1,651.50	261.13	27,346.50	123,060.11

In 2024, AOT recorded impairment loss for property, plant and equipment of HDY and CEI amounting to Baht 80.39 million and Baht 222.04 million, respectively. (2023: HDY and CEI amounting to Baht 130.94 million and Baht 300.78 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.

## 16. Intangible assets

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
<b>Cost</b>		
As at 1 October 2022	3,538.12	3,458.80
Additions	12.17	0.46
Transfer from assets under installation	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
Additions	70.84	9.98
Transfer from assets under installation	87.74	87.74
Reclassifications	12.14	12.14
Disposals and written off	(3.81)	(3.80)
As at 30 September 2024	3,745.40	3,593.57
<b>Accumulated amortisation</b>		
As at 1 October 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
Amortisation for the year	190.55	168.85
Reclassifications	0.04	0.04
Disposals and written off	(3.81)	(3.80)
As at 30 September 2024	2,571.40	2,529.18

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
<b>Allowance for impairment</b>		
As at 1 October 2022	16.62	16.62
Loss on impairment for the year	13.27	13.27
As at 30 September 2023	29.89	29.89
Loss on impairment for the year	-	-
Reclassifications	2.71	2.71
As at 30 September 2024	32.60	32.60
<b>Book value - net</b>		
As at 30 September 2023	1,163.98	1,093.53
As at 30 September 2024	1,141.40	1,031.79

In 2023, AOT recorded impairment for intangible assets of HDY and CEI amounting to Baht 5.87 million and Baht 7.40 million, respectively (2024: Nil).

## 17. Other non-current assets

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Receivables from the Revenue Department				
- corporate income tax	2,647.40	2,871.35	2,498.83	2,834.40
- value added tax	863.02	799.50	863.02	799.25
Cash place to the court	163.09	161.82	163.09	161.82
Advance payments	342.06	863.88	312.68	728.05
Guarantee money	35.35	17.56	30.80	2.79
Others	10.33	31.24	10.33	10.72
Total	4,061.25	4,745.35	3,878.75	4,537.03

Advance payments in the consolidated financial statements as at 30 September 2024, amounting to Baht 342.06 million mainly comprised the advance payments from the Suvarnabhumi Airport development project Baht 119.97 million, the third runway construction for the Suvarnabhumi Airport expansion project amounting to Baht 98.90 million and head office building 2 construction amounting to Baht 42.11 million. (2023: Baht 863.88 million mainly comprised the advance payment from the Suvarnabhumi Airport development project amounting to Baht 236.54 million, the third runway construction for the Suvarnabhumi Airport expansion project amounting to Baht 285.14 million, and head office building 2 construction amounting to Baht 117.62 million).

#### 18. Short-term loans from financial institutions

(Unit: Million Baht)

	Interest rate (% per annum)		Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023	2024	2023
Short-term loans from financial institutions	4.85	BIBOR plus margin and MMR	197.72	2,696.59	-	2,500.00
Total			197.72	2,696.59	-	2,500.00

As at 30 September 2024, the Group has securities and loan facilities as presented in Note 20 to the financial statements.

#### 19. Other payables

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accrued expenses	3,570.13	3,067.27	3,465.84	2,907.17
Advances received from customers	1,245.25	2,015.16	1,243.33	2,012.26
Other payables - related party (Note 39.1)	-	-	592.64	693.73
Others	210.88	256.78	173.05	226.29
Total	5,026.26	5,339.21	5,474.86	5,839.45



## 20. Long-term loans

	Consolidated financial statements				Separate financial statements			
	2024		2023		2024		2023	
	Million Yen	Million Baht	Million Yen	Million Baht	Million Yen	Million Baht	Million Yen	Million Baht
Foreign loans	6,305.51	1,452.67	12,149.15	3,021.75	6,305.51	1,452.67	12,149.15	3,021.75
Less: Current portion	(2,679.04)	(617.20)	(5,843.64)	(1,453.44)	(2,679.04)	(617.20)	(5,843.64)	(1,453.44)
Net	3,626.47	835.47	6,305.51	1,568.31	3,626.47	835.47	6,305.51	1,568.31
Domestic loans	-	-	-	140.43	-	-	-	-
Less: Current portion	-	-	-	(62.40)	-	-	-	-
Net	-	-	-	78.03	-	-	-	-
Total	3,626.47	835.47	6,305.51	1,646.34	3,626.47	835.47	6,305.51	1,568.31

The movement in the long-term loans for the year ended 30 September 2024 can be analysed as follows:

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 October 2023	3,162.18	3,021.75
Addition	19.38	-
Repayment	(1,851.26)	(1,691.45)
Recognised realised loss on foreign exchange	238.01	238.01
Unrealised gain on foreign exchange	(115.64)	(115.64)
Balance as at 30 September 2024	1,452.67	1,452.67

The credit and bank guarantee facilities of the Group which have not yet been drawn down are summarised below:

	(Unit: Million Baht)	
	Consolidated financial statements	
	2024	2023
Undrawndown short-term, long-term credit facilities and bank guarantee	25,853.24	22,799.39

	(Unit: Million Baht)	
	Separate financial statements	
	2024	2023
Undrawndown short-term and long-term credit facilities	25,000.00	22,500.00

## Foreign loans

### AOT

AOT foreign loans were borrowed in Japanese Yen from overseas financial institutes, guaranteed by the Ministry of Finance, and due in 2024 - 2027. Such loans carried interest at the rate stipulated in the agreement. AOT entered into cross currency and interest rate swap contracts for 100.00% (2023: 99.76%) of the remaining balance of loans. As at 30 September 2024, exchange rate was Yen 100 = Baht 23.0381 (2023: Yen 100 = Baht 24.8721). The fair value of cross currency and interest rate swap contracts was recorded in 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.

### AOT Ground Aviation Services Co., Ltd. (AOTGA)

AOTGA entered into a short-term and long-term loan agreement including letter of guarantee with local financial institution. The credit facility is Baht 911.26 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 agreement, 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 74.60 million (2023: Baht 73.12 million) as collateral for the credit facility.

## 21. Leases

### 21.1 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	Building and construction	Machinery, tools & appliances, and equipment	Vehicles	Furniture, fixture, and office equipment	Total
<b>Cost</b>						
As at 1 October 2022	48,921.49	-	1,018.53	545.37	0.99	50,486.38
Additions	-	-	54.75	82.90	-	137.65
Decrease from contract amendment	-	-	-	(4.29)	-	(4.29)
As at 30 September 2023	48,921.49	-	1,073.28	623.98	0.99	50,619.74
Additions	-	0.90	-	135.97	-	136.87
Decrease from contract amendment	-	-	(77.49)	(15.87)	(0.99)	(94.35)
As at 30 September 2024	48,921.49	0.90	995.79	744.08	-	50,662.26
<b>Accumulated depreciation</b>						
As at 1 October 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
Decrease from contract amendment	-	-	-	(4.29)	-	(4.29)
As at 30 September 2023	20,474.95	-	906.39	376.76	0.85	21,758.95
Depreciation for the year	3,078.67	0.26	88.85	123.33	0.14	3,291.25
Decrease from contract amendment	-	-	(77.49)	(15.21)	(0.99)	(93.69)
As at 30 September 2024	23,553.62	0.26	917.75	484.88	-	24,956.51
<b>Allowance for impairment</b>						
As at 1 October 2022	738.49	-	48.19	11.93	-	798.61
Loss on impairment for the year	-	-	3.32	-	-	3.32
As at 30 September 2023	738.49	-	51.51	11.93	-	801.93
Loss on impairment for the year	-	-	-	5.29	-	5.29
As at 30 September 2024	738.49	-	51.51	17.22	-	807.22
<b>Book value - net</b>						
As at 30 September 2023	27,708.05	-	115.38	235.29	0.14	28,058.86
As at 30 September 2024	24,629.38	0.64	26.53	241.98	-	24,898.53

(Unit: Million Baht)

	Separate financial statements			
	Land	Machinery, tools & appliances, and equipment	Vehicles	Total
<b>Cost</b>				
As at 1 October 2022	48,921.49	936.32	494.08	50,351.89
Additions	-	54.75	42.63	97.38
As at 30 September 2023	48,921.49	991.07	536.71	50,449.27
Additions	-	-	124.24	124.24
Decrease from contract amendment	-	-	(2.13)	(2.13)
As at 30 September 2024	48,921.49	991.07	658.82	50,571.38
<b>Accumulated depreciation</b>				
As at 1 October 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
Depreciation for the year	3,078.67	82.80	102.88	3,264.35
Decrease from contract amendment	-	-	(1.47)	(1.47)
As at 30 September 2024	23,553.62	914.30	442.72	24,910.64
<b>Allowance for impairment</b>				
As at 1 October 2022	738.49	48.19	11.93	798.61
Loss on impairment for the year	-	2.06	-	2.06
As at 30 September 2023	738.49	50.25	11.93	800.67
Loss on impairment for the year	-	-	5.29	5.29
As at 30 September 2024	738.49	50.25	17.22	805.96
<b>Book value - net</b>				
As at 30 September 2023	27,708.05	109.32	183.47	28,000.84
As at 30 September 2024	24,629.38	26.52	198.88	24,854.78

In 2024, the Group recorded impairment loss for the right of use assets of CEI amounting to Baht 5.29 million (2023: recorded impairment loss of HDY and AOTGA amounting to Baht 2.06 million and Baht 1.26 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.

The movements of right-of-use assets exclude the right-of-use assets which are classified as investment properties which are presented in Note 14 to the financial statements.

## b) Lease liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Lease liabilities	65,114.30	70,777.37	65,060.18	70,704.41
Less: Deferred interest expenses	(12,535.45)	(15,160.99)	(12,530.73)	(15,154.91)
Total	52,578.85	55,616.38	52,529.45	55,549.50
Less: Current portion	(6,021.37)	(5,798.76)	(6,001.54)	(5,766.85)
Lease liabilities (over 1 year)	46,557.48	49,817.62	46,527.91	49,782.65
Later than 1 year but not later than 5 years	16,587.29	14,221.28	16,557.72	14,186.31
Later than 5 years	29,970.19	35,596.34	29,970.19	35,596.34
Total	46,557.48	49,817.62	46,527.91	49,782.65

Movements of lease liabilities for the years ended 30 September 2024 and 2023 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Balance at beginning of the year	55,616.38	55,643.40	55,549.50	55,579.17
Additions during the year	136.87	137.65	124.24	97.38
Accretion of interest	2,646.47	2,796.05	2,643.39	2,793.07
Decrease from contract amendment	(0.78)	-	(0.78)	-
Principal payment of lease liabilities	(3,024.12)	(918.45)	(2,993.77)	(880.90)
Interest paid	(2,795.97)	(2,042.27)	(2,793.13)	(2,039.22)
Balance at end of the year	52,578.85	55,616.38	52,529.45	55,549.50

A maturity analysis of lease payments is disclosed in Note 38.2 to the financial statements under the liquidity risk.



c) Expenses relating to leases that are recognised in profit or loss

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Depreciation expenses of right-of-use assets	3,291.25	3,344.84	3,264.35	3,306.96
Interest expenses on lease liabilities	2,646.47	2,796.05	2,643.39	2,793.07
Expenses relating to short-term leases	44.41	0.13	33.89	-
Expenses relating to leases of low-value assets	329.45	236.06	304.86	187.63
Expenses relating to variable lease payments that do not depend on an index or a rate	-	0.06	-	0.06

AOT has an agreement for the state property that contains variable payments based on revenue-sharing approach which is disclosed in Note 29.1 to the financial statements.

d) Others

The Group had total cash outflows for leases for the year ended 30 September 2024 of Baht 6,193.95 million (Separate financial statements: Baht 6,125.65 million) (2023: Baht 3,755.67 million (Separate financial statements: Baht 3,666.76 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.

## 21.2 Group as a lessor

The Group has entered into operating leases for its investment properties portfolio consisting of office building (Note 14). 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 2024 and 2023 as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Within 1 year	1,892.69	2,053.45	1,987.98	2,130.23
Over 1 year and up to 5 years	4,445.96	4,520.59	4,635.72	4,688.67
Over 5 years	4,591.03	6,460.87	4,756.01	6,662.23
Total	10,929.68	13,034.91	11,379.71	13,481.13

During 2024, the Group has sub-lease income amounting to Baht 846.52 million (2023: Baht 716.92 million) (Separate financial statements: Baht 866.68 million (2023: Baht 732.04 million)).

## 22. Provisions

(Unit: Million Baht)

	Consolidated financial statements			Separate financial statements		
	Noise	Lawsuit	Total	Noise	Lawsuit	Total
	impact	compensation		impact	compensation	
As at 1 October 2023	132.65	1,132.41	1,265.06	132.65	1,127.58	1,260.23
Increase in provisions	1,391.04	43.63	1,434.67	1,391.04	43.15	1,434.19
Decreased during the year	(10.42)	(53.59)	(64.01)	(10.42)	(48.76)	(59.18)
As at 30 September 2024	1,513.27	1,122.45	2,635.72	1,513.27	1,121.97	2,635.24

(Unit: Million Baht)

	As at 30 September 2024					
	Consolidated financial statements			Separate financial statements		
	Noise	Lawsuit	Total	Noise	Lawsuit	Total
	impact	compensation		impact	compensation	
Short-term provisions	1,513.27	0.48	1,513.75	1,513.27	-	1,513.27
Long-term provisions	-	1,121.97	1,121.97	-	1,121.97	1,121.97
Total	1,513.27	1,122.45	2,635.72	1,513.27	1,121.97	2,635.24

(Unit: Million Baht)

	As at 30 September 2023					
	Consolidated financial statements			Separate financial statements		
	Noise	Lawsuit	Total	Noise	Lawsuit	Total
	impact	compensation		impact	compensation	
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

Provisions as at 30 September 2024 of Baht 2,635.72 million (2023: Baht 1,265.06 million) consisted of:

Provisions from noise pollution impact for the building and construction improvement of Baht 1,513.27 million (2023: Baht 132.65 million) which are noise pollution claim of Suvarnabhumi Airport Baht 1,448.84 million and Phuket International Airport Baht 64.43 million (2023: Baht 68.22 million and Baht 64.43 million, respectively).

Provisions for liabilities arising from lawsuit cases with the claim of Baht 1,122.45 million comprising of general cases with the claim of Baht 1,119.67 million and noise pollution claims, which are Baht 2.78 million (2023: Baht 1,132.41 million, Baht 1,080.96 million and Baht 51.45 million, respectively).

## 23. Other current liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accrued employee bonus	3,004.55	71.43	2,821.46	70.79
Refundable and guarantee deposits	309.77	283.04	258.58	235.50
Refundable and guarantee deposits - related parties (Note 39.1)	2.74	-	20.82	39.99
Undue output tax	779.70	758.28	718.54	672.90
Accrued property tax	-	700.95	-	700.95
Withholding tax payable	74.54	492.59	72.93	490.92
Others	1,062.32	431.17	960.27	343.98
Total	5,233.62	2,737.46	4,852.60	2,555.03

## 24. Employee benefits

### 24.1 Provision for employee benefits

The amounts recognised in the statements of financial position as at 30 September 2024 and 2023 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Long-term employee benefits				
- Post-employment benefits	4,634.83	4,377.84	4,492.95	4,275.64
- Other long-term employee benefits	22.26	20.73	22.26	20.73
Total provision for employee benefits	4,657.09	4,398.57	4,515.21	4,296.37

The movements in provision for long-term employee benefits for the years ended 30 September 2024 and 2023 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Provision for employee benefits				
- beginning balance	4,398.57	4,670.41	4,296.37	4,592.75
Current service cost	346.02	348.48	304.68	319.93
Interest cost	122.99	78.72	120.01	76.66
Past service cost	1.11	60.49	-	60.05
Actuarial (gain) loss arising from				
- Experience adjustments	(4.45)	56.99	-	60.97
- Demographic assumption changes	2.57	6.56	-	-
- Financial assumption changes	0.73	(670.30)	-	(664.50)
Transfer out	(0.61)	-	-	-
Benefits paid during the year	(209.84)	(152.78)	(205.85)	(149.49)
Provision for employee benefits				
- ending balance	4,657.09	4,398.57	4,515.21	4,296.37

Significant actuarial assumptions are summarised below:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Weighted average discount rate (%)	2.43 - 3.34	2.60 - 3.34	3.03	3.03
Average salary increase rate (%)	0.00 - 9.50	0.00 - 9.50	7.50 - 9.50	7.50 - 9.50

The sensitivity analysis for significant actuarial assumptions.

(Unit: Million Baht)

	Consolidated financial statements					
	Change in assumption		Impact on provision for employee benefits			
			Increase in assumption		Decrease in assumption	
	2024	2023	2024	2023	2024	2023
	(%)	(%)				
Discount rate	1.00	1.00	(507.97)	(485.67)	606.19	580.54
Salary increase rate	1.00	1.00	595.06	525.53	(508.37)	(449.39)

(Unit: Million Baht)

	Separate financial statements					
	Change in assumption		Impact on provision for employee benefits			
			Increase in assumption		Decrease in assumption	
	2024	2023	2024	2023	2024	2023
	(%)	(%)				
Discount rate	1.00	1.00	(496.20)	(476.71)	592.66	570.25
Salary increase rate	1.00	1.00	579.89	514.65	(495.85)	(441.96)

As of 2024, the weighted average duration of the defined benefit obligations is 20 years (2023: 20 years).

