



AIRPORTS OF THAILAND PLC.  
บริษัท ท่าอากาศยานไทย จำกัด (มหาชน)

# Annual Registration Statement/Annual Report 2022 (Form 56-1 One Report)



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CNX

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HKT





A photograph of the CEI (Chiang Mai International Airport) building, featuring a large, ornate structure with a prominent golden spire and traditional Thai architectural elements.

CEI

A photograph of the interior of Bangkok's Suvarnabhumi Airport (BKK), showing a large, modern terminal with a high, vaulted ceiling and two large, ornate golden elephant sculptures in the foreground.

BKK

A photograph of the HDY (Hanoi Don Nguyen Airport) runway, showing a large commercial airplane on the tarmac with mountains in the background.

HDY

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## Message from the Chairman

Throughout the past 43 years of operation, Airports of Thailand Public Company Limited (AOT) is committed to managing its 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, to deliver excellent experience and services to all airport users, both in normal times and during the crisis caused by the coronavirus disease 2019 (COVID-19) pandemic. However, after the easing of COVID-19 and the relaxing of measures to enter the country in 2022, the air traffic movement began to resume, showing a good sign that the situation will return to normal in 2023. AOT is ready to play an important role in driving and developing the country's economy, servicing and facilitating passengers with efficient technology to impress all airport users. All said are the commitment of our organization.

As a state enterprise playing an important role in terms of state and commerce, and providing important infrastructure to the country, AOT has committed to operate strategically in compliance with the overall National Airport System and Air Transportation Cluster business concept. In 2023, AOT will take over the supervision of airports under the Department of Airports' supervision, namely Udon Thani International Airport, Buriram Airport and Krabi International Airport, to accommodate the future growth of tourism industry according to the state's tourism promotion policy. To enhance the passenger handling capacity of the airport, the Satellite 1 (SAT-1) of Suvarnabhumi Airport will be operated to accommodate the recovered air traffic volume. It is expected that by 2024 the air traffic will resume to the level similar to the pre-COVID-19 pandemic time.

AOT recognize the importance of being a leader in digitalization, technology and innovation as it will build confidence and maximize satisfaction in the airport users, thereby managing and applying innovations and technologies to its airports which will increase operational efficiency through the Digital Platform Project, covering every dimension of airport operations, including passenger services, integrated operations among relevant units for the highest efficiency, internal corporate management, and air cargo management. In addition, the advantages of technologies and big data collection, which operates under personal rights awareness, are real-time data generation, analysis and forecasting by A.I. which respond to the needs of passengers, airlines and airport users.

On behalf of the AOT Board of Directors, I would like to extend my sincere gratitude to all shareholders, business partners, and related parties for their continued supports on and confidence in our operations. I would also like to thank the AOT executives and staff for their wholehearted commitment and efforts towards our organization to survive the crisis, including their supportive parts in continuous organizational development to ensure smooth business operations. AOT shall strive to operate the airport business by adhering to superior standards, creating added value and recognizing social responsibility, as well as administering business in compliance with good governance principles for the stability and sustainability of its growth.



Mr. Sarawut Songsivilai  
Chairman





## AOT Board of Directors

01

Mr. Sarawut Songsivilai

- Chairman

02

Ms. Suttirat Rattanachot

- Independent Director
- Chairman of the Remuneration Committee

04

Mr. Krichthep Simlee

- Independent Director

03

Air Chief Marshal Bhanupong Seyayongka

- Director
- Chairman of the Corporate Governance Committee
- Member of the Nomination Committee

05

Police General Manoo Mekmok

- Independent Director
- Chairman of the Nomination Committee



06

Mr. Wara Tongprasin

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

07

Mrs. Natjaree Anuntasilpa

- Independent Director
- Member of the Audit Committee
- Member of the Remuneration Committee

08

Mr. Krit Sesavej

- Independent Director
- Chairman of the Risk Management Committee

09

Ms. Supawan Tanomkieatipume

- Independent Director
- Member of the Risk Management Committee

10

Ms. Phadcha Pongkeeratituyut

- Independent Director
- Member of the Audit Committee
- Member of the Nomination Committee



## AOT Board of Directors

11

Mrs. Phongsaward Guyaroonsuith

- Independent Director

12

Mr. Phantong Loykulnanta

- Director
- Member of the Remuneration Committee

13

Mr. Jirapon Sunkpho

- Independent Director

14

Mr. Apirat Chaiwongnoi

- Director

15

Mr. Nitinai Sirismatthakarn

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

16

Mr. Sarawut Benjakul

(Submitted a resignation letter to vacate his positions of Chairman and Member of the AOT Board of Directors, effective from 30 March 2022 onwards)





## AOT Senior Executives

01

Mr. Nitinai Sirismatthakarn

- President

02

Mr. Sirote Duangratana

- Senior Executive Vice President  
(Business Development and Marketing)

03

Mr. Anake Teeraviwatchai

- Senior Executive Vice President  
(Corporate Strategy)

04

Mrs. Chadanisa Chumnanvej

- Senior Executive Vice President  
(Regional Airports)

05

Flight Lieutenant Thummavudth Nonsee

- Senior Executive Vice President  
(Airport and Aviation Standard)



## AOT Senior Executives

06

Mr. Kittipoj Venunantana

- Senior Executive Vice President (Digital and Communications Technology)

07

Mr. Kerati Kijmanawat

- Senior Executive Vice President (Engineering and Construction)

08

Mr. Chenwit Musikarat

- Senior Executive Vice President (Accounting and Finance)

09

Mrs. Mananya Benjakul

- Senior Executive Vice President (Human Resources and Administration)

10

Mr. Kittipong Kittikachorn

- General Manager of Suvarnabhumi Airport



11

Mr. Karant Thanakuljeerapat

- General Manager of Don Mueang International Airport

12

Mr. Vijit Keawsaitiam

- General Manager of Chiang Mai International Airport

13

Wing Commander Ronakorn Chalearmsanyakorn

- General Manager of Hat Yai International Airport

14

Mr. Monchai Tanode

- General Manager of Phuket International Airport

15

Squadron Leader Somchanok Tiamtiabrat

- General Manager of Mae Fah Luang - Chiang Rai International Airport

16

Mr. Krit Pakagij

- Corporate Secretary





## Section 1

## Business Operations and Performance

## Structure and Business Operations of AOT Group

### Policy and Business Overview

#### Vision, Mission, Core Values

Business operations of Airports of Thailand Public Company Limited (AOT)  
for the Fiscal Years 2023 - 2027

##### Vision

AOT operates the world's smartest airports:  
Focusing on service quality by emphasizing 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 security  
and safety standards



##### Teamwork :

Respect different  
opinions and  
collaboration



##### Innovation :

Constant  
development



##### Integrity :

Adhering to the  
organizational benefits

## Significant Changes and Development

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

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

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

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

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

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







## Direction and Strategies of AOT

### (1) Linkage of corporate operating direction to the national strategy

AOT's mission and its airport development projects are the strategic significance that serves development guidelines under 20-year national strategy on competitiveness enhancement, in other words transportation infrastructure is an indicator to support the logistic system in Thailand and link the country to other regions of the world, leading to economic and social growth. However, the government has determined guidelines to drive the country to security and sustainability during the transitional period according to economic development model of Thailand 4.0 by focusing on promoting 5 targeted industrial groups. Tourism sector has a high value that drives the economy of the country, while the sector itself could make benefit from technologies to enhance its service level. Therefore, AOT Digital Platform project has been

initiated to encourage AOT to be digital organization in compliance with the development model of Thailand 4.0 and the Digital Transport strategy. Moreover, the operating direction of AOT has also implemented in compliance with the national development's vision and directions under the 13<sup>th</sup> National Economic and Social Development Plan, milestone 2; Thailand is the tourism destination with value and sustainability, and milestone 5; Thailand is a gateway for trade and investment and significant logistic strategy position of the region. The airport system has been developed comprehensively with integrated and efficient connectivity in line with the air transport development policy under the Ministry of Transport' strategies. This would lead to the concrete achievement according to the strategic development goals of the commercial airport establishment master plan in all 6 dimensions; safety & security, accessibility, connectivity, service quality, operational efficiency, and sustainability.

## (2) Operational Strategy of AOT

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

**Strategy 1 Airport Strategic Positioning:** To establish the roadmap for developing the potential of AOT’s 6 international airports in order to achieve each of their strategic positionings.

**Strategy 2 Airport Service Capacity:** To develop airport infrastructure and facilities (of Airport Expansion) by increasing airport handling capacity of air traffic movements while maintaining level of service quality at international standard.

**Strategy 3 Regional Hub:** To develop airport operations to become an aviation hub that accommodate various businesses such as tourism aviation hub, air cargo hub both in Asia and the world (World Class Air Cargo Hub), and corresponding activities relating to logistic park.