The Group expects to pay Baht 216.53 million of long-term employee benefits during the next year (Separate financial statements: Baht 212.14 million) (2023: Baht 208.76 million (Separate financial statements: Baht 205.32 million)).

## 24.2 Provident Fund

The Group and the group's employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530 as follows

- AOT and AOT's employees have jointly established a provident fund as disclosed in Note 5.12 to the financial statements. The fund is managed by MFC Asset Management Public Company Limited. The contributions for the year 2024 amounting to Baht 484.57 million (2023: Baht 454.88 million).
- SAH and SAH's employees have jointly established a provident fund. SAH and SAH's employees contribute to the fund monthly at a rate of 6 percent of the basic salary for employees under 5 years of service, and 7 percent of the basic salary for employees over 5 years of service. The fund, which is managed by Principal Asset Management Co., Ltd, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2024 amounting to Baht 2.85 million (2023: Baht 1.65 million).
- AOTGA and AOTGA's employees have jointly established a provident fund AOTGA and AOTGA's employees contribute to the fund monthly at the rate of 2-6 percent of basic salary. The fund, which is managed by Thai Munkhong Master Pooled Fund, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2024 amounting to Baht 5.18 million (2023: Baht 1.73 million).



**25. Other non-current liabilities**

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Retentions	400.43	409.40	399.85	408.15
Refundable and guarantee deposits over 1 year	1,353.60	1,209.56	1,168.64	1,029.51
Refundable and guarantee deposits over 1 year - related parties (Note 39.1)	-	-	64.86	57.94
Deferred revenue	820.06	651.22	809.15	648.47
Others	1.22	1.84	1.22	1.84
Total	2,575.31	2,272.02	2,443.72	2,145.91

**26. 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.

**27. Revenue from contracts with customers**

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Type of goods or service:</b>				
Landing and parking charges	5,629.34	3,741.73	5,629.34	3,741.73
Departure passenger service charges	24,606.97	17,881.79	24,606.97	17,881.79
Aircraft service charges	764.16	642.31	764.16	642.31
Service revenues	9,899.30	8,574.33	6,191.85	5,897.18
Concession revenues	23,120.60	14,919.86	23,368.99	15,068.07
Total revenue from contracts with customers	64,020.37	45,760.02	60,561.31	43,231.08

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Type of goods or service:</b>				
<b>Timing of revenue recognition:</b>				
Revenue recognised at				
a point in time	34,428.56	25,230.27	34,213.93	25,230.27
Revenue recognised over time	29,591.81	20,529.75	26,347.38	18,000.81
Total revenue from contracts with customers	64,020.37	45,760.02	60,561.31	43,231.08

Set out below is a reconciliation of the revenue from contracts with customers with the amounts disclosed in Note 35 to the financial statements relating to the segment information:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
External customers	67,114.27	48,134.09	63,346.29	45,397.79
Inter-segment	3,066.32	2,520.60	417.27	271.33
	70,180.59	50,654.69	63,763.56	45,669.12
Adjustments and eliminations	(3,066.32)	(2,520.60)	-	-
Office and state property rents	(3,100.93)	(2,380.90)	(3,209.28)	(2,444.87)
Revenue at head office	7.03	6.83	7.03	6.83
Total revenue from contracts with customers	64,020.37	45,760.02	60,561.31	43,231.08

## 28. Other income

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Income from fine	237.22	80.14	237.22	80.14
Income from fine				
- related parties (Note 39.2)	-	-	40.68	2.73
Income from contract fee	5.49	3.04	5.49	3.04
Income from contract fee				
- related parties (Note 39.2)	0.02	-	0.16	0.11
Dividend income	35.65	29.85	35.65	29.85
Dividend income				
- related parties (Note 39.2)	-	-	13.68	17.47
Others	233.79	157.73	183.89	73.90
Others - related parties (Note 39.2)	-	-	-	0.01
Total	512.17	270.76	516.77	207.25

## 29. State property rental

## 29.1 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.

## 29.2 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.

## 29.3 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 are 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.

**30. Gain (loss) on foreign exchange**

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Realised loss	(235.24)	(188.25)	(254.29)	(183.81)
Unrealised gain	116.16	181.06	116.16	208.28
Total	(119.08)	(7.19)	(138.13)	24.47

**31. Loss on impairment of assets**

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Loss on impairment of Hat Yai International Airport	80.39	138.87	80.39	138.87
Loss on impairment of Mae Fah Luang - Chiang Rai International Airport	227.33	308.18	227.33	308.18
Loss on impairment of right-of-use assets - AOTGA	-	1.26	-	-
Total	307.72	448.31	307.72	447.05

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 7.30% (2023: 10.50%).

### 32. Finance costs

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Interest expenses of loans from financial institutions	110.36	94.44	97.86	81.83
Interest expenses from lease liabilities	2,646.48	2,796.05	2,643.39	2,793.07
Total	2,756.84	2,890.49	2,741.25	2,874.90

### 33. Income taxes

33.1 Income tax expenses in the income statements for the years ended 30 September 2024 and 2023 comprises of:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current income taxes for the year	2,468.80	156.64	2,228.90	-
Adjustments in respect of prior year	29.06	-	29.06	-
Total income taxes	2,497.86	156.64	2,257.96	-
Origination and reversal of temporary differences and tax losses	2,405.27	2,078.37	2,402.35	2,051.35
Income tax expenses reported in the income statements	4,903.13	2,235.01	4,660.31	2,051.35

The tax on the Group's profit before tax differs from the amount that calculated from tax based profit multiplies by the tax rate as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Profit before income tax	24,545.45	11,306.62	23,358.47	10,518.82
Income taxes calculated at a tax rate of 20%	4,909.09	2,261.32	4,671.69	2,103.76
Income not subject to taxes	(9.87)	(9.47)	(9.87)	(9.47)
Expenses not deductible for tax purposes	46.51	12.26	43.61	4.23
Additional taxable expenses	(21.46)	(41.74)	(9.33)	(4.86)
Unrecognised tax losses	16.10	32.28	-	-
Others	(37.24)	(19.64)	(35.79)	(42.31)
Income tax expenses	4,903.13	2,235.01	4,660.31	2,051.35

33.2 Income tax expenses in statements of other comprehensive income for the years ended 30 September 2024 and 2023 comprises of:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Actuarial gain	(0.23)	(121.49)	-	(120.84)
Loss on changes in value of equity investments designated at fair value	68.10	33.70	68.10	33.70
Total	67.87	(87.79)	68.10	(87.14)

### 33.3 Deferred income taxes as at 30 September 2024 and 2023 comprise of:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Deferred tax assets</b>				
Allowance for expected credit losses	344.59	342.09	339.52	332.27
Depreciation of plant and equipment	181.95	192.00	181.95	192.00
Impairment of assets	722.68	660.92	722.42	660.92
Impairment of investment	57.00	57.00	57.00	57.00
Provision for employee benefits	953.56	903.01	925.40	882.79
Provisions	224.49	226.48	224.39	225.52
Lease liabilities	4,232.98	4,252.32	4,229.98	4,247.28
Unused tax losses	-	3,064.76	-	3,061.69
Others	946.32	533.23	946.57	533.15
Total	7,663.57	10,231.81	7,627.23	10,192.62
<b>Deferred tax liabilities</b>				
Gain on changes in value of equity investments designated at fair value	124.55	192.64	124.55	192.64
Others	729.30	892.34	729.30	892.34
Total	853.85	1,084.98	853.85	1,084.98
Deferred tax assets - Net	6,809.72	9,146.83	6,773.38	9,107.64

### 34. Basic earnings per share

Basic earnings per share is calculated by dividing profit 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	
	2024	2023	2024	2023
Profit attributable to shareholders of the parent company (Million Baht)	19,182.39	8,790.87	18,698.16	8,467.47
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 per share (Baht per share)	1.34	0.62	1.31	0.59

The Group did not issue diluted ordinary shares during the reporting period, therefore, there was no presentation of diluted earnings per share.

### 35. 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					Ground aviation services			Manage the project on perishable goods	
	DMK	BKK	CNX	HDY	HKT	CEI	Hotel business	Security business	Elimination	Total
<b>Income statement for the year ended 30 September 2024</b>										
<b>Revenues</b>										
External revenues	9,276.28	43,762.57	2,262.82	481.71	7,316.22	246.69	732.60	28.57	-	67,114.27
Inter-segment revenues	79.45	116.17	2.66	1.12	217.22	0.65	1.18	2,076.91	(3,066.32)	-
<b>Total revenues</b>	<b>9,355.73</b>	<b>43,878.74</b>	<b>2,265.48</b>	<b>482.83</b>	<b>7,533.44</b>	<b>247.34</b>	<b>733.78</b>	<b>2,105.48</b>	<b>(3,066.32)</b>	<b>67,114.27</b>
<b>Profit (loss) from operation of segment before depreciation and amortisation expenses</b>										
Depreciation and amortisation expenses	5,251.29	29,538.58	1,123.65	(181.65)	4,913.24	(258.76)	181.12	(127.72)	(2.72)	41,778.59
	(1,318.44)	(8,252.06)	(314.45)	-	(887.57)	-	(56.49)	(31.17)	(2.93)	(11,161.37)
<b>Profit (loss) from operation of segment</b>	<b>3,932.85</b>	<b>21,286.52</b>	<b>809.20</b>	<b>(181.65)</b>	<b>4,025.67</b>	<b>(258.76)</b>	<b>124.63</b>	<b>(158.89)</b>	<b>(5.65)</b>	<b>30,617.22</b>
Interest income	0.22	2.66	0.03	0.01	0.73	0.01	2.39	0.80	0.01	10.60
Financial costs	(479.65)	(1,730.29)	(118.16)	(34.57)	(304.45)	(20.79)	(8.68)	(8.54)	(0.30)	(2,703.50)
Loss on impairment of assets	-	-	-	(80.39)	-	(227.33)	-	-	-	(307.72)
Other income (expenses) - net	42.20	281.62	6.73	3.60	25.47	7.93	0.68	108.11	4.40	560.39
<b>Profit (loss) before income tax</b>	<b>3,495.62</b>	<b>19,840.51</b>	<b>697.80</b>	<b>(293.00)</b>	<b>3,747.42</b>	<b>(498.94)</b>	<b>119.02</b>	<b>(58.52)</b>	<b>(1.54)</b>	<b>28,176.99</b>
Income tax revenues (expenses)	(700.44)	(3,968.38)	(139.22)	58.35	(747.47)	99.83	(23.61)	1.64	(4.07)	(5,640.14)
Allocated net loss of head office	(424.70)	(1,991.86)	(102.84)	(21.92)	(341.98)	(11.23)	-	-	-	(2,894.53)
<b>Profit (loss) for the year</b>	<b>2,370.48</b>	<b>13,880.27</b>	<b>455.74</b>	<b>(256.57)</b>	<b>2,657.97</b>	<b>(410.34)</b>	<b>95.41</b>	<b>(56.88)</b>	<b>(5.61)</b>	<b>19,642.32</b>



(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															
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	
	(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	

[illegible]

For the year ended 30 September 2024, the Group has revenues from two major customers amount of Baht 20,480.84 million, generated from airport business and accounted for 30.51% of the total revenues from sales or services.

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.

### 36. Dividend payment

On 30 January 2024, the Annual General Meeting of AOT's shareholders approved the dividend payment for the year 2023 of Baht 0.36 per share to shareholders who are entitled to dividends, totaling Baht 5,142.22 million. AOT paid the dividends on 14 February 2024.

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.

### 37. 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
<b>Assets measured at fair value as at 30 September 2024</b>			
Financial assets designated at fair value through other comprehensive income			
Equity instruments	514.75	-	203.78
<b>Assets for which fair value are disclosed as at 30 September 2024</b>			
Investment properties			
Land	-	3,191.26	-
Building and building improvement	-	-	166,884.85
<b>Liabilities measured at fair value as at 30 September 2024</b>			
Derivatives - Cross currency and interest rate swap contracts	-	734.60	-

(Unit: Million Baht)

	Consolidated and Separate financial statements		
	Level 1	Level 2	Level 3
<b>Assets measured at fair value as at 30 September 2023</b>			
Financial assets designated at fair value through other comprehensive income			
Equity instruments	875.35	-	184.92
<b>Assets for which fair value are disclosed as at 30 September 2023</b>			
Investment properties			
Land	-	3,191.26	-
Building and building improvement	-	-	126,371.14
<b>Liabilities measured fair value as at 30 September 2023</b>			
Derivatives - Cross currency and interest rate swap contracts	-	931.41	-

**38. Financial instruments****38.1 Derivatives**

The balance of derivatives as at 30 September 2024 and 2023 are as follows:

(Unit: Million Baht)

	Consolidated and Separate financial statements	
	2024	2023
<b>Derivative liabilities</b>		
Cross currency and interest rate swap contracts	734.60	931.41
<b>Total derivative liabilities</b>	<u>734.60</u>	<u>931.41</u>

### 38.2 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, and lease liabilities. 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 2024 and 2023 are as follows:

(Unit: Million Baht)

	Consolidated financial statements					
	2024					
	Interest rate (%)	Within 1 year	More than 1 year	More than 2 years	More than 5 years	Total
Cash and current accounts	-	836.08	-	-	-	836.08
Savings deposits	1.35	9,650.76	-	-	-	9,650.76
Fixed deposits	2.20	8,000.00	-	-	-	8,000.00
Other current financial assets	2.18	54.39	-	-	-	54.39
Restricted bank deposit	0.19	87.30	-	-	-	87.30
		<u>18,628.53</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,628.53</u>
Short-term loans from financial institutions	4.85	197.72	-	-	-	197.72
Lease liabilities	5.29	6,021.37	3,746.51	12,840.78	29,970.19	52,578.85
Foreign loans	2.20	617.20	417.74	417.73	-	1,452.67
		<u>6,836.29</u>	<u>4,164.25</u>	<u>13,258.51</u>	<u>29,970.19</u>	<u>54,229.24</u>



(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
		<u>6,170.57</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,170.57</u>
Short-term loans from financial institutions	BIBOR plus margin and MMR	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
		<u>10,011.19</u>	<u>7,677.00</u>	<u>8,190.62</u>	<u>35,596.34</u>	<u>61,475.15</u>

(Unit: Million Baht)

	Separate financial statements					
	2024					
	Interest rate (%)	Within 1 year	More than 1 year	More than 2 years	More than 5 years	Total
Cash and current accounts	-	829.97	-	-	-	829.97
Savings deposits	1.44	8,733.68	-	-	-	8,733.68
Fixed deposits	2.20	8,000.00	-	-	-	8,000.00
Other current financial assets	1.35	4.39	-	-	-	4.39
		<u>17,568.04</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,568.04</u>
Lease liabilities	5.29	6,001.54	3,735.69	12,822.03	29,970.19	52,529.45
Foreign loans	2.20	617.20	417.74	417.73	-	1,452.67
		<u>6,618.74</u>	<u>4,153.43</u>	<u>13,239.76</u>	<u>29,970.19</u>	<u>53,982.12</u>

(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 institutions	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

*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. The 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 100.00% of the remaining amount of loans as at 30 September 2024 (2023: 99.76%) 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 2024 of 14 : 0 : 86 (2023: 26 : 14 : 60) 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 has 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 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Million Baht)

Consolidated financial statements				
As at 30 September 2024				
	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives</b>				
Short-term loans from financial institutions	197.72	-	-	197.72
Trade accounts payable	1,767.20	-	-	1,767.20
Work in processes payable	1,626.37	-	-	1,626.37
Other payables	5,026.26	-	-	5,026.26
Lease liabilities	6,034.29	26,647.90	32,432.11	65,114.30
Long-term loans	645.79	858.48	-	1,504.27
<b>Total non-derivatives</b>	<b>15,297.63</b>	<b>27,506.38</b>	<b>32,432.11</b>	<b>75,236.12</b>
<b>Derivatives</b>				
Derivative liabilities: net settled	345.44	428.90	-	774.34
<b>Total derivatives</b>	<b>345.44</b>	<b>428.90</b>	<b>-</b>	<b>774.34</b>

(Unit: Million Baht)

	Consolidated financial statements			
	As at 30 September 2023			
	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives</b>				
Short-term loans from financial institutions	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
<b>Total non-derivatives</b>	<b>20,437.80</b>	<b>27,104.82</b>	<b>39,564.04</b>	<b>87,106.66</b>
<b>Derivatives</b>				
Derivative liabilities: net settled	374.56	654.55	-	1,029.11
<b>Total derivatives</b>	<b>374.56</b>	<b>654.55</b>	<b>-</b>	<b>1,029.11</b>

(Unit: Million Baht)

	Separate financial statements			
	As at 30 September 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives</b>				
Trade accounts payable	1,869.13	-	-	1,869.13
Work in processes payable	1,626.37	-	-	1,626.37
Other payables	5,474.86	-	-	5,474.86
Lease liabilities	6,012.05	26,616.02	32,432.11	65,060.18
Long-term loans	645.79	858.48	-	1,504.27
<b>Total non-derivatives</b>	<b>15,628.20</b>	<b>27,474.50</b>	<b>32,432.11</b>	<b>75,534.81</b>
<b>Derivatives</b>				
Derivative liabilities: net settled	345.44	428.90	-	774.34
<b>Total derivatives</b>	<b>345.44</b>	<b>428.90</b>	<b>-</b>	<b>774.34</b>

(Unit: Million Baht)

	Separate financial statements			
	As at 30 September 2023			
	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives</b>				
Short-term loans from financial institutions	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
<b>Total non-derivatives</b>	<b>20,303.62</b>	<b>26,986.29</b>	<b>39,564.03</b>	<b>86,853.94</b>
<b>Derivatives</b>				
Derivative liabilities: net settled	374.56	654.55	-	1,029.11
<b>Total derivatives</b>	<b>374.56</b>	<b>654.55</b>	<b>-</b>	<b>1,029.11</b>

### 38.3 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:

- 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.
- 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.
- 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.
- 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.

### 39. 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.

The relationships between AOT and the related companies are presented below.

List of related companies	Relationship
Suvarnabhumi Airport Hotel Co., Ltd.	Subsidiary
AOT Ground Aviation Services Co., Ltd.	Subsidiary
AOT Aviation Security Co., Ltd.	Subsidiary
AOT TAFA Operator Co., Ltd.	Subsidiary
Forth MRO Service Co., Ltd.	Joint venture
Airports Energy Absolute Co., Ltd.	Joint venture

#### 39.1 Outstanding balances arising from purchases, sales or services

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Trade accounts receivable</u>				
Subsidiaries	-	-	32.22	12.62
Joint venture	0.03	-	0.03	-
<u>Trade accounts payable</u>				
Subsidiaries	-	-	235.03	421.38
<u>Other payables</u>				
Subsidiaries	-	-	592.64	693.73
<u>Other current liabilities</u>				
Subsidiaries	-	-	18.08	39.99
Joint venture	2.74	-	2.74	-
<u>Other non-current liabilities</u>				
Subsidiaries	-	-	64.86	57.94

### 39.2 Revenues and expenses

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	2024	2023	2024	2023	
<u>Revenues</u>					
Rental incomes from subsidiaries	-	-	108.35	63.97	Contract price
Rental incomes from joint ventures	0.24	0.06	0.24	0.06	Contract price
Service revenues from subsidiaries	-	-	60.53	59.08	Contract price
Service revenues from joint ventures	0.92	-	0.92	-	Contract price
Concession revenues from subsidiaries	-	-	248.38	148.20	Contract price
Other revenue from subsidiaries	-	-	40.82	2.85	Contract price
Other revenue from joint ventures	0.02	-	0.02	-	Contract price
Dividend revenue from subsidiary	-	-	13.68	17.47	Declared rate
<u>Expenses</u>					
Outsourcing expenses from subsidiaries	-	-	2,746.70	2,359.66	Contract price
Other expenses from subsidiaries	-	-	1.74	1.13	Contract price and market price

The aforementioned related party transactions exclude transactions carried out with government agencies and state enterprises.

### 39.3 Management remuneration

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	158.47	139.69	142.09	129.75
Post-employment benefits	14.09	11.24	11.24	9.59
Total	172.56	150.93	153.33	139.34

#### 40. Commitments

The Group legal commitments, which are not considered as expenses in the accounting period, are as follows:

- 40.1 Commitment related to capital expenditure and noise impact, as at 30 September 2024 and 2023 comprises of:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Contracts for Head Office, Don Mueang and Regional Airports	3,029.73	3,435.51	3,029.73	3,435.51
Contracts for Suvarnabhumi Airport	4,170.44	8,431.75	4,170.44	8,431.75
Contracts for hotel business	-	12.35	-	-
Contracts for ground aviation services	39.68	610.68	-	-
Contracts for manage the project on perishable goods business	0.17	0.67	-	-
Noise impact for Suvarnabhumi Airport	131.48	32.55	131.48	32.55
Noise impact for Phuket Airport	-	4.07	-	4.07
Total	7,371.50	12,527.58	7,331.65	11,903.88

- 40.2 Operating expense commitments, as at 30 September 2024 and 2023 comprises of:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Contracts with private sector	13,382.28	14,550.59	16,401.87	20,355.40
Hotel management contract and logo fee	43.71	172.66	-	-
Repair and maintenance contracts	4,034.59	2,912.90	4,034.37	2,912.90
Leasing contracts for assets	545.09	771.62	513.53	715.55
Others	389.71	371.86	389.71	371.78
Total	18,395.38	18,779.63	21,339.48	24,355.63

From the above table, it can be summarised the significant contracts as follows:

Significant contracts with private sector

As at 30 September 2024, AOT has obligations 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 10,926.96 million (2023: Baht 12,371.97 million).

As at 30 September 2024, AOT has obligations arising from security service agreement at the airport under the supervision of AOT and AVSEC, AOT's subsidiary. (The agreement term is from 1 May 2020 to 1 May 2025) totaling Baht 1,386.61 million (2023: Baht 3,567.07 million). AVSEC placed the letter of guarantee of Baht 115.35 million (2023: Baht 113.36 million) issued by the bank in respect of contractual performance.

As at 30 September 2024, AOT has obligations arising from the cleaning management contract between AOT and AOTGA, AOT's subsidiary. (The agreement term is from 1 July 2021 to 30 June 2027) totaling Baht 1,672.18 million (2023: Baht 2,248.90 million). AOTGA pledged the bank cashier cheque of Baht 30.01 million (2023: Baht 30.01 million) issued by the bank in respect of contractual performance.

Furthremore, as at 30 September 2024 and 2023, AOT has obligations 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 2024, SAH 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 43.71 million (2023: Baht 171.59 million) for hotel management fee (wages and personnel expenses) and has no obligations for the logo fee (2023: Baht 1.07 million). The total obligations were Baht 43.71 million (2023: Baht 172.66 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 2024 and 2023 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Within 1 year	251.91	276.30	233.41	244.52
Over 1 year but not over 5 years	292.96	495.32	279.90	471.03
Over 5 years	0.22	-	0.22	-
Total	545.09	771.62	513.53	715.55

#### 40.3 Bank guarantee

As at 30 September 2024, the subsidiary has a guarantee amounting to Baht 2.70 million (2023: Baht 2.00 million) issued by the bank on behalf of the subsidiary as required in the normal course of business.

## 41. Contingent liabilities and contingent assets

### 41.1 Lawsuits

The Group was prosecuted with 73 cases, 18 litigation groups, the letter of the Statement of Claim 1 issue and 1 dispute (2023: 75 cases, 41 litigation groups, the letter of the Statement of Claim 1 issue and 1 dispute) which comprise of:

- 41.1.1 On 30 September 2024, the Group was prosecuted with 66 general cases (2023: 68 cases). The plaintiff filed a lawsuit against the Group to compensate for the damages in an approximate amount of Baht 2,310.35 million (2023: Baht 2,956.59 million) (excluding interest) (the amount of lawsuits net of provisions that the Group already set aside, is Baht 1,987.23 million (2023: Baht 2,629.77 million)). The cases are under consideration of the court and not settled.
- 41.1.2 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 2,970.58 million). The case is currently being considered by the Supreme Administrative Court.

- 41.1.3 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.

On 24 September 2024, the Central Administrative Court ordered AOT to pay a total of Baht 2.99 million to the plaintiffs, together with 7.5% interest per annum from 24 August 2019 to 10 April 2021 and 3% interest per annum or the new interest rate stated in the Royal Decree issued under Section 7, paragraph two of the Thailand Civil and Commercial Code plus 2% interest per annum from 11 April 2021 until payment is made in full. The court's order on 30 August 2019, establishing the provisional measures to provide temporary relief before the judgment, is effective until the expiration of the appeal filing period or the appeal reaches the final decision unless the Supreme Administrative Court otherwise order. (the amount of lawsuits net of provisions that the Group already set aside, is Baht 142.60 million). The case is currently being filing an appeal to the Supreme Administrative Court.

- 41.1.4 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.
- 41.1.5 On 30 September 2024, AOT was prosecuted to Administrative Court with 18 litigation groups (2023: 41 litigation groups) (regrouping of the cases) resulting from impact of noise pollution. The plaintiff sued AOT to pay damages totalling Baht 32.54 million (2023: Baht 444.48 million) (the amount of lawsuits net of litigation provisions that the Group already set aside is Baht 31.18 million (2023: Baht 434.50 million)). The cases are under consideration of the Administrative Court.

#### 41.1.6 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.

On 24 September 2024 and 26 September 2024, the Bangkok Civil Execution Office 1 issued letters notifying AOT to verify and certify the account statements for receipts and disbursements and to collect funds under the 10th enforcement stage amounting Baht 0.48 million and the 11th enforcement stage amounting Baht 0.55 million, respectively.

#### 41.2 The Statement of Claim

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.

#### 41.3 Dispute

As at 30 September 2024 and 2023, SAH had a dispute with its joint venture, which is the hotel management of SAH, regarding the expenses that were not within the terms and conditions as specified in the contract amounting to Baht 43.71 million. However, the management of SAH believes that the expenses were calculated in accordance with the terms and conditions specified in the contract.

## 42. Noise pollution impact

### Suvarnabhumi Airport

AOT's Board of Directors have resolved 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 12,564.10 million in the investment in the third runway construction for Suvarnabhumi Airport with respect to the compensation for noise pollution. Currently, AOT is in the process of negotiation and assessing 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 in the process of negotiation and assessing compensation.

### 43. Suvarnabhumi Airport development project

On 30 October 2024, AOT's Board of Directors' Meeting No.13/2024 acknowledged the progress of the Suvarnabhumi Airport development project;

- 43.1 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 the extension of connecting the south tunnel (structure and main system work), the construction contracts for Midfield Satellite Building 1 (Floor 2-4) and extension of connecting the south tunnel (sub system work), the purchasing and installation of Automated People Mover (APM), the purchasing and installation of Baggage Handling System (BHS) and Explosive Detection System (EDS) (Departure) are completed. The construction of essential works to achieve operational completeness and fulfill functional requirements of Midfield Satellite Building 1 have reached 98.78% completion. The construction contract for airline office building and car parking on the east side have reached 85.05% completion and the process of hiring a new contractor is underway. The expansion contract of the passenger terminal on the east side and purchasing and installation of Baggage Handling System (BHS)



(Arrival and transfer) and surface treatment works and installation of directional signage systems for the east side parking building are in the process of procurement.

- 43.2 The third runway construction for Taxiway D Extension and Perimeter Taxiway have reached 97.87% completion. Land improvement for the aircraft parking area No. 2 is currently underway, soil quality improvement, with progress reaching by 87.14%.

#### 44. 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 2024, the Group's debt-to-equity ratio was 0.63 (2023: 0.74) and the Company's debt-to-equity ratio was 0.64 (2023: 0.75).

#### 45. Reclassification

AOT has reclassified certain items in the consolidated and separate financial statements for the year ended 30 September 2023 to align with the classification used in the current period. The reclassification has no impact on the previously reported net profit or shareholders' equity.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	As at 30 September 2023		As at 30 September 2023	
	Reclassified	Previously reported	Reclassified	Previously reported
<b>Statement of financial position</b>				
Investment in associate	-	13.06	-	13.50
Investment in joint ventures	13.06	-	13.50	-

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the year ended		For the year ended	
	30 September 2023		30 September 2023	
	Reclassified	Previously reported	Reclassified	Previously reported
<b>Income statement</b>				
State property rental	-	0.06	-	0.06
Other expenses	2,870.50	2,870.44	2,277.14	2,277.08
Share of loss from investment in associate	-	0.17	-	-
Share of loss from investment in joint ventures	0.17	-	-	-



## Enclosure 1 Details of Board of Directors, Executives, Authorized Person, Person Assuring Overall Responsibility in Accounting and Finance, Chief Accountant and Corporate Secretary

### AOT Board of Directors

Name-Surname/ Position	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	Familial Relationship between Directors and Executives	Work Experiences for the Past 5 Years (2019 – Present)	
				As of 1 October 2023	Changes during the year	As of 30 September 2024				Period	Position and Company/Organization
1. <b>Police General Visanu Prasattongsoth</b> - Director - Chairman  (Being appointed as the Chairman of the Board of Directors on 29 November 2023)	62	28 November 2023	<ul style="list-style-type: none"> <li>- M.B.A., University of San Francisco, State of California, USA</li> <li>- M.Pol.Sc., Sukhothai Thammathirath University</li> <li>- B.Econ., Vanderbilt University, State of Tennessee, USA</li> <li>- F.B.I National Academy Course, USA</li> <li>- Senior Police Command Course (Class 22)</li> <li>- Politics, Government of Democratic Regimes for Senior Executives Program (Class 7)</li> <li>- Top Executive Program (Class 2), Capital Market Academy</li> <li>- Senior Executive Development Program 1 (Class 64), Office of the Civil Service Commission</li> <li>- National Defence Course (Class 53), National Defence College of Thailand</li> <li>- Program for Senior Executives on Justice Administration (Class 16)</li> <li>- Administrative Justice for Executives Program (Class 4)</li> </ul>	None	None	None	None	None	None	29 November 2023 – Present March 2024 – Present November 2023 – Present February 2022 – Present	Position as of 30 September 2024: • Positions in SET-listed Companies: - Chairman of the Board of Directors, Airports of Thailand Public Company Limited - Independent Director/Chairman of the Audit Committee, Finansia X Public Company Limited - Independent Director, Vanachai Group Public Company Limited - Independent Director/Chairman of Enterprise-Wide Risk Management Committee, BCPG Public Company Limited • Positions in State Enterprises or Juristic Persons in which State Enterprises are Shareholders: - Director, Port Authority of Thailand  • Positions in Other Non-listed Companies/Organizations - Director, Finansia Digital Asset Company Limited  - Director, Card X Company Limited  - Director, N.C.C. Management and Development Company Limited

Name-Surname/ Position	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	Familial Relationship between Directors and Executives	Work Experiences for the Past 5 Years (2019 – Present)	
				As of 1 October 2023	Changes during the year	As of 30 September 2024				Period	Position and Company/Organization
1. Police General Visanu Prasattongsoth (continued)			<ul style="list-style-type: none"> <li>- Seminar for the Board of Directors entitled “What Directors Need to Know About Assets?”, organized by the Stock Exchange of Thailand</li> <li>- <b>Organized by Thai Institute of Directors (IOD)</b> <ul style="list-style-type: none"> <li>• Director Accreditation Program (DAP) (Class 11/2004)</li> <li>• Audit Committee and Continuing Development Program (ACP) (Class 7/2005)</li> <li>• Finance for Non-Finance Directors (FN) (Class 19/2005)</li> <li>• Corporate Governance for Capital Market Intermediaries (CGI) (Class 3/2015)</li> <li>• Advanced Audit Committee Program (AAP) (Class 20/2015)</li> </ul> </li> </ul>							August 2006 – Present October 1994 – Present October 1986 – Present September 2018 – August 2024	- Director, Thai Copoly Plastic Industry Company Limited - Director, Peera Property Company Limited - Director, Mae Arun Company Limited Work Experiences - Independent Director, Chewathai Public Company Limited

Name-Surname/ Position	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	Familial Relationship between Directors and Executives	Work Experiences for the Past 5 Years (2019 – Present)	
				As of 1 October 2023	Changes during the year	As of 30 September 2024				Period	Position and Company/Organization
<b>2. Police General Manoo Mekmook</b> - Independent Director - Chairman of the Nomination Committee	63	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 Organization (Class 16), King Prajadhipok's Institute - Rule of Law for Democracy Program (Class 5) - Top Executives Program (Class 26), Capital Market Academy, Stock Exchange of Thailand - <b>Organized by Thai Institute of            Directors (IOD)</b> • 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	Position as of 30 September 2024 • Positions in SET-listed Companies: - Independent Director/Chairman of the Nomination Committee, Airports of Thailand Public Company Limited - Independent Director, All Energy & Utilities Public Company Limited - Vice Chairman, TSTE Public Company Limited • Positions in Other Non-listed Companies/ Organizations: - Independent Director, Auto X Company Limited (SCBX Group) <u>Work Experiences</u> - Deputy Commissioner-General, Royal Thai Police - Assistant Commissioner-General, Royal Thai Police	2016 - Present  2022 - Present 2024  2022 - Present  2019 - 2021 2016 - 2019