**Strategy 4 Intelligent Services:** To develop services oriented to innovation and technology and apply information and communication technology (ICT) to airport operations, improve standards and service quality continuously under an innovative concept for efficiency enhancement of internal management while building cooperation with key business partners and stakeholders.

**Strategy 5 Aeronautical Revenue:** To develop aviation operations especially both domestic and international aeronautical businesses in areas of efficient service processes given to airlines and passengers, and route extension for being an aviation hub.

**Strategy 6 Non-Aeronautical Revenue:** To develop non-aeronautical business by increasing the revenue generation channels through the activity arrangement both inside and outside airport terminal as well as utilizing existing assets and applying information and communication technology to support and generate non-aeronautical revenue.

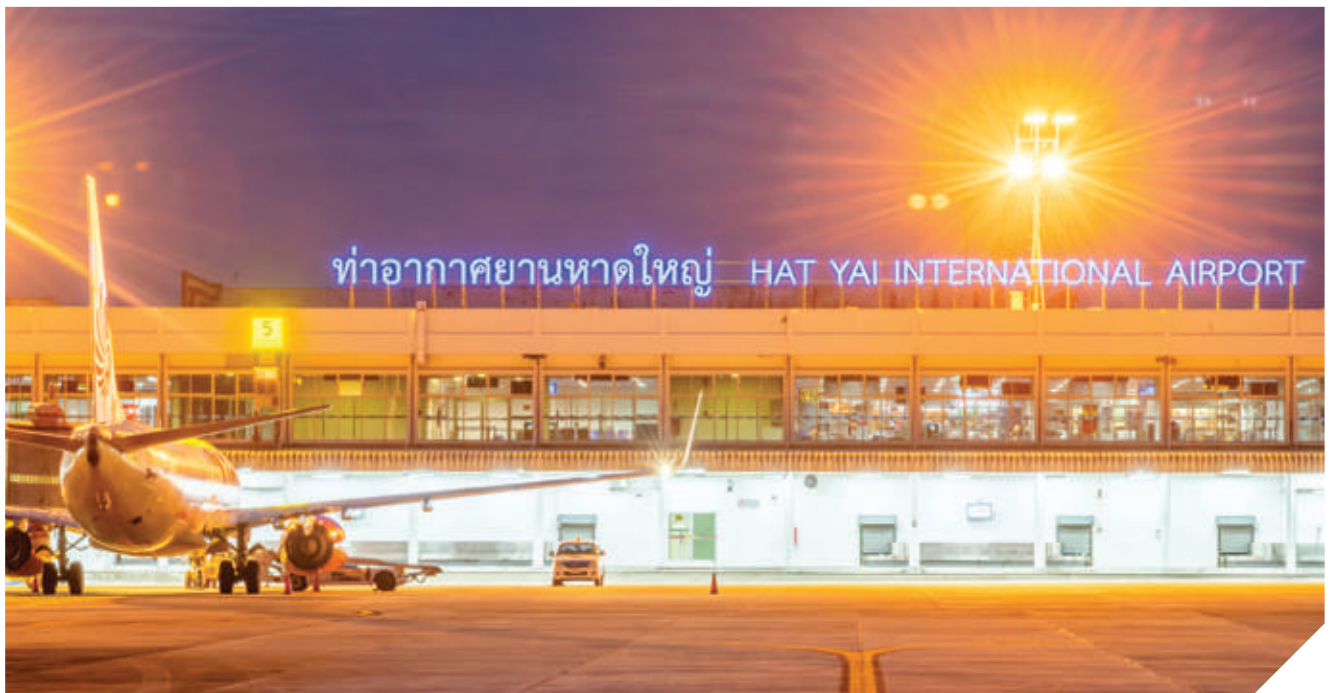
**Strategy 7 Business Development:** To create new business models for expanding its core business and other airport-related businesses, and diversify business to other aspects.