Name-Surname/ Position	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	Familial Relationship between Directors and Executives	Work Experiences for the Past 5 Years (2019 – Present)	
				As of 1 October 2023	Changes during the year	As of 30 September 2024				Period	Position and Company/Organization
3. Air Chief Marshal Manat Chavanaprayoon	60	28 November 2023	- Air War College, Royal Thai Air Force (Class 48) - Air Command and Staff College, Royal Thai Air Force (Class 45) - Royal Thai Air Force Academy - Armed Forces Academies Preparatory School - Vajiravudh College - The National Defence Course (Class 62), National Defence College of Thailand - Top Executive Program, Royal Thai Police (Ruam Mittr) - Rule of Law for Democracy Program (Class 10), College of the Constitutional Court - Board Essentials Program (BEP) (Class 3), Institute of Research and Development for Public Enterprises (IRDPE) - <b>Organized by Thai Institute of Directors (IOD)</b> <ul style="list-style-type: none"><li>• Director Accreditation Program (DAP) (Class 215/2024)</li><li>• Advanced Audit Committee Program (AACP) (Class 53/2024)</li></ul>	None	None	None	None	None	Familial Relationship between Directors and Executives	Period	Position and Company/Organization
- Independent Director										November 2023 – Present	<u>Position as of 30 September 2024</u> <ul style="list-style-type: none"><li>• Positions in SET-listed Companies:<ul style="list-style-type: none"><li>- Independent Director/Chairman of the Audit Committee/Member of the Corporate Governance Committee, Airports of Thailand Public Company Limited</li></ul></li><li>• Positions in State Enterprises or Juristic Persons in which State Enterprises are Shareholders:<ul style="list-style-type: none"><li>- None</li></ul></li><li>• Positions in Other Non-listed Companies/ Organizations:<ul style="list-style-type: none"><li>- Senior Expert, Royal Thai Force</li></ul></li></ul>
- Chairman of the Audit Committee										1 October 2023 – Present	<ul style="list-style-type: none"><li>- Advisor to the Board of Directors, Civil Aviation Authority of Thailand</li></ul>
- Member of the Corporate Governance Committee										26 January 2023 – Present	<ul style="list-style-type: none"><li>- Chairman of the Drone Application Readiness Steering Committee, Civil Aviation Authority of Thailand</li></ul>
										25 April 2023 - Present	<u>Work Experiences</u> <ul style="list-style-type: none"><li>- Chief of Staff Officer to the Deputy Commander -in-Chief</li><li>- Deputy Director of Joint Operations, Royal Thai Air Force</li><li>- Director of Joint Intelligence, Royal Thai Air Force</li></ul>
										1 October 2018 – 30 September 2019	<ul style="list-style-type: none"><li>- Deputy Chief of the Air Staff</li></ul>
										1 April 2020 – 30 September 2020	<ul style="list-style-type: none"><li>- Expert Committee Member, Civil Aviation Authority of Thailand</li></ul>
										1 October 2020 – 30 September 2021	
										1 October 2021 – 30 September 2023	
										11 January 2022 – 28 September 2023	

Name-Surname/ Position	Age (Year)	Date of First Appointment as a Director	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Familial Relationship between Directors and Executives	Work Experiences for the Past 5 Years (2019 – Present)	
				As of 1 October 2023	Changes during the year	As of 30 September 2024				Period	Position and Company/Organization
4. Mr. Chirute Visalachitra - Director	59	30 January 2024	- M.P.A., National University of Sandiego, USA - B.PoLSc., Chulalongkorn University - Senior Administrator Course (Class 54), Interior College, Damrong Rajanubhab Institute - Advance Certificate Course in Politics and Governance in Democratic System for Executives (Class 16), King Prajadhipok's Institute - National Defence Course (Class 56), National Defence College of Thailand - Executive Training Program on Administrative Justice (Class 6), Administrative Justice Development Institute - Administration of Justice for Senior Executives (Class 20), Judicial Training Institute - Top Executive Program, Capital Market Academy (CMA) (Class 25) - Executive Program in Energy Literacy (Class 14), Thailand Energy Academy (TEA) - Rule of Law for Democracy Program (Class 11), Office of the Constitutional Court	None	None	None	None	None	None	2024 – Present	Position as of 30 September 2024 • Positions in SET-listed Companies: - Director, Airports of Thailand Public Company Limited • Positions in State Enterprises or Juristic Persons in which State Enterprises are Shareholders: - Chairman of the Board of Directors, State Railway of Thailand • Positions in Other Non-listed Companies/ Organizations: - Director-General of Department of Land Transport, Ministry of Transport <u>Work Experiences</u> - Director, Port Authority of Thailand - Director, Thai Smile Airways Company Limited - Deputy Permanent Secretary, Ministry of Transport (Head of Transportation)
										2019 – Present	
										2023	
										2019	
										2019	



Name-Surname/ Position	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	Familial Relationship between Directors and Executives	Work Experiences for the Past 5 Years (2019 – Present)	
				As of 1 October 2023	Changes during the year	As of 30 September 2024				Period	Position and Company/Organization
6. Police Lieutenant General Jirabhop Bhuridej - Independent Director - Member of the Nomination Committee - Chairman of the Remuneration Committee	49	20 January 2023	<div>- Ph.D. (Technopreneurship and Innovation Management), Chulalongkorn University</div> <div>- M.S. (Information System), Central Michigan University, USA</div> <div>- B.P.A., Royal Police Cadet Academy (Class 50)</div> <div>- Senior Police Command Development Course, Royal Thai Police</div> <div>- Senior Police Command Course (Class 45)</div> <div>- <b>Organized by Thai Institute of Directors (IOD)</b></div> <div>• Director Accreditation Program (DAP) (Class 207/2023)</div>	None	None	None	None	None	2023 – Present	Position as of 30 September 2024	
				None	None	None	None	None		<div>• Positions in SET-listed Companies:</div> <div>- Independent Director/Member of the Nomination Committee/Chairman of the Remuneration Committee, Airports of Thailand Public Company Limited</div>	
				None	None	None	None	None	2023 – Present	<div>- Independent Director/Member of the Enterprise Risk Management Committee, PTT Oil and Retail Business Public Company Limited</div> <div>• Positions in State Enterprises or Juristic Persons in which State Enterprises are Shareholders:</div> <div>- None</div> <div>• Positions in Other Non-listed Companies/Organizations:</div> <div>- Commissioner-General, Central Investigation Bureau, Royal Thai Police</div>	
				None	None	None	None	None	2021 – Present	Work Experiences	
				None	None	None	None	None	2020 – 2021	<div>- Deputy Commissioner-General, Central Investigation Bureau, Royal Thai Police</div> <div>- Commander, Crime Suppression Division, Royal Thai Police</div>	
									2017 - 2020		

Name-Surname/ Position	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	Familial Relationship between Directors and Executives	Work Experiences for the Past 5 Years (2019 – Present)	
				As of 1 October 2023	Changes during the year	As of 30 September 2024				Period	Position and Company/Organization
7. Mr. Phantong Loykunnanta - Director - Member of the Remuneration Committee	47	17 February 2021	- Master of Accounting and Management Science, University of Southampton, United Kingdom - 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 - <b>Organized by Thai Institute of Directors (IOD)</b> • Director Accreditation Program (DAP) (Class 189/2022)	None	None	None	None	None	None	<u>Position as of 30 September 2024</u> • Positions in SET-listed Companies: - Director/Member of the Remuneration Committee, Airports of Thailand Public Company Limited - Director, Bangchak Siracha Public Company Limited • Positions in Other Non-listed Companies/ Organizations: - Principal Advisor on Duty Collection Management & Development, Customs Department, Ministry of Finance <u>Work Experiences</u> - Deputy Director-General, Customs Department, Ministry of Finance - Holding another position as Director of Administration and Development of Information Exchange System for Import, Export and Logistics Division, Customs Department - Director of Suvarnabhumi Airport Cargo Clearance Customs Office	2021 – Present  2023 – Present  2022 – Present  2019 – 2022  2019  2017 - 2019

Name-Surname/ Position	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	Familial Relationship between Directors and Executives	Work Experiences for the Past 5 Years (2019 – Present)	
				As of 1 October 2023	Changes during the year	As of 30 September 2024				Period	Position and Company/Organization
8. Mr. Montri Dechakulsom - Director	59	30 October 2024	<ul style="list-style-type: none"> <li>- Doctor of Philosophy (Civil Engineering) University of Delaware, USA</li> <li>- Master of Civil Engineering (Civil Engineering) University of Delaware, USA</li> <li>- Bachelor of Engineering (Civil Engineering), Chulalongkorn University</li> <li>- Public Administration and Public Law (Class 6), King Prajadhipok's Institute</li> <li>- Executive Development Program (EDP) Kellogg School of Management of Northwestern University</li> <li>- Senior Executive Development Program (Class 53) Ministry of Interior</li> <li>- Executive Development Program: Visionary and Moral Leadership (Class 81), College of Executives, Office of the Civil Service Commission</li> <li>- National Defence Course (Class 61), National Defence College of Thailand</li> <li>- Executive Program in Budgeting (Class 9), Budget Bureau</li> </ul>	None	None	None	None	None	None	October 2024 – Present  October 2024 – Present  February 2024 – Present  October 2024 – Present  October 2023 – September 2024 March 2023 – September 2023 June 2021 – March 2023 June 2016 – June 2021	Position as of 30 September 2024 • Positions in SET-listed Companies: - Director, 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) - Chairman, SRT Electric Train Company Limited (State Enterprise under the Ministry of Transport) • Positions in Other Non-listed Companies/ Organizations: - Director-General of the Department of Rural Roads, Ministry of Transport <b>Work Experiences</b> - Deputy Permanent Secretary, Ministry of Transport - Inspector-General, Ministry of Transport - Deputy Director-General, Department of Highways - Director of Highways Office No.13 (Bangkok), Department of Highways



Name-Surname/ Position	Age <small>(Years)</small>	Date of First Appointment as a Director	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Familial Relationship between Directors and Executives	Period	Work Experiences for the Past 5 Years (2019 – Present)
9. Miss Salagjit Pongsirichan - Director	57	28 November 2023	- B.B.A. (Accounting), Ramkhamhaeng University - LL.B., Sukhothai Thammathirat University - Great Leaders Online Series Program - National Security Management for Senior Executives Program (Class 14) - Information Security and Cyber Threats Awareness Program for Executives - Organized by Thai Institute of Directors (IOD) • Director Certification Program (DCP) (Class 344/2023) • Advanced Audit Committee Program (AACP) (Class 51/2024)	As of 1 October 2023	Changes during the year	As of 30 September 2024	None	None	None	2023 – Present  2023 – Present  2020 – Present  2020  2019 - 2020	Position as of 30 September 2024 <ul style="list-style-type: none"><li>Positions in SET-listed Companies:<ul style="list-style-type: none"><li>- Director, Airports of Thailand Public Company Limited</li><li>- Director, BCPG Public Company Limited</li></ul></li><li>Positions in State Enterprises or Juristic Persons in which State Enterprises are Shareholders:<ul style="list-style-type: none"><li>- None</li></ul></li><li>Positions in Other Non-listed Companies/Organizations:<ul style="list-style-type: none"><li>- Deputy Director-General, Revenue Department</li></ul></li></ul> Work Experiences <ul style="list-style-type: none"><li>- Division Director (Specialized Director of High Tax Audit), Tax Auditing Standards Division</li><li>- Bangkok Area Revenue 10</li></ul>

Name-Surname/ Position	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	Familial Relationship between Directors and Executives	Work Experiences for the Past 5 Years (2019 – Present)		
				As of 1 October 2023	Changes during the year	As of 30 September 2024				Period	Position and Company/Organization	
10. Mr. Somsak Phusakul - Director	59	28 November 2023	- M.B.A., Ramkhamhaeng University - B.Acc., Ramkhamhaeng University - Civil Service Executive Development Program (Class 93) - Administration of Justice for Senior Executives (Class 23) - Board Essentials Program (BEP) (Class 3), Institute of Research and Development for Public Enterprises (IRDPE) - <b>Organized by Thai Institute of Directors (IOD)</b> • Director Accreditation Program (DAP) (Class 215/2024)	None	None	None	None	None	None	November 2023 – Present	Position as of 30 September 2024 • Positions in SET-listed Companies: - Director, Airports of Thailand Public Company Limited • Positions in State Enterprises or Juristic Persons in which State Enterprises are Shareholders: - Director, The Market Organization (State Enterprise under the Ministry of Interior) - Director, Public Warehouse Organization (State Enterprise under the Ministry of Commerce) - Deputy Comptroller-General, Ministry of Finance • Positions in Other Non-listed Companies/ Organizations: - Corruption Monitoring and Evaluation Committee, Bureau of Corruption Barometer  <u>Work Experiences</u> - Commodity Management Association of Thailand Committee - Director, Public Procurement Division	
										2021 – Present	2021 – 2023	12 October 2017 – 29 December 2021

Name-Surname/ Position	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	Familial Relationship between Directors and Executives	Work Experiences for the Past 5 Years (2019 – Present)	
				As of 1 October 2023	Changes during the year	As of 30 September 2024				Period	Position and Company/Organization
11. Assoc. Prof. Thira Jeasripongkul - Independent Director - Member of the Audit Committee	49	28 November 2023	- Dr.-Ing., Applied Mechanics (Dynamics), Technische Universität Darmstadt, Germany - M.Eng., Mechatronics School of Advanced Technologies (Exchanged Program), Asian Institute of Technology, Bangkok Thailand and Technical University Hamburg-Harburg, Hamburg Germany - B.Eng. (Mechanical Engineering), King Mongkut's University of Technology Thonburi - Board Essentials Program (BEP) (Class 3), Institute of Research and Development for Public Enterprises - Executive Relationship Development Course (Class 20), Royal Thai Navy - Wealth of Wisdom Course by Bangkokbiznews and Thanetkij - Public Order Management (Class 9), Police College - Top Executive Program (Class 31), Capital Market Academy - Digital Transformation for CEO#3 (DTC#3) by Bangkokbiznews, Thanetkij and MFECC Public Company limited - Executive Program in Energy Literacy (Class 15), Thailand Energy Academy	None	None	None	None	None	None	Position as of 30 September 2024 • Positions in SET-listed Companies: - Independent Director/Member of the Audit Committee, Airports of Thailand Public Company Limited - Independent Director, King Gen Public Company Limited • Positions in State Enterprises or Juristic Persons in which State Enterprises are Shareholders: - Director, Dhanarak Asset Development Company Limited, Ministry of Finance - Director, Provincial Electricity Authority (2 <sup>nd</sup> term) • Positions in Other Non-listed Companies/ Organizations: - Vice Rector for Administration Affairs, Thammasat University Rangsit Campus - Honorary Director of the SUPPORT Arts and Crafts International Centre of Thailand (SACICT) Committee, SACICT under supervision of the Ministry of Commerce - Director, Secretariat of the Council, Thammasat University - Executive Director, Faculty of Public Health, Thammasat University - Executive Director, Thammasat University Bookstore - Executive Director, Faculty of Pharmacy, Thammasat University <u>Work Experiences</u> - Director, Provincial Electricity Authority (1 <sup>st</sup> term) - Dean of the Faculty of Engineering, Thammasat University	2023 – Present  2023 – Present  2023 – Present  2021 – 2023  2024 – Present  2022 – Present  2024 - Present  2024 – Present  2019 – Present  2019 - Present  2023 – Present 2017 – 2023

Name-Surname/ Position	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	Familial Relationship between Directors and Executives	Work Experiences for the Past 5 Years (2019 – Present)	
				As of 1 October 2023	Changes during the year	As of 30 September 2024				Period	Position and Company/Organization
11. Assoc. Prof. Thira Jearsiripongkul (continued)			<ul style="list-style-type: none"> <li>- Urban Leadership Development Program (Class 4), Navamindradhraj University</li> <li>- Politics and Democracy for Executive Program (Class 19), King Prajadhipok's Institute</li> <li>- Advanced Certificate Course in Public Administration and Public Law (Class 13), King Prajadhipok's Institute</li> <li>- TU-EDP Thammasat University</li> <li>- Executive Development Program (Class 2)</li> <li>- Thammasat Leadership Program (Class 2), Thammasat University</li> <li>- <b>Organized by Thai Institute of Directors (IOD)</b> <ul style="list-style-type: none"> <li>• Ethical Leadership Program (ELP) (Class 19/2020)</li> <li>• IT Governance and Cyber Resilience Program (ITG) (Class 12/2019)</li> <li>• Director Certification Program (DCP) (Class 272/2019)</li> </ul> </li> </ul>								

Name-Surname/ Position	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	Familial Relationship between Directors and Executives	Work Experiences for the Past 5 Years (2019 – Present)	
				As of 1 October 2023	Changes during the year	As of 30 September 2024				Period	Position and Company/Organization
12. Mr. Yongyutt Chaipromprasith - Independent Director - Chairman of the Risk Management Committee	59	28 November 2023	- M.B.A., Southern New Hampshire University, New Hampshire, USA - B.Econ. (Finance and Fiscal Economics), Chulalongkorn University - Psychological Operations (Class 90), National Defence Studies Institute, Supreme Command Headquarters - National Defence Course (Class 24), National Defence College of Thailand - Certificate, National Defence College of Thailand - <b>Organized by Thai Institute of Directors (IOD)</b> • Director Certification Program (DCP) (Class 161/2012)	None	None	None	None	None	None	November 2023 – Present  27 March 2024 – Present	Position as of 30 September 2024 • 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: - Chairman, Islamic Bank of Thailand  • Positions in Other Non-listed Companies/ Organizations: - Chief Executive Officer/Director, Scope Company Limited - Director, Scope Tower Company Limited  - Director, Natural Chemical Company Limited
										1 August 2017 – Present	
										25 May 2018 – Present	
										18 May 2017 – Present	