The AOT Board of Directors also takes an important role to drive the organization according to direction and specified strategy. In 2022, the Board supervised and monitored the implementation following to vision, mission and strategies of AOT through 2 mechanisms of performance as follows:

1. AOT Strategic Board Session Seminar: The seminar would create understanding and enhance participation role of AOT Board of Directors in considering and reviewing corporate direction and implementation for sustainability and value creation given to organization, stakeholders and surrounding societies, all of which are operated under good corporate governance principles for listed company or CG Code. In the fiscal year 2022, the seminar format was changed from on site to online to protect the coronavirus disease (COVID-19) pandemic. On 21 April 2022, the online seminar was held through WebEX Meetings where Mr. Phantong Loykulnanta, member of the Board, delivered the policy to AOT's executives through a special lecture in the topic of "Logistics Development". It also included the video discussion among Board's members and AOT executives to jointly consider the strategic positioning of AOT and draft the indicators of strategic objectives before preparing the AOT Corporate Plan for the Fiscal Years 2023 - 2027 as an operational guideline for the organization.

2. Supervision and Monitoring of the AOT Board of Directors: The internal mechanism has been set for the AOT Board of Directors to supervise and monitor the

operations of AOT according to specified directions. The supervisory subcommittee, appointed by the Board, will monitor and manage the company's operations to comply with the Corporate Plan. It has also been mandated to screen and give suggestions in preparing and reviewing the Corporate Plan to be in line with the National Strategy, government policies and guidelines of the state shareholder as well as supervising AOT's operations to conform to specified contents stated in the Corporate Plan. In the fiscal year 2022, the AOT Board of Directors took into consideration of the preparation results of the AOT Corporate Plan for the fiscal years 2023 - 2027 which is employed as the organization's 5-year operational time frame by determining the development guidelines of AOT in compliance with the 20-year national development policy and work frame in various levels, such as relevant development policies and scope of work of Thailand, national-driven model towards security, prosperity and sustainability of Thailand 4.0, Thailand's tourism policy, evaluation of environment, competitiveness and related factors under national vision of becoming a developed country with "security, prosperity and sustainability".





## Overview of Airports

AOT operates 6 international airports in Thailand, namely Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport and Mae Fah Luang - Chiang Rai International Airport. In the fiscal year 2022, the airports served a total number of 114 scheduled airlines, comprising 100 mixed passenger/cargo airlines and 14 pure cargo airlines.

In the fiscal year 2022, the total number of aircraft movements at AOT's 6 airports was 394,469 flights or a 60.84% increase, comprising 137,497 international flights and 256,972 domestic flights, increased by 105.75% and 44.02% respectively. They handled passengers in the total number of 46.69 million or a 133.35% increase, comprising 13.90 million international passengers and 32.79 million domestic passengers, increased by 1,364.94% and 72.04% respectively. The volume of cargo and postal parcel was 1.23 million tons or a 12.35% increase, comprising 1.20 million tons of international freight and 27,027 tons of domestic freight, increased by 11.81% and 43.19% respectively.

According to the order of the Prime Minister to lockdown the country and not to admit tourists entering Thailand as from 22 December 2021, together with the fourth pandemic wave of the Omicron variant as from 29 December 2021, these caused the decreasing number of international and domestic passengers during January - February 2022 to an average of 15,000 per day and 80,400 per day respectively, or decreased by 9.84% and 13.99% respectively, comparing to the number in December 2021 in an average of 16,600 passengers per day and 93,400 passengers per day respectively.

When the COVID-19 pandemic began to subside, the Centre for the Administration of the Situation due to the Outbreak of the Communicable Disease Coronavirus (COVID-19) approved to allow both Thai and foreign tourists entering Thailand in Test & Go process,

registered as from 1 February 2022. Then on 1 July 2022, the Prime Minister made a press conference to re-open the country, allowing foreign tourists to enter Thailand and also canceled the Thailand Pass system. These caused the increasing number of international and domestic passengers in July 2022 to an average of 76,000 per day and 110,700 per day respectively, or increased by 27.35% and 11.26% respectively, comparing to the number in June 2022 in an average of 59,700 per day and 99,500 per day respectively.

The Zero COVID-19 of People's Republic of China in March 2022 has affected the slow recovery in international passenger numbers of AOT. The number of international passengers entered and exited China in the fiscal year 2022 was 315,700 or recovered by 1.21%, comparing to those in 2019 (pre-pandemic of COVID-19) in number of 26.09 million or a proportion of 31.05% which was the highest proportion of international passengers of AOT.

Also, the situation of Russia - Ukraine conflict in February 2022 caused an impact to international passenger numbers of AOT, especially those who entered and exited Russia and Ukraine, and made no trip since April 2022. During pre-war period in January 2022, the number of Russian passengers at AOT was around 30,600.