Name-Surname/ Position	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	Familial Relationship between Directors and Executives	Work Experiences for the Past 5 Years (2019 – Present)	
				As of 1 October 2023	Changes during the year	As of 30 September 2024				Period	Position and Company/Organization
13. Miss Tritthip Sivakrissul - Independent Director - Member of the Audit Committee	58	30 January 2024	- M.B.A., Sasin Graduate Institute of Business Administration of Chulalongkorn University - Exchange Student, Kellogg Graduate of Management Northwestern University, USA - B.B.A. (Banking and Finance), Faculty of Commerce and Accountancy, Chulalongkorn University - Politics and Democracy for Executive (Class 26), King Prajadhipok's Institute - Executive Architect Council Training (EXACT) (Class 3), Architect Council of Thailand - Corporate Governance for Directors and Senior Executives of State Enterprise and Public Organization (PDI) (Class 22), King Prajadhipok's Institute - Top Executive Program (Class 9), Capital Market Academy (CMA) - TLCA Executive Development Program (EDP) (Class 2), Thai Listed Companies Association - Corporate Secretary Development Program, Thai Listed Companies Association <b>- Organized by Thai Institute of Directors (IOD)</b> • Advanced Audit Committee Program (AACP) (Class 39/2021)	None	None	None	None	None	None	Position as of 30 September 2024 • Positions in SET-listed Companies: - Independent Director/Member of the Audit Committee, Airports of Thailand Public Company Limited - Director/Member of the Audit Committee, Super Energy Corporation Public Company Limited - Director/Member of the Audit Committee, SISB Public Company Limited - Director/Chairman of the Audit Committee, TQR Public Company Limited - Director/Chairman of the Audit Committee, T.A.C. Consumer Public Company Limited • Positions in State Enterprises or Juristic Persons in which State Enterprises are Shareholders: - Director, Metropolitan Waterworks Authority • Positions in Other Non-listed Companies/ Organizations: - None <u>Work Experiences</u> - Director/Acting Managing Director, SRT Asset Company Limited - Chairman of the Working Group on Financial Management, Government Pharmaceutical Organization - Member of the Risk Management Subcommittee, Government Pharmaceutical Organization - Director, State Railway of Thailand - Director, Expressway Authority of Thailand	2024 – Present  2018 – Present  2018 – Present 2019 – Present 2021 – Present  2024 – Present  May 2021 – October 2023 June 2021 – September 2023  April 2021 – August 2023 October 2019 – October 2022 September 2020 – September 2023



Name-Surname/ Position	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	Familial Relationship between Directors and Executives	Work Experiences for the Past 5 Years (2019 – Present)	
				As of 1 October 2023	Changes during the year	As of 30 September 2024				Period	Position and Company/Organization
13. Miss Trithip Sivakriskul (continued)			<ul style="list-style-type: none"> <li>• Risk Management Program for Corporate Leaders (Class 22/2021)</li> <li>• Director Certification Program (DCP) (Class 158/2012)</li> <li>• Successful Formulation and Execution the Strategy (SFE) (Class 3/2009)</li> <li>• Director Accreditation Program (DAP) (Class 31/2005)</li> <li>• Ethical Leadership Program (ELP) (Class 36/2024)</li> </ul>							June 2020 – May 2022 July 2019 – March 2020 April 2019 – March 2020	- Director/Chairman of the Audit Committee, Britania Company Limited - Advisor, Boutique Corporation Public Company Limited - Advisor, Inception Technology Company Limited

[illegible]

Name-Surname/ Position	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	Familial Relationship between Directors and Executives	Work Experiences for the Past 5 Years (2019 – Present)	
				As of 1 October 2023	Changes during the Year	As of 30 September 2024				Period	Position and Company/Organization
<b>15. Mr. Kerati Kijmanawat</b> - President and Secretary of the Board of Directors - Member and Secretary of the Corporate Governance Committee - Member and Secretary of the Risk Management Committee	46	28 November 2023	- D.Eng. (Transportation Engineering), University of Tokyo - M.Eng. (Civil Engineering), University of Tokyo - B.Eng. (Civil Engineering), Sirindhorn International Institute of Technology, Thammasat University - AOT Strategic Board Session Program (Class 1) - Top Executive Program in Energy Literacy (Class 15) - Train the Trainer for Aviation Person Program 2022 - Justice Executive Training Program, Judicial Training Institute - Airport Strategic Positioning Review Seminar Course of the Fiscal Year 2020 - Executive Program on Aerodrome Safety Management System (SMS) - Personal Data Protection Act, B.E. 2562 (2019) (PDPA) Program for AOT Executives of the fiscal year 2022 - Workshop Seminar on Smart Airport 2022 - Anti-Corruption Strategic Management Program for Senior Executives (Class 14) - Top Executive Program in Commerce and Trade (TECoT) (Class 14)	None	None	None	None	None	None	24 April 2023 – Present	Position as of 30 September 2024 • Positions in SET-listed Companies: - President and Secretary of the Board of Directors/Member and Secretary of the Corporate Governance Committee/Member and Secretary 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: - None <b>Work Experiences</b> - Senior Executive Vice President (Engineering and Construction), Airports of Thailand Public Company Limited - Senior Vice President, Egis Rail (Thailand) Company Limited - Advisor, Business Development, Index International Group Public Company Limited - Deputy Managing Director, Business Development, Index International Group Public Company Limited - Advisor to the President, PSK Consultants Company Limited
										1 October 2020 – 23 April 2023	
										2022	
										2022	
										2022	
										2022	

Name-Surname/ Position	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	Familial Relationship between Directors and Executives	Work Experiences for the Past 5 Years (2019 – Present)	
				As of 1 October 2023	Changes during the Year	As of 30 September 2024				Period	Position and Company/Organization
15. Mr. Kerati Kijmanawat (continued)			- Intermediate Certificate Course of Young Leadership in Democratic Governance (Class 8) - Advanced Certificate Course in Public Economics Management for Executives (Class 15) - <b>Organized by Thai Institute of Directors (IOD)</b> • Director Accreditation Program (DAP) (Class 214/2024)								

## Details of AOT Board of Directors who Resigned during the Fiscal Year 2024

Name-Surname/ Position	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	Familial Relationship between Directors and Executives	Work Experiences for the Past 5 Years (2019 – Present)	
				As of 1 October 2023	Changes during the year	As of 30 September 2024				Period	Position and Company/Organization
1. Miss. Suttirat Rattanaachot  (Submitted a resignation letter from the position of AOT Director, effective from 19 October 2023 onwards)	65	27 January 2012	<ul style="list-style-type: none"> <li>- M.Acc., Chulalongkorn University</li> <li>- LL.B., Thammasat University</li> <li>- B.B.A. (Accounting), Ramkhamhaeng University</li> <li>- National Defence Course (Class 51), National Defence College of Thailand</li> <li>- Inspector-General Training Program for the Fiscal Year 2015</li> <li>- <b>Organized by Thai Institute of Directors (IOD)</b> <ul style="list-style-type: none"> <li>• Director Certification Program (DCP) (Class 73/2006)</li> </ul> </li> </ul>	None	None	None	None	None	None	Position as of 30 September 2024 <ul style="list-style-type: none"> <li>• Positions in SET-listed Companies:               <ul style="list-style-type: none"> <li>- None</li> </ul> </li> <li>• Positions in Other Non-listed Companies/Organizations:               <ul style="list-style-type: none"> <li>- Independent Director, Thailand Institute of Scientific and Technological Research</li> </ul> </li> </ul> <u>Work Experiences</u> <ul style="list-style-type: none"> <li>- Independent Director/Chairman of the Remuneration Committee, Airports of Thailand Public Company Limited</li> <li>- Chairman, Export – Import Bank of Thailand (Exim Bank)</li> <li>- Director-General, Comptroller General's Department, Ministry of Finance</li> <li>- Management Committee, Bangkok Mass Transit Authority</li> </ul>	2021 – Present  2012 – October 2023  2016 – 2019  2016 – 2019  2008 - 2019

Name-Surname/ Position	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	Familial Relationship between Directors and Executives	Work Experiences for the Past 5 Years (2019 – Present)	
				As of 1 October 2023	Changes during the year	As of 30 September 2024				Period	Position and Company/Organization
2. Mr. Krit Sesavej  (Submitted a resignation letter from the position of AOT Director, effective from 19 October 2023 onwards)	61	29 November 2019	<ul style="list-style-type: none"> <li>- M.A. (Management), Catholic University</li> <li>- Faculty of Economics (Marketing), Kasetsart University</li> <li>- Capital Market Academy (Class 19)</li> <li>- <b>Organized by Thai Institute of Directors (IOD)</b> <ul style="list-style-type: none"> <li>• Director Accreditation Program (DAP) (Class 118/2015)</li> <li>• Director Certification Program (DCP) (Class 305/2021)</li> <li>• Risk Management Program For Corporate Leaders (RCL) (Class 23/2021)</li> <li>• Role of the Chairman Program (RCP) (Class 48/2021)</li> <li>• Board Nomination and Compensation Program (BNCP) (Class 13/2022)</li> <li>• Director Leadership Certification Program (DLCP) (Class 10/2023)</li> </ul> </li> </ul>	None	None	None	None	None	None	Position as of 30 September 2024 <ul style="list-style-type: none"> <li>• Positions in SET-listed Companies:               <ul style="list-style-type: none"> <li>- None</li> <li>• Positions in State Enterprises or Juristic Persons in which State Enterprises are Shareholders:                   <ul style="list-style-type: none"> <li>- Independent Director, Government Housing Bank</li> <li>- Director, Suvarnabhumi Airport Hotel Company Limited</li> </ul> </li> <li>• Positions in Other Non-listed Companies/Organizations:               <ul style="list-style-type: none"> <li>- None</li> </ul> </li> </ul>           Work Experiences.           <ul style="list-style-type: none"> <li>- Independent Director/Chairman of the Risk Management Committee, Airports of Thailand Public Company Limited</li> <li>- Acting Managing Director, Government Housing Bank</li> <li>- Chairman of the Risk Management Committee/Member of the Nomination and Remuneration Committee, Government Housing Bank</li> </ul> </li></ul>	March 2021 - Present 2022 – Present          2019 – October 2023   March 2023 – December 2023 2021 –2023



Name-Surname/ Position	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	Familial Relationship between Directors and Executives	Work Experiences for the Past 5 Years (2019 – Present)	
				As of 1 October 2023	Changes during the Year	As of 30 September 2024				Period	Position and Company/Organization
3. Air Chief Marshal Bhanupong Seyayongka  (Submitted a resignation letter from the position of AOT Director, effective from 19 November 2023 onwards)	65	21 October 2019	- Air War College, Royal Thai Air Force (Class 33) - Air Command and Staff College, Royal Thai Air Force (Class 37) - Squadron Officer School, Royal Thai Air Force (Class 65) - Flying Training School, Royal Thai Air Force (Class 71) - Royal Thai Air Force Academy (Class 25) - Armed Forces Academies Preparatory School (Class 18) - 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 Essentials Program (BEP) (Class 2), Institute of Research and Development for Public Enterprises (IRDPE)  - <b>Organized by Thai Institute of Directors (IOD)</b> <ul style="list-style-type: none"><li>• Director Accreditation Program (DAP) (Class 168/2020)</li><li>• Advanced Audit Committee Program (AACP) (Class 37/2020)</li><li>• Corporate Governance for Executives (CGE) (Class 16/2020)</li><li>• Risk Management Program for Corporate Leaders (RCL) (Class 27/2022)</li><li>• Successful Formulation &amp; Execution of Strategy (SFE) (Class 42/2023)</li></ul>	None	None	None	None	None		2021 – Present	Position as of 30 September 2024: <ul style="list-style-type: none"><li>• Positions in SET-listed Companies:<ul style="list-style-type: none"><li>- None</li><li>- Advisor to the President, Bangkok Airways Public Company Limited</li></ul></li><li>• Positions in Other Non-listed Companies/ Organizations:<ul style="list-style-type: none"><li>- None</li></ul></li></ul> <u>Work Experiences</u> <ul style="list-style-type: none"><li>- Director/Chairman of the Corporate Governance Committee, Airports of Thailand Public Company Limited</li><li>- Commissioner, the Civil Aviation Authority of Thailand</li><li>- Chairman of the Royal Air Force Advisory Board</li><li>- Director of Center for Monitoring and Solving the Problems in the Southern Border Provinces, Royal Thai Air Force</li><li>- Deputy Chief of the Air Staff, Royal Thai Air Force</li></ul>

Name-Surname/ Position	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	Familial Relationship between Directors and Executives	Work Experiences for the Past 5 Years (2019 – Present)	
				As of 1 October 2023	Changes during the year	As of 30 September 2024				Period	Position and Company/Organization
<b>4. Mr. Wara Tongprasit</b>  (Submitted a resignation letter from the position of AOT Director, effective from 27 November 2023 onwards)	53	16 July 2014	- B.B.A. (Accounting), Ramkhamhaeng University - Tax Auditor and Certified Public Accountant (CPA) - <b>Organized by Karin Audit Company Limited</b> • All Tax Systems and Summary of Accounting and Auditing Standards Program • All Tax System and Accounting Program - <b>Organized by S.P.O. Organizer Co., Ltd.</b> • 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 2018 • Tax Planning Technique and Tax Auditing • Significant Changes for New Accounting Standard Program • New Tax Law and Accounting Clarification Program • Tax System and Tax Accounting Program - <b>Organized by Federation of Accounting Professions under the Royal Patronage of His Majesty the King</b> • Main Issues on NPAs Accounting Standards Program	None	None	None	None	None	None	Position as of 30 September 2024 • Positions in SET-listed Companies: - 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 Assess Audit Company Limited <b>Work Experiences</b> - Independent/Chairman of the Audit Committee/Member of the Corporate Governance Committee, Airports of Thailand Public Company Limited	2019 – Present          2013 – Present   2005 - Present   2014 – November 2023

Name-Surname/ Position	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	Familial Relationship between Directors and Executives	Work Experiences for the Past 5 Years (2019 – Present)	
				As of 1 October 2023	Changes during the year	As of 30 September 2024				Period	Position and Company/Organization
4. Mr. Wara Tongprasin (continued)			<ul style="list-style-type: none"> <li>• New Tax System Planning and Tax Perspective on AEC Program (Program 2)</li> <li>• Changes of Revised Accounting and Financial Reporting Standards 2009 Program</li> <li>• New Accounting Standards 2009 Program</li> <li>• Tax and Accounting Update Program (Revised in 2009)</li> <li>• Latest Update of Accounting Standards Program</li> <li>• Tax for International Transactions Program (Revised)</li> <li>• New Laws Related to Certified Public Accounting Program</li> <li>• Professional Presentation Upskill Course</li> <li>• Ethics Training Program for Professional Accountants (Only for Certified Public Accountants) (2022)</li> </ul>								
			<ul style="list-style-type: none"> <li>- <b>Organized by Other Organizations</b></li> <li>• Land, Building, Equipment and Related Financial Report Standard Interpretation (Effective on 1 January 2014), NYC Management Company Limited</li> <li>• Tax Update together with Tax Problems and Accounting Standards Program for Tax Auditors organized by A.R. Accounting Consultant Company Limited</li> </ul>								

Name-Surname/ Position	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	Familial Relationship between Directors and Executives	Work Experiences for the Past 5 Years (2019 – Present)	
				As of 1 October 2023	Changes during the year	As of 30 September 2024				Period	Position and Company/Organization
4. Mr. Wara Tongprasit (continued)			<ul style="list-style-type: none"> <li>• Tax and Accounting Program for SMEs organized by Patana Kanoprom Company Limited</li> <li>• 2020 Accounting Standards Course organized by Pricewaterhousecoopers ABAS Ltd.</li> <li>• TFRS for NPAEs update 2021 organized by Professional Accounting Service Company Limited</li> <li>• Revenue Recognition Course and Lease Agreement with PAEs and NPAEs (2022) organized by Bangkok Suvarnabhumi University</li> <li>• TFRS 15 &amp; TFRS Program for NPAEs (2022) organized by Puripark Company Limited</li> <li>- Financial Reporting Standards with PAEs/NPAEs and Tax (2023) organized by Patana Kanoprom Company Limited</li> <li>- <b>Organized by Thai Institute of Directors (IOD)</b> <ul style="list-style-type: none"> <li>• Director Accreditation Program (DAP) (Class 80/2009)</li> <li>• Advanced Audit Committee Program (AACPP) (Class 20/2015)</li> <li>• Risk Management Program for Corporate Leaders (RCL) (Class 14/2018)</li> <li>• Corporate Governance for Executives (CGE) (Class 16/2020)</li> </ul> </li> </ul>								

Name-Surname/ Position	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	Familial Relationship between Directors and Executives	Work Experiences for the Past 5 Years (2019 – Present)	
				As of 1 October 2023	Changes during the year	As of 30 September 2024				Period	Position and Company/Organization
5. Mr. Krichthep Simlee  (Submitted a resignation letter from the position of AOT Director, effective from 27 November 2023 onwards)	65	24 January 2018	<div>- 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 &amp; 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 &amp; Country Planning  - <b>Organized by Thai Institute of Directors (IOD)</b><ul style="list-style-type: none"><li>• Director Accreditation Program (DAP) (Class 149/2018)</li><li>• Ethical Leadership Program (ELP) (Class 15/2019)</li><li>• Risk Management Program for Corporate Leaders (RCL) (Class 25/2021)</li></ul></div>	None	None	None	None	None	None	<div>Position as of 30 September 2024<ul style="list-style-type: none"><li>• Positions in SET-listed Companies:<ul style="list-style-type: none"><li>- None</li></ul></li><li>• Positions in State Enterprises or Juristic Persons in which State Enterprises are Shareholders:<ul style="list-style-type: none"><li>- Director/Member of the Risk Management Committee, Port Authority of Thailand</li></ul></li><li>• Positions in Other Non-listed Companies/ Organizations:<ul style="list-style-type: none"><li>- Special Expert, Siam Multi Cons Company Limited</li></ul></li></ul><u>Work Experiences</u><ul style="list-style-type: none"><li>- Independent Director/Member of the Audit Committee/Member of the Risk Management Committee, Airports of Thailand Public Company Limited</li><li>- Director, Civil Aviation Authority of Thailand</li><li>- Director-General, Department of Rural Roads, Ministry of Transport</li><li>- Director, Port Authority of Thailand</li><li>- Director, Tourism Authority of Thailand</li><li>- Deputy Permanent Secretary, Ministry of Transport</li></ul></div> <div>2017 – Present</div> <div>2019 – Present</div> <div>2018 – November 2023</div> <div>2019 – 2023 2019 – 2021</div> <div>2018 – 2023 2018 – 2019 2016 - 2019</div>	

Name-Surname/ Position	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	Familial Relationship between Directors and Executives	Work Experiences for the Past 5 Years (2019 – Present)	
				As of 1 October 2023	Changes during the year	As of 30 September 2024				Period	Position and Company/Organization
<b>6. Mrs. Phongsaward Neelayodhin</b>  (Submitted a resignation letter from the position of AOT Director, effective from 29 November 2023 onwards)	57	17 February 2021	- LL.B., Thammasat University - 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 - Advanced Human Rights Executive Program (Class 1), Rights and Liberties Protection Department, Human Rights Development Institute - <b>Organized by Thai Institute of Directors (IOD)</b> • Director Accreditation Program (DAP) (Class 189/2022)	None	None	None	None	None	None	2024 – Present	Position as of 30 September 2024 • Positions in SET-listed Companies: - Independent Director, PTT Public Company Limited • Positions in State Enterprises or Juristic Persons in which State Enterprises are Shareholders: - Honorary Director, Expressway Authority of Thailand (State Enterprise under the Ministry of Transport) - Director, Aeronautical Radio of Thailand Limited (State Enterprise under the Ministry of Transport) • Positions in Other Non-listed Companies/ Organizations: - Permanent Secretary, Ministry of Justice - Honorary Member of the National Defence Technology Police Committee - Member, the National Reform Steering Committee on State Administration - Honorary Member of the Buddhist Scriptures Education Committee - Councilor of State Panel 2 <b>Work Experiences</b> - Independent Director, Airports of Thailand Public Company Limited - Honorary Director, the Committee on the Funds for Development of Safe and Creative Media - Acting Director, Strategic Transformation Office - Deputy Secretary-General, Office of the Council of State
										2020 – 2023	
										2016 – 2023	
										2022 – Present 2020 – Present	
										2020 – Present 2019 – Present 2018 – Present	
										2018 - 2023  2021 - November 2023 2020 – 2022 2018 - 2022	



Name-Surname/ Position	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	Familial Relationship between Directors and Executives	Work Experiences for the Past 5 Years (2019 – Present)	
				As of 1 October 2023	Changes during the year	As of 30 September 2024				Period	Position and Company/Organization
7. Miss. Supawan Tanomkietipume  (Notified an intention to serve as AOT Director until the termination of the office term at the 2023 Annual General Shareholders' Meeting)	62	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 - <b>Organized by Thai Institute of Directors (IOD)</b> <ul style="list-style-type: none"> <li>• Director Certification Program (DCP) (Class 223/2016)</li> <li>• Risk Management Program for Corporate Leader (RCL) (Class 23/2021)</li> <li>• Director Leadership Certification Program (DLCP) (Class 10/2023)</li> </ul>	None	None	None	None	None	None	Position as of 30 September 2024: • Positions in SET-listed Companies: - None • 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 Thai Chamber of Commerce and Board of Trade of Thailand - Honorary Advisor to Thai Hotels Association - Executive Assistant Manager, Golden Asset Company Limited (The Twin Towers Hotel Bangkok) - Consultant to the Senate Standing Committee on Tourism - Director, Pataweein Company Limited <u>Work Experiences</u> - 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 - Director, Suvarnabhumi Airport Hotel Company Limited - Director and Vice Chairman of the Tourism Business Committee, Thai Chamber of Commerce and Board of Trade of Thailand - President of Thai Hotels Association - Vice President – Business Travel Management, Tourism Council of Thailand - Member of the Steering Group for Tourism and Meeting, Incentive Travel, Conventions, Exhibitions (MICE) - Public – Private Partnership Project Consultant in Sustainable Tourism, Tourist Police Bureau - Honorary Director, the National Tourism Policy Committee, Ministry of Tourism and Sports	2021 – Present  2020 – Present 2019 – Present  2019 – Present  2006 – Present  2020 – January 2024  2021 – 2023 2017 – 2021  2016 - 2020 2018 - 2020  2017 – 2020  2019  2017 - 2019

Name-Surname/ Position	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	Familial Relationship between Directors and Executives	Work Experiences for the Past 5 Years (2019 – Present)		
				As of 1 October 2023	Changes during the year	As of 30 September 2024				Period	Position and Company/Organization	
8. Mr. Jirapon Sunkpho  (Notified an intention to serve as AOT’s Director until the termination of the office term at the 2023 Annual General Shareholders’ Meeting)	52	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) - <b>Organized by Thai Institute of Directors (IOD)</b> • Director Accreditation Program (DAP) (Class 189/2022) • Advanced Audit Committee Program (AACP) (Class 49/2023)	None	None	None	None	None	None	Position as of 30 September 2024 • Positions in SET-listed Companies: - None • Positions in Other Non-listed Companies/Organizations: - Vice Rector of Information Technology, Thammasat University <u>Work Experiences</u> - Independent Director/Member of the Audit Committee, Airports of Thailand Public Company Limited - Director (Digital and Innovation Development), Bangkok Mass Transit Authority - IT Management and Screening Committee, Ministry of Labor - IT Senior Expert, Airports of Thailand Public Company Limited - Director, CAT Telecom Public Company Limited - Information System Supervisory Committee, Provincial Waterworks Authority	2018 – Present  2021 – January 2024  2022  2019 – 2021  2019 – 2021  2020 – 2021 2017 - 2020	

Name-Surname/ Position	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	Familial Relationship between Directors and Executives	Work Experiences for the Past 5 Years (2019 – Present)	
				As of 1 October 2023	Changes during the year	As of 30 September 2024				Period	Position and Company/Organization
9. Mr. Sarawut Songsivilai  (Submitted a resignation letter from the position of AOT Director, effective from 23 September 2024 onwards)	60	17 February 2021	<ul style="list-style-type: none"> <li>- M.Eng. (Civil Engineering: TRANSPORTATION ENG.), Chulalongkorn University</li> <li>- B.Eng. (Civil Engineering), Chulalongkorn University</li> <li>- Top Executive Program (Class 3)</li> <li>- Executive Development Program</li> <li>- National Defence Course (Class 57), National Defence College of Thailand</li> <li>- <b>Organized by Thai Institute of Directors (IOD)</b> <ul style="list-style-type: none"> <li>• Director Accreditation Program (DAP) (Class 189/2022)</li> </ul> </li> </ul>	None	None	None	None	None	None	Position as of 30 September 2024 <ul style="list-style-type: none"> <li>• Positions in SET-listed Companies:               <ul style="list-style-type: none"> <li>- None</li> </ul> </li> <li>• Positions in State Enterprises or Juristic Persons in which State Enterprises are Shareholders:               <ul style="list-style-type: none"> <li>- None</li> </ul> </li> <li>• Positions in Other Non-listed Companies/ Organizations:               <ul style="list-style-type: none"> <li>- None</li> </ul> </li> </ul> <u>Work Experiences</u> <ul style="list-style-type: none"> <li>- Chairman of the Corporate Governance Committee, Airports of Thailand Public Company Limited</li> <li>- Director, Airports of Thailand Public Company Limited</li> <li>- Chairman, Airport of Thailand Public Company Limited</li> <li>- Vice Chairman, Airports of Thailand Public Company Limited</li> <li>- Director, Airports of Thailand Public Company Limited</li> <li>- Chairman, Expressway Authority of Thailand (EXAT) (State Enterprise under the Ministry of Transport</li> <li>- Director-General, Department of Highways, Ministry of Transport</li> <li>- Director-General, Department of Rail Transport, Ministry of Transport</li> <li>- Director-General, Office of Transport and Traffic Policy and Planning, Ministry of Transport</li> </ul>	January 2024 – September 2024 November 2023 – September 2024 June 2022 – November 2023 March 2022 – May 2022 February 2021 – March 2022 January 2024 – September 2024  October 2019 – September 2024 2019  2018 - 2019

## AOT Executives

Name-Surname	Age (Years)	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Familial Relationship among Executives	Work Experiences for the Past 5 Years (2019 – Present)		
			As of 1 October 2023	Changes during the year	As of 30 September 2024				Period	Position	Company/ Organization
1. Mr. Kittipoj Venunantana	55	<ul style="list-style-type: none"> <li>- M.Sc. (Computer Science), Rangsit University</li> <li>- B.Sc. (Computer Science), Bangkok University</li> <li>- AOT Public Aerodrome Manager Program (Class 4)</li> <li>- Airport Collaborative Decision-Making Workshop for Management Program (Class 1)</li> <li>- Management adhering to the Good Governance and Ethics for the Organization's Sustainable Growth Program (Class 1)</li> <li>- AOT Strategic Board Session Program (Class 1)</li> <li>- Seminar Workshop on Leading Culture Development with the Speed of Trust (Class 1)</li> <li>- AOT ICT Running to Digital Era Program (Class 1) – Digital Government Award 2019</li> <li>- OIIO Thailand Techland 2019 Program on “What’s Next for Transportation” NEXT Digital Life 2020</li> <li>- ICT Security Awareness for Management of AOT</li> <li>- Chief Information Officer (CIO) Program (Class 2)</li> </ul>	10,000 (0.0000 Percent)	None	10,000 (0.0000 Percent)	None	None	None	28 Mar 24 – Present	- Senior Executive Vice President (Digital Technology and Innovation)	- Airports of Thailand Public Company Limited
									5 May 20 – 27 Mar 24	- Senior Executive Vice President (Digital and Communications Technology)	
									25 Oct 16 – 4 May 20	- Executive Vice President (Information and Communications Technology)	

Name-Surname	Age (Years)	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Familial Relationship among Executives	Work Experiences for the Past 5 Years (2019 - Present)		
			As of 1 October 2023	Changes during the year	As of 30 September 2024				Period	Position	Company/ Organization
2. Mr. Anake Teeraviwatchai	55	<ul style="list-style-type: none"> <li>- Ph.D. (Architecture), Chulalongkorn University</li> <li>- M.Arch. (Building Technology), Chulalongkorn University</li> <li>- B.Arch. (Architecture), Silpakorn University</li> <li>- Mid-Level Executive of the Transport Management Program (Class 7), Office of the Permanent Secretary</li> <li>- Air War Course (Class 49), Directorate of Personnel, RTAF</li> <li>- Senior Executives' Training Program relating to City Development and Management (Metropolis) (Class 6)</li> <li>- Politics, Government of Democratic Regime for Senior Executives Program (Class 21)</li> <li>- Curriculum "The Rule of Law for Democracy" (Class 8)</li> <li>- Anti-Corruption Strategic Management Program for Senior Executives (Class 12), Office of the National Anti-Corruption Commission</li> <li>- Security Management and Leadership for Executives Program (SML) (Class 3), Association of National Defence College of Thailand under the Royal Patronage of His Majesty</li> <li>- Knowledge Enhancement Program of 8 Enablers Integration in State Enterprise Assessment Model (SE-AM), State Enterprise Policy Office (SEPO), Ministry of Finance for the Fiscal Year 2022</li> <li>- Executive Training Program on Administrative Justice (Class 1), Foundation for Research and Development of the Administrative Justice System</li> <li>- Wealth of Wisdom: Wow (Class 3), Nation Group (Thailand) Public Company Limited</li> <li>- Workshop Seminar "Driving Transportation Policy for Prosperity of the People in 2024 and 2025", Ministry of Transport</li> <li>- Strategic Management Course (Class 1), Chula Unisearch, Chulalongkorn University</li> <li>- Top Executive Program in Commerce and Trade: TEPCoT, University of the Thai Chamber of Commerce</li> </ul>	None	None	None	None	None	None	1 Oct 20 - Present	- Senior Executive Vice President (Corporate Strategy)	- Airports of Thailand Public Company Limited
			None	None	None	None	None	None	1 Oct 17 - 30 Sep 20	- Senior Executive Vice President (Engineering and Construction)	

Name-Surname	Age (Years)	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Familial Relationship among Executives	Work Experiences for the Past 5 Years (2019 - Present)		
			As of 1 October 2023	Changes during the year	As of 30 September 2024				Period	Position	Company/ Organization
3. Mrs. Chadanisa Chumnavej	56	<ul style="list-style-type: none"> <li>- M.P.A. (Public Administration), National Institute of Development Administration</li> <li>- B.A. (English), Phranakhon Rajabhat University</li> <li>- Airport Management Aerospace and Defence Industries Association of Europe (ASD)</li> <li>- Airport Business Overview for Airport Administration of AOT</li> <li>- AOT's Public Aerodrome Manager Program (Class 2)</li> <li>- Leadership Succession Program (LSP) (Class 6), the Institute of Research and Development for Public Enterprise</li> <li>- Tourism Management for Senior Executives (TMS) (Class 2), Tourism Authority of Thailand</li> <li>- Top Executive Program (Class 30), Capital Market Academy</li> <li>- Executive Development Training Program, the Royal Thai Police, Fiscal Year 2021</li> <li>- National Defence Course (Class 64) for 2021-2022, the National Defence College of Thailand</li> <li>- Anti-Corruption Strategic Management Program for Senior Executive, Class 15</li> </ul>	None	None	None	None	None	None	1 Oct 23 – Present	- Senior Executive Vice President (Human Resources and Administration)	- Airports of Thailand Public Company Limited
									1 Oct 22 – 30 Sep 23	- Senior Executive Vice President (Regional Airports)	
									1 Oct 18 – 30 Sep 22	- Senior Executive Vice President (Human Resources and Administration)	



Name-Surname	Age (Years)	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Familial Relationship among Executives	Work Experiences for the Past 5 Years (2019 – Present)		
			As of 1 October 2023	Changes during the year	As of 30 September 2024				Period	Position	Company/ Organization
4. Mr. Chenwit Musikarat*	57	<div>- B.Acc. (Accounting), Dhurakij Pundit University</div> <div>- Mini MBA Airport Management (Class 1), Kasetsart University</div> <div>- Senior Executive of Budget Management (SEBM) Program (Class 3), Budget Bureau</div> <div>- Senior Executive of Government Fiscal Management (SEGF) Program (Class 4), Comptroller General's Department</div> <div>- Professional Controller Certification Program (Class 1), Federation of Accounting Professionals Under The Royal Patronage of His Majesty The King</div> <div>- Airport Management Development Program (AMDP) (Class 2) Cornell University, Compass Institute (Thailand)</div> <div>- Airport Operations Diploma Program (AODP), Airports Council International (ACI)</div> <div>- Financial Reporting Standards Program, EY Office Company Limited</div> <div>- Knowledge regarding Tax Law Program, Pricewaterhouse Coopers Legal &amp; Tax Consultants Limited</div> <div>- CFO Conference 2023 Embracing Changes &amp; Unveiling the Path to Business Resilience and Success Program, Federation of Accounting Professions Under The Royal Patronage of His Majesty The King</div> <div>- <b>Organized by Thai Institute of Directors (IOD)</b></div> <div>• Director Accreditation Program (DAP) (Class 205/2023)</div>	1,000 (0.0000 Percent)	None	1,000 (0.0000 Percent)	None	None	1 Oct 21 – Present	- Senior Executive Vice President (Accounting and Finance)	- Airports of Thailand Public Company Limited	
								2 Apr 20 – 30 Sep 21	- Executive Vice President (Accounting and Finance 2)		
									1 Oct 18 – 1 Apr 20	- Executive Vice President (Accounting and Finance)	

\*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	Familial Relationship among Executives	Work Experiences for the Past 5 Years (2019 - Present)		
			As of 1 October 2023	Changes during the year	As of 30 September 2024				Period	Position	Company/ Organization
5. Mr. Sirote Duangratana	57	<ul style="list-style-type: none"> <li>- M.B.A. (Finance), Sasin Graduate Institute of Business Administration of Chulalongkorn University</li> <li>- M.Eng. (Structural Engineering), University of Texas at Arlington</li> <li>- B.Eng. (Civil Engineering), Chulalongkorn University</li> <li>- Airport Commercial Revenue Development, Crainfield University, UK</li> <li>- Executive Development Program (EDP), Wharton Business School</li> <li>- Top Executive Program in Commerce and Trade (TEPCoT) (Class 7)</li> <li>- Top Executive Program (Class 22), the Capital Market Academy, the Stock Exchange of Thailand</li> <li>- Politics, Government of Democratic Regime for Senior Executives Program (Class 21), King Prajadhipok's Institute</li> <li>- Executive Program in Energy Literacy (Class 12), Thailand Energy Academy</li> <li>- National Defence Course (Class 62), National Defence College of Thailand</li> </ul>	None	None	None	None	None	None	1 Oct 20 – Present	- Senior Executive Vice President (Business Development and Marketing)	- Airports of Thailand Public Company Limited
									1 Oct 19 – 30 Sep 20	- Senior Executive Vice President (Corporate Strategy)	

Name-Surname	Age (Years)	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Familial Relationship among Executives	Work Experiences for the Past 5 Years (2019 – Present)		
			As of 1 October 2023	Changes during the year	As of 30 September 2024				Period	Position	Company/ Organization
6. Miss Paweena Jariyathitipong	46	<ul style="list-style-type: none"> <li>- Ph.D. (Civil and Environmental Engineering), Okayama University, Japan</li> <li>- M.Eng. (Civil Engineering and System Management), Hiroshima University, Japan</li> <li>- B.Eng. (Structural Engineering), Thammasat University</li> <li>- Executive Training Program on Administrative Justice, Foundation for Research and Development of the Administrative Justice (2023)</li> <li>- Top Executive Program, Capital Market Academy (2022)</li> <li>- Top Executive Program in Commerce and Trade (TEPCoT), University of the Thai Chamber of Commerce (2021)</li> <li>- Advanced Insurance Program (2020)</li> <li>- Advanced Diploma in Public Administration and Public Law, King Prajadhipok's Institute (2017)</li> <li>- Executive Training Course for Marketing Planning and Organizational Strategy at Various Levels, Japan (2004 – 2014)</li> <li>- Training Courses and Seminars to Enhance Knowledge and Skills in Engineering and Management, Japan</li> </ul>	3,100 (0.0000 Percent)	None	3,100 (0.0000 Percent)	None	None	None	1 Dec 23 – Present	- Senior Executive Vice President (Engineering and Construction)	- Airports of Thailand Public Company Limited
			3,100 (0.0000 Percent)	None	3,100 (0.0000 Percent)	None	None	None	1 Oct 23 – 30 Nov 23	- Senior Specialist and Acting Senior Executive Vice President (Engineering and Construction)	
									17 Nov 21 – 30 Sep 23	- Executive Vice President (Business Development and Marketing)	
									1 Oct 21 – 16 Nov 21	- Senior Specialist and Acting Executive Vice President (Business Development and Marketing)	
									1 Oct 20 – 30 Sep 21	- Vice President, Business Development and Marketing Department	
									5 May 20 – 30 Sep 20	- Vice President, Information and Communication Technology Strategy Department	

- Organized by **Thai Institute of Directors (IOD)**

- Financial Statements for Directors (FSD) (Class 49/2023)
- Director Certification Program (DCP) (Class 339/2023)

Name-Surname	Age (Years)	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Familial Relationship among Executives	Work Experiences for the Past 5 Years (2019 – Present)		
			As of 1 October 2023	Changes during the Year	As of 30 September 2024				Period	Position	Company/ Organization
7. Flight Lieutenant Thummavudh Nonsee (Retirement effective from 1 October 2024)	60	<ul style="list-style-type: none"><li>- B.Eng. (Civil Engineering), Chulalongkorn University</li><li>- AOT Public Aerodrome Manager Program (Class 1)</li><li>- Safety Law for the Executive Program (Class 1)</li><li>- Operation of the Competent Authority under Section 26 in accordance with Thailand Air Navigation Act, B.E. 2497 (1964) Program (Class 3)</li><li>- Occupational Safety Officer at Executive Level Program (Class 1)</li><li>- AOT Aerodrome Safety and Standards Program (Class 1)</li><li>- Management adhering to the Good Governance and Ethics for the Organization’s Sustainable Growth Program (Class 1)</li><li>- Global ACI – ICAO Airport Management Professional Accreditation Program (AMPAP)</li><li>- ICAO – ACI Aerodrome Certification Program</li><li>- Executive Program on Aerodrome Safety Management System (SMS)</li></ul>	14,100 (0.0000 Percent)	None	14,100 (0.0000 Percent)	None	None	None	1 Oct 19 - Present	- Senior Executive Vice President (Airport and Aviation Standards)	- Airports of Thailand Public Company Limited
									1 Oct 18 - 30 Sep 19	- Executive Vice President (Airport and Aviation Standards)	
									1 Oct 15 - 30 Sep 18	- Vice President, Aerodrome Standards and Occupational Health Department, Don Mueang International Airport	

Name-Surname	Age (Years)	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Familial Relationship among Executives	Work Experiences for the Past 5 Years (2019 - Present)		
			As of 1 October 2023	Changes during the year	As of 30 September 2024				Period	Position	Company/ Organization
8. Mr. Sompob Paksawan	55	<ul style="list-style-type: none"> <li>- B.B.A. (Management), Suan Dusit University</li> <li>- Air Force Logistics Officer Course, RTAF</li> <li>- Workshop on Living AOT Core Values in the Next Normal</li> <li>- Seminar "Through Leadership - Aviation Cyber Risk Executive Talk" Program for Senior Executives</li> <li>- ICT Security Awareness Program for Executives</li> <li>- Aerodrome Safety Management System Program for Executives</li> <li>- Seminar Workshop on Executive Engagement in Setting Directions and Communications of AOT's Knowledge Management</li> <li>- Institution of the Monarchy and Thailand Program</li> <li>- Regulation of the Ministry of Finance on Public Procurement Program and Supplies Administration Program B.E. 2560 (2017)</li> <li>- AOT Strategic Board Session Program (Class 1)</li> <li>- Course on Management of the State Property and AOT Assets (Class 1)</li> <li>- AOT Public Aerodrome Manager Program (Class 4)</li> </ul>	None	None	None	None	None	None	1 Oct 23 - Present	- Senior Executive Vice President (Regional Airports)	- Airports of Thailand Public Company Limited
									1 Oct 21 - 30 Sep 23	- Executive Vice President (Airport and Aviation Standards)	
									1 Oct 20 - 30 Sep 21	- Vice President, Occupational Safety and Health Department	
									1 Apr 20 - 30 Sep 20	- Vice President, Business Management Department	

Name-Surname	Age (Years)	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Familial Relationship among Executives	Work Experiences for the Past 5 Years (2019 – Present)			
			As of 1 October 2023		Changes during the year				As of 30 September 2024	Period	Position	Company/ Organization
			As of 1 October 2023	Changes during the year								
9. Mr. Kittipong Kittikachorn	53	<ul style="list-style-type: none"><li>- B.A. (Business Administration), California State University</li><li>- Executive Program in Energy Literacy for a Sustainable Future (Class 15), PTT Public Company Limited</li><li>- “Preparing for Compliance Personal Data Protection Act, B.E. 2562 (2019) (PDPA)” Program for AOT Executives on the Fiscal Year 2022, the Electronic Transactions Development Agency</li><li>- Operation of the Competent Authority under Section 26 in accordance with Thailand Air Navigation Act, B.E. 2497 (1954) Program (Class 3)</li><li>- AOT Leadership Development Program: The 7 Habits of Highly Effective People (Class 4)</li><li>- AOT Public Aerodrome Manager Program (Class 5)</li><li>- AOT Leadership Development Program: Report and Presentation (Class 2)</li><li>- AOT Leadership Development Program: Strategies for Change (Class 4)</li><li>- Air War Program (Class 51)</li><li>- Strategic Review under AOT Corporate Plan: Executive Strategic Session</li><li>- Seminar Workshop on AOT Core Values &amp; Culture Catalyze Program (Class 1)</li><li>- The National Defence Course (Class 65) for the Academic year 2022 - 2023, National Defence College of Thailand, National Defence Studies Institute</li><li>- “Communication and Connection for CEO (3C)” Program</li></ul>	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	Familial Relationship among Executives	Work Experiences for the Past 5 Years (2019 – Present)		
			As of 1 October 2023	Changes during the year	As of 30 September 2024				Period	Position	Company/ Organization
10. Mr. Vijit Kaewsaitiam	58	<div>- M.Eng. (Telecommunications Engineering), King Mongkut’s Institute of Technology Ladkrabang</div> <div>- B.S. (Industrial Technology), College of Teacher Education Phranakhon Rajabhat University</div> <div>- AOT Master Plans Integration Program (Class 1)</div> <div>- AOT Advanced Airport Management Program (AAMP) (Class 1)</div> <div>- Organizational Assessment and Strategic Review under AOT Corporate Plan Program (Class 1)</div> <div>- AOT Strategic Board Session Program (Class 1)</div> <div>- Budget, Disbursement and Operational Plan Program (Class 1)</div> <div>- “Preparing for Compliance Personal Data Protection Act B.E. 2562 (2019) (PDPA)” Program for AOT Executives for the Fiscal Year 2022, Electronic Transactions Development Agency</div> <div>- Corporate Strategic Management with Enterprise Architecture (EA) for AOT Executives of the Fiscal Year 2022, Digital Government Development Agency (Public Organization)</div>	10,000 (0.0000 Percent)	None	10,000 (0.0000 Percent)	None	None	None	1 Oct 23 – Present	- General Manager of Don Mueang International Airport	- Airports of Thailand Public Company Limited
			10,000 (0.0000 Percent)						1 Oct 21 – 30 Sep 23	- General Manager of Chiang Mai International Airport	
			10,000 (0.0000 Percent)						4 Jan 21 – 30 Sep 21	- Deputy General Manager of Suvarnabhumi Airport (Maintenance Group)	
			10,000 (0.0000 Percent)						1 Oct 18 – 3 Jan 21	- Deputy General Manager of Phuket International Airport (Operation and Maintenance Group)	

Name-Surname	Age (Years)	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Familial Relationship among Executives	Work Experiences for the Past 5 Years (2019 - Present)		
			As of 1 October 2023	Changes during the year	As of 30 September 2024				Period	Position	Company/ Organization
11. Mr. Monchai Tanode	58	<ul style="list-style-type: none"> <li>- M.B.A. (General Management), Phranakho Rajabhat University</li> <li>- M.Eng. (Civil Engineering), Prince of Songkla University</li> <li>- AOT Public Aerodrome Management Program (Class 6)</li> <li>- AOT Leadership Development Program: Strategic Thinking on Future Business Arena (Class 5)</li> <li>- Turning Organization's Strategic Plans into Action: Writing and Developing an Operational Plan at Don Mueang International Airport Program (Class 1)</li> <li>- Aerodrome Safety Management System at Don Mueang International Airport Program (Class 1)</li> <li>- Occupational Safety, Health and Working Environment Committee Program at Phuket International Airport</li> <li>- "Preparing for Compliance Personal Data Protection Act B.E. 2562 (2019) (PDPA)" Program for AOT Executives on the Fiscal Year 2022, Electronic Transactions Development Agency</li> </ul>	100 (0.0000 Percent)	None	100 (0.0000 Percent)	None	None	None	1 Oct 21 – Present	- General Manager of Phuket International Airport	- Airports of Thailand Public Company Limited
									26 Apr 18 – 30 Sep 21	- Deputy General Manager of Don Mueang International Airport (Maintenance Group)	

Name-Surname	Age (Years)	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Familial Relationship among Executives	Work Experiences for the Past 5 Years (2019 - Present)		
			As of 1 October 2023	Changes during the year	As of 30 September 2024				Period	Position	Company/ Organization
12. Wing Commander Ronakorn Chalearnsanyakorn	59	<ul style="list-style-type: none"> <li>- M.A. (Political Science), Kasetsart University</li> <li>- B.Eng. (Civil Engineering), Royal Thai Air Force Academy</li> <li>- Air Force Pilot Course (Class No. 83-31-1)</li> <li>- Flight Instructor Course - Advanced Training Squadron, Flight School</li> <li>- Commercial Pilot License Course (B-1141)</li> <li>- Air Force Staff Course (Class 42)</li> <li>- Air War College (Class 44)</li> <li>- Senior Executive of Government Fiscal Management (SEGF) Program (Class 1), Comptroller General's Department</li> <li>- Senior Metropolitan Executive Course (Class 10), Bangkok Metropolitan Administration Training and Development Institute</li> <li>- Senior Executive Program in Politics and Governance in Democratic Systems (Class 26), College of Politics and Governance, King Prajadhipok's Institute</li> </ul>	430 (0.0000 Percent)	None	430 (0.0000 Percent)	None	None	None	1 Oct 23 - Present	- General Manager of Chiang Mai International Airport	- Airports of Thailand Public Company Limited
									1 Oct 22 - 30 Sep 23	- General Manager of Hat Yai International Airport	
									1 Oct 20 - 30 Sep 22	- Deputy General Manager of Don Mueang International Airport (Operations Group)	

Name-Surname	Age (Years)	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Familial Relationship among Executives	Work Experiences for the Past 5 Years (2019 – Present)		
			As of 1 October 2023	Changes during the Year	As of 30 September 2024				Period	Position	Company/ Organization
13. Mr. Karant Thanakul-jeerapat	50	<ul style="list-style-type: none"><li>- B.Sc. in Technical Education (Civil Engineering), Rajamangala University of Technology Thanyaburi</li><li>- Advanced Master of Management Program (AMM) (Class 3)</li><li>- AOT Leadership Development Program (Class 2)</li><li>- Workshop Seminar Program on Knowledge Management for Senior Executive, the Department Director and Center Director (Class 1)</li><li>- Aerodrome Physical Standards Program (ANNEX 14) (Class 2)</li><li>- Seminar Workshop on “Values Direction” (Class 1)</li><li>- Seminar Workshop on “Values-Based Implementation” (Class 1)</li><li>- Core Competency Reviewing Program for AOT Employee for the Fiscal Year 2020 (Executive level 10)</li><li>- AOT Strategic Board Session Program for the Fiscal Year 2021</li><li>- Seminar Workshop on Formulating KM Strategic Plan and Organization Knowledge Mapping</li></ul>	None	None	None	None	None	None	1 Oct 23 – Present 1 Oct 22 – 30 Sep 23  1 Oct 21 – 30 Sep 22  2 May 19 – 30 Sep 21	<ul style="list-style-type: none"><li>- Executive Advisor</li><li>- General Manager of Don Mueang International Airport</li><li>- Deputy General Manager of Chiang Mai International Airport (Business Support Group)</li><li>- Executive Vice President of AOT Academy</li></ul>	<ul style="list-style-type: none"><li>- Airports of Thailand Public Company Limited</li></ul>

Name-Surname	Age (Years)	Education/Training	Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Familial Relationship among Executives	Work Experiences for the Past 5 Years (2019 - Present)		
			As of 1 October 2023	Changes during the year	As of 30 September 2024				Period	Position	Company/ Organization
14. Miss Punyarut Tongjitti (Retirement effective from 1 October 2024)	60	<ul style="list-style-type: none"> <li>- M.A. (Political Science), Ramkhamhaeng University</li> <li>- B.B.A. (General Management), University of the Thai Chamber of Commerce</li> <li>- 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 Department</li> <li>- Leadership Development Program according to The Royal Initiatives and Sufficiency Economy Philosophy, NDC Alumni Think Tank</li> <li>- Seminar Workshop on MOT Overview Public Relations Planning, the Ministry of Transport</li> <li>- Seminar on The Royal Initiatives of Sufficiency Economy, Department of Civil Affairs, Supreme Command Headquarters</li> <li>- Seminar on the project of Strengthen the Ideology of Loyalty toward the Royal Institution, Department of Civil Affairs, Supreme Command Headquarters</li> <li>- CSR (Corporate Social Responsibility) Seminar: CSR Operations is more than Creating Corporate Image, Thailand Productivity Institute</li> <li>- Public Participation Development Course for Practitioners (Class 2), Office of the Permanent Secretary</li> <li>- Public Relations Executive Course (Class 48), Institute of Public Relations, Public Relations Department</li> <li>- The Training Course on Developing Relations in Resource Management for National Defence (Class 5), Office of the Army Comptroller, Royal Thai Army</li> <li>- Air War College (Class 45)</li> <li>- ICT Security Awareness for Management Course for AOT's Executives No. 1/2022</li> <li>- Program on the Institution the Monarchy and Thailand (Class 4)</li> <li>- Seminar Workshop on Change Leader by Speed of Trust Foundation (Class 1)</li> <li>- AOT Strategic Board Session (Class 1)</li> <li>- Knowledge on the Official Information Act, B.E. 2540 (1997)(Class 1)</li> </ul>	18,300 (0.0001 Percent)	None	18,300 (0.0001 Percent)	None	None	None	1 Oct 22 - Present	- Executive Advisor	- 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	Familial Relationship among Executives	Work Experiences for the Past 5 Years (2019 – Present)		
			As of 1 October 2023	Changes during the Year	As of 30 September 2024				Period	Position	Company/ Organization
15. Mrs. Unchalee Pramual-charoenkit	58	- M.Econ. (Economics) (English Program), Thammasat University - B.Econ. (Economics), Thammasat University - Senior Executives of Budget Management (SEBM) Program (Class 10), Budget Bureau - Senior Executive of Government Fiscal Management (SEGF) Program (Class 7), Comptroller General’s Department - AOT Advanced Airport Management Program (AAMP), ASI Institute - Airport Financial Management, IATA Training and Development Institute - Executive Mini MBA Program (Class 21), Thai Institute of Banking and Finance Association - Financial Lab Program (Class 1), Faculty of Commerce and Accountancy, Chulalongkorn University - Aviation Law and Regulations Program, Civil Aviation Training Center	None	None	None	None	None	None	1 Oct 21 – Present	- 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	Familial Relationship among Executives	Work Experiences for the Past 5 Years (2019 – Present)		
			As of 1 October 2023	Changes during the Year	As of 30 September 2024				Period	Position	Company/ Organization
16. Miss Phatcharawalai Tunprawat	45	<div>- MPBS (Accounting), Auckland University of Technology</div> <div>- M.Acc. (Accounting), Chulalongkorn University</div> <div>- B.Acc (Accounting), Chiang Mai University</div> <div>- Senior Executive of Government Fiscal Management (SEGF) Program (Class 8)</div> <div>- Tax Law in accordance with Revenue Code Program 2024</div> <div>- Accounting Standards Program 2024</div> <div>- Special Program for Listed Company Executives “Value Added Technique to the Listed Companies in the Securities Analysts’ Viewpoints” (Class 2)</div> <div>- Digital Accounting Transformation Program</div> <div>- Course on Financial Information Reporting in the Digital World and Data Submitting through e-Filing System</div> <div>- Course on Capital Structure in Business Strategy Context</div> <div>- Senior executive course on “Through Leadership – Aviation Cyber Risk Executive Talk” for the Fiscal Year 2024</div> <div>- Seminar on “Corporate Compliance in Practices”</div> <div>- Corporate Strategic Management with Enterprise Architecture (EA) for AOT Executives for the Fiscal Year 2024</div>	11,500 (0.0000 Percent)	None	11,500 (0.0000 Percent)	None	None	None	1 Oct 21 – Present	- Executive Vice President (Accounting and Finance 2)	- Airports of Thailand Public Company Limited
									23 Oct 20 – 30 Sep 21	- Executive Vice President (Accounting and Finance 1)	
									2 Apr 20 – 22 Oct 20	- Executive Vice President (Accounting and Finance 1) and Acting Vice President, Budgeting Department	
									1 Oct 18 – 1 Apr 20	- Vice President, Budgeting Department and Acting Director, Financial Policy and Strategy Center	

Name-Surname	Age (Years)	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Familial Relationship among Executives	Work Experiences for the Past 5 Years (2019 - Present)		
			As of 1 October 2023	Changes during the year	As of 30 September 2024				Period	Position	Company/ Organization
17. Mr. Chaiyot Chupanya	59	<ul style="list-style-type: none"> <li>- B.B.A. (Accounting), Ramkhamhaeng University</li> <li>- DJSI 2017: Kick-off Program</li> <li>- Good Corporate Governance for Listed Companies Program</li> <li>- Regulations of the Ministry of Finance on Public Procurement and Supplies Administration Program</li> <li>- Regulation of the Ministry of Finance on Public Procurement and Supplies Administration B.E. 2560 (2017) Program</li> <li>- Fraud Risk Management Program for Executives</li> <li>- Program on Organizational Assessment and Strategic Review under AOT Corporate Plan</li> <li>- Program on Clarifying AOT's Operational Direction</li> <li>- Knowledge on Official Information Act, B.E. 2540 (1997) Program</li> <li>- AOT Strategic Board Session Program</li> <li>- Program on the Institution of the Monarchy and Thailand</li> <li>- The Government Procurement according to Corporate Governance Program</li> <li>- The Transparency of the Government Procurement Program</li> <li>- Senior executive course on "Through Leadership – Aviation Cyber Risk Executive Talk"</li> <li>- ICT Security Awareness Course for AOT Executives</li> </ul>	32,500 (0.0002 Percent)	None	32,500 (0.0002 Percent)	None	None	None	1 Oct 20 – Present	- Deputy General Manager of Suvarnabhumi Airport (Business Support Group)	- Airports of Thailand Public Company Limited
									7 Oct 14 – 30 Sep 20	- Vice President, Supply Department, Suvarnabhumi Airport	

Name-Surname	Age (Years)	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Familial Relationship among Executives	Work Experiences for the Past 5 Years (2019 – Present)		
			As of 1 October 2023	Changes during the year	As of 30 September 2024				Period	Position	Company/ Organization
18. Mr. Thanom Tungtrong pairaj	50	<ul style="list-style-type: none"> <li>- M.Acc. (Financial Accounting), Chulalongkorn University</li> <li>- B.Acc. (Accounting), Rajamangala University of Technology</li> <li>- LL.B., Thammasat University</li> <li>- Advanced Management Program: AMPPlus (Class 1), AOT in cooperation with National Institute of Development Administration (NIDA)</li> <li>- Accounting Standard Program</li> <li>- Tax Law in accordance with Revenue Code Program</li> <li>- Mini MBA Airport Management Program (Class 4), Kasetsart University</li> <li>- CFO Programme by Euromoney Learning Solutions</li> <li>- Financial Executive Development Program (Class 31), the Thai Institute of Banking and Finance Association (TIBFA)</li> </ul>	None	None	None	None	None	None	1 Oct 21 – Present	- Vice President, Finance Department	- Airports of Thailand Public Company Limited
									1 Oct 20 – 30 Sep 21	- Vice President, Regional Airports Administration Department	
									1 Oct 18 – 30 Sep 20	- Vice President, Administration Department, Chiang Mai International Airport	

Name-Surname	Age (Years)	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Familial Relationship among Executives	Work Experiences for the Past 5 Years (2019 - Present)		
			As of 1 October 2023	Changes during the year	As of 30 September 2024				Period	Position	Company/ Organization
19. Mrs. Boonploog Noinamkham*	55	<ul style="list-style-type: none"> <li>- B.B.A. (Accounting), Kirk University</li> <li>- B.A. (General Management), Phranakhon Rajabhat University</li> <li>- Senior Executive of Government Fiscal Management (SEGF) Program (Class 10), the Comptroller General's Department</li> <li>- Mini MBA Airport Management Program (Class 4), Kasetsart University</li> <li>- Professional Controller Certification Program, Federation of Accounting Professions Under The Royal Patronage of His Majesty The King</li> <li>- Financial Reporting Standards Program, EY Office Company Limited</li> <li>- Accounting Standards Course, PricewaterhouseCoopers ABAC Limited</li> <li>- Tax Law in accordance with Revenue Code Program, PricewaterhouseCoopers ABAC Ltd.</li> <li>- Regulation of the Ministry of Finance on Public Procurement and Supplies Administration B.E. 2560 (2017) Program, Comptroller General's Department</li> <li>- AOT Leadership Development Project Program, Pacrim Company Limited</li> </ul>	37,600 (0.0002 Percent)	None	37,600 (0.0002 Percent)	40 (0.0000 Percent)	None	None	<ul style="list-style-type: none"> <li>1 Oct 22 – Present</li> <li>1 Oct 19 – 30 Sep 22</li> <li>6 Nov 18 – 30 Sep 19</li> </ul>	<ul style="list-style-type: none"> <li>- Vice President, Accounting Department</li> <li>- Vice President, Planning and Budgeting Department, Suvarnabhumi Airport</li> <li>- Specialist, Business Development and Marketing Department</li> </ul>	- 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	Familial Relationship among Executives	Work Experiences for the Past 5 Years (2019 - Present)		
			As of 1 October 2023	Changes during the year	As of 30 September 2024				Period	Position	Company/Organization
20. Mrs. Undahnah Utoomma	59	<ul style="list-style-type: none"> <li>- M.B.A. (Management), University of the Thai Chamber of Commerce</li> <li>- B.B.A. (Accounting), Ramkhamhaeng University</li> <li>- Corporate Strategic Management with Enterprise Architecture (EA) for AOT Executives of the Fiscal Year 2024</li> <li>- Aerodrome Safety Management System for Senior Executive</li> <li>- Tax Law in accordance with Revenue Code Program for the Fiscal Year 2024</li> <li>- Accounting Standards Program 2024</li> <li>- Program on Clarifying AOT's Operational Director (Class 1)</li> <li>- Strategic Budget Allocation Course under AOT Strategy House (Class 2)</li> <li>- Regulation of the Ministry of Finance on Public Procurement and Supplies Administration B.E. 2560 (2017) Program</li> <li>- Accounting Standards Program (Class 1 &amp; 2)</li> <li>- Occupational Safety Officer at Executive Level Program</li> <li>- Senior Executive Course on "Though Leadership - Aviation Cyber Risk Executive Talk" for the fiscal year 2024</li> <li>- AOT Executive Course on Living AOT Core Values with High Trust &amp; Inclusive Leadership for the Fiscal Year 2024 (Class 3)</li> <li>- Individual Development Plan (IDP) Course for AOT's Employees and Executives, Level 8-10 and Director Level 7, for the Fiscal Year 2024 (Class 3)</li> </ul>	None	None	None	None	None	None	1 Oct 21 - Present	<ul style="list-style-type: none"> <li>- Vice President, Accounting and Finance Department, Suvarnabhumi Airport</li> <li>- Deputy Vice President, Accounting and Finance Department, Suvarnabhumi Airport</li> </ul>	- Airports of Thailand Public Company Limited
			None	None	None	None	None	None	29 Oct 13 - 30 Sep 21		

## Corporate Secretary

Name-Surname	Age (Years)	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Familial Relationship among Executives	Work Experiences for the Past 5 Years (2019 – Present)		
			As of 1 October 2023	Changes during the year	As of 30 September 2024				Period	Position	Company/ Organization
21. Mr. Krit Pakagij	56	<ul style="list-style-type: none"> <li>- M.P.A. (Public Administration), National Institute of Development Administration (NIDA)</li> <li>- LL.B. (Laws), Ramkhamhaeng University</li> <li>- Mini MBA Airport Management (Class 4), Kasetsart University</li> <li>- Public-Private Partnership for Executive Program (PEP) (Class 9), Institute of Research and Development for Public Enterprises (IRDP)</li> <li>- Justice Administration Program of High Level (Class 9), Ministry of Justice</li> <li>- Justice Administration Program of Middle Level (Class 8), Ministry of Justice</li> <li>- 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</li> <li>- Corporate Strategic Management with Enterprise Architecture (EA) for AOT Executives for the Fiscal Year 2022</li> </ul>	None	None	None	None	None	None	1 Oct 22 – Present 1 Oct 20 – 30 Sep 22  27 Oct 16 – 30 Sep 20	<ul style="list-style-type: none"> <li>- Corporate Secretary</li> <li>- Specialist and Acting Vice President, Corporate Secretary and Corporate Governance Department</li> <li>- Vice President, Legal Transactions and Contracts Department</li> </ul>	<ul style="list-style-type: none"> <li>- Airports of Thailand Public Company Limited</li> </ul>

### - Organized by Thai Institute of Directors (IOD)

- Company Secretary Program (CSP) (Class 110/2020)



## Enclosure 2 Details of Directors of Subsidiary Company

### Suvarnabhumi Airport Hotel Company Limited As of 30 September 2024

Name	Position
1. Dr. Darut Khamwichittanapa	Chairman
2. Mr. Krit Sesavej	Director
3. Ms. Ratchaniphon Thitisup	Director
4. Mr. Somnam Laokiat	Director
5. Mr. Arak Ploypanich	Director
6. Mr. Chumsai Sriyapai	Director
7. Mr. Cherdphan Chotikhum	Director
8. Mr. Kittipat Peantham	Director
9. Mr. Samran Muangnil	Director

- Remarks
- Person Numbers 1- 6 were appointed by the AOT Board of Directors.
  - Person Number 3 was appointed by the Ministry of Transport as to the proportional number of AOT directors

## Enclosure 3 Details of Chief Audit Executive and Chief Compliance Officer

### Chief Audit Executive

Name-Surname	Age (Years)	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Familial relationship among executives	Work Experiences for the Past 5 Years (2019 – Present)		
			As of 1 October 2023	Changes during the year	As of 30 September 2024				Period	Position	Company/ Organization
Mr. Thanya Seangcharoen	59	<ul style="list-style-type: none"> <li>- Bachelor of Business Administration (Finance), Dhurakij Pundit University</li> <li>- Airport Management Program Kaset Mini MBA</li> <li>- Preparatory Program for Public Airport Management Exam (Class 5)</li> <li>- Airport Management Development Program (AMDP) (Class 2/2015)</li> <li>- ACI – Online Learning: Airport Operations Diploma Program (AODP) for AOT Potential Officer (Class 2)</li> <li>- I-STAR Action – Learning Project for AOT Potential Officer (Class 2)</li> <li>- AOT workshop to enhance executives' contribution to Knowledge Management Program (Class 2)</li> <li>- Workshop for Managerial Competency Development</li> <li>- Workshop on Living AOT Core Values in the Next Normal</li> <li>- Application of Artificial Intelligence (AI) Program for AOT executives 2023</li> <li>- Workshop on Holistic Human Resource Development to Enhance Organizational Success</li> <li>- Accounting Standard Program 2023</li> <li>- Anti-Corruption: The Practical Guide (ACPG) (Class 35/2017)</li> <li>- Workshop on Fraud-Risk Assessment according to the Stock Exchange of Thailand Guidelines and Internal Audit Risk Assessment</li> <li>- Procurement and Supply Management for Transparency and Efficiency Program</li> <li>- Disciplinary Action in accordance with the AOT's Regulations Governing the Disciplinary Action and Punishment against the Offenders B.E. 2559 (2016) Program</li> </ul>	None	None	None	None	None	None	1 Oct 20 – Present	- Director of the Office of Audit	- Airports of Thailand Public Company Limited
									1 Nov 19 – 30 Sep 20	- Deputy Director of the Office of Audit	
									1 Oct 07 – 31 Oct 19	- Internal Audit Specialist, Office of Audit	



## Chief Compliance Officer

Name-Surname	Age (Years)	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Familial relationship among executives	Work Experiences for the Past 5 Years (2019 - Present)		
			As of 1 October 2023	Changes during the year	As of 30 September 2024				Period	Position	Company/ Organization
Police Lieutenant Colonel Jueathip Plathong	57	<ul style="list-style-type: none"> <li>- Faculty of Nursing, Chulalongkorn University</li> <li>- B.Cam.Arts. (Public Relation), Sukhothai Thammathirat University</li> <li>- M.A. (Journalism and Mass Communication) Thammasat University</li> <li>- Police Inspector Course 1997</li> <li>- Naval War College 2014 (Class 47)</li> <li>- Conflict Negotiation by Peaceful Means Course, King Prajadhipok's Institute</li> <li>- Senior Airport Management Program</li> <li>- CAC 71 Program by Thai Institute of Directors (IOD)</li> <li>- Evaluation of the State Enterprise Performance Program (Enablers)</li> <li>- Risk Management, Internal Control and Business Continuity Program (DJSI)</li> <li>- Business Continuity Management Program (BCM)</li> <li>- Safety Inspector Program</li> <li>- Security Management and Leadership for Executives Program (ANDCT, SML) Class 3, National Defence College</li> <li>- Integrity and Transparency Assessment in the Government Sector Program (ITA)</li> </ul>	None	None	None	None	None	None	1 Apr 22 – Present	- Vice President of Corporate Compliance and Anti-Corruption Department	- Airports of Thailand Public Company Limited
									4 Dec 20 – 31 Mar 22	- Director of Anti-Corruption Center	
									1 Dec 15 – 3 Dec 20	- Welfare and Labour Relation Specialist (Level 8), Welfare and Labour Relation Department	

## Enclosure 4

### Assets Used in Business Operations and Details of Property Valuation

Airports of Thailand Public Company Limited (AOT) has reported assets used in business operations and 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 established comprehensive policies and guidelines on Good Corporate Governance to serve as best practices for the AOT Board of Directors, executives and employees. These best Practices aim to enhance business efficiency, while promoting excellence in corporate governance and management, integrity, transparency and accountability. Key documents include the AOT Corporate Governance Policy, the AOT Good Corporate Governance Handbook 2024 (which incorporates AOT Code of Conduct, the Anti-Corruption Policy, and other policies and guidelines aligned with the AOT's principles of Good Corporate Governance in other matters.

In addition, the subcommittees have established the Charters that clearly define their authorities, duties and responsibilities. These Charters are reviewed regularly to ensure alignment with AOT's operational direction. Details regarding the authorities, duties and responsibilities of the subcommittees are disclosed in the section titled **“Corporate Governance Structure and Important Information of Board of Directors, Subcommittees, Executives, Employees and Others”**.

Furthermore, the complete policies and practice guidelines on AOT's Good Corporate Governance along with the subcommittees' Charters are available on the AOT website at [www.airportthai.co.th](http://www.airportthai.co.th) under the **“AOT Corporate”** section, within the **“Good Corporate Governance”** sub-section. Alternatively, the QR Code below can be scanned for direct access.



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 2024 (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 2025

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 2024?

☐ 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 2024?

☐ 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 2024

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?

- |   |   |
|---|---|
| <input type="checkbox"/> Structure and Business Operations of AOT Group | <input type="checkbox"/> Corporate Governance Policy                                    |
| <input type="checkbox"/> Risk Management                                | <input type="checkbox"/> Corporate Governance Structure and Other Important Information |
| <input type="checkbox"/> Driving Business for Sustainability            | <input type="checkbox"/> of Board of Directors, Subcommittees, Executives and Employees |
| <input type="checkbox"/> Management Discussion and Analysis (MD&A)      | <input type="checkbox"/> Internal Control and Connected Transactions                    |
| <input type="checkbox"/> General Information and                        | <input type="checkbox"/> Financial Statements   |
| <input type="checkbox"/> Other Important Information                    |   |
| <input type="checkbox"/> 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. Your suggestion for improvement of AOT Form 56-1 One Report 2025

.....

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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







Airports of Thailand Public Company Limited  
333 Cherdwutagard Road, Sikan, Don Mueang, Bangkok 10210  
Telephone 0 2535 1192  
Facsimile 0 2535 5749  
Email [aotpr@airportthai.co.th](mailto:aotpr@airportthai.co.th)  
[www.airportthai.co.th](http://www.airportthai.co.th)