In the fiscal year 2022, there were 29 low-cost airlines, comprising 5 Thai airlines; Nok Air, Thai Air Asia, Thai Air Asia X, Thai Lion Air and Thai Vietjet, and 24 foreign airlines; Air Asia, CEBU Pacific Air, Firefly, Go Airlines India, Hong Kong Express, IndiGo, Indonesia Air Asia, Jeju Air, Jetstar Airways, Jetstar Asia, Jetstar Pacific Airlines, Jin Air, Juneyao Airlines, Lanmei Airlines, Lucky Air, Malindo Air, Philippines Air Asia, Spicejet, Spring Airlines, Tigerair Airways, Tomsonfly, T'Way Airlines, Vietjet Air and ZipAir Tokyo. The total number of low-cost airlines' flights during the fiscal year 2022 was 192,209, and the number of passengers was 28.43 million, or increased by 39.24% and 80.29% respectively from those in the fiscal year 2021.

### (a) Alteration of Passenger Numbers

The number of passengers at 6 airports of AOT increased from 20.01 million to 46.69 million, from the fiscal years 2021 to 2022 or increased by 133.35%.

Table shown alteration of passenger number at airports of AOT each year during specified period

	For the Year Ended as of 30 September				
	2022	2021	2020	2019	2018
	(persons)	(persons)	(persons)	(persons)	(persons)
<b>Suvarnabhumi Airport</b>					
International	10,585,839	880,988	23,514,640	52,694,234	51,154,386
Domestic	9,752,588	5,086,452	7,235,692	12,016,168	11,660,258
Total	20,338,427	5,967,440	30,750,332	64,710,402	62,814,644
<b>Don Mueang International Airport</b>					
International	1,170,354	5,524	7,303,534	17,263,209	15,832,707
Domestic	10,967,626	7,164,813	14,947,186	23,745,169	24,731,020
Total	12,137,980	7,170,337	22,250,721	41,008,378	40,563,727
<b>Chiang Mai International Airport</b>					
International	84,440	13	1,327,535	3,135,466	2,542,583
Domestic	4,267,197	2,507,012	4,944,117	8,185,993	8,266,283
Total	4,351,637	2,507,025	6,271,657	11,321,459	10,808,866
<b>Hat Yai International Airport</b>					
International	57,169	177	109,127	298,305	346,697
Domestic	2,499,701	1,613,817	2,369,106	3,730,105	3,919,021
Total	2,556,870	1,613,994	2,478,233	4,028,410	4,265,718
<b>Phuket International Airport</b>					
International	2,000,454	62,026	5,127,922	10,318,181	10,398,376
Domestic	3,839,611	1,797,777	3,963,035	7,530,259	7,862,457
Total	5,840,065	1,859,803	9,090,957	17,848,440	18,260,833
<b>Mae Fah Luang - Chiang Rai International Airport</b>					
International	48	-	102,279	339,152	214,782
Domestic	1,462,710	888,833	1,693,515	2,613,936	2,589,918
Total	1,462,758	888,833	1,795,794	2,953,088	2,804,700
<b>Grand Total</b>	<b>46,687,737</b>	<b>20,007,432</b>	<b>72,637,694</b>	<b>141,870,177</b>	<b>139,518,488</b>

Remark: <sup>(1)</sup> Total number of passengers calculate from (a) Number of enter-exit passengers from origin-destination and transfer passenger, and (b) Transit passenger.

**(b) Alteration of Aircraft Movement**

The total number of aircraft movements at all 6 airports of AOT increased from 245,254 flights in 2021 to 394,469 flights in the fiscal year 2022, or increased by 60.84%, comprising 137,497 international flights and 256,972 domestic flights, or increased by 105.75% and 44.02% respectively.

Table shown alteration of aircraft movements at airports of AOT each year during specified period

	For the Year Ended as of 30 September				
	2022	2021	2020	2019	2018
	(flights)	(flights)	(flights)	(flights)	(flights)
<b>Suvarnabhumi Airport</b>					
International	107,919	62,356	153,666	292,204	277,928
Domestic	80,340	51,124	56,930	86,678	86,119
Total	188,259	113,480	210,596	378,882	364,047
<b>Don Mueang International Airport</b>					
International	11,902	2,851	48,013	106,121	96,160
Domestic	84,043	67,585	118,171	167,471	173,804
Total	95,945	70,436	166,184	273,592	269,964
<b>Chiang Mai International Airport</b>					
International	827	9	10,816	25,122	20,532
Domestic	32,358	21,885	36,482	55,412	55,061
Total	33,185	21,894	47,298	80,534	75,593
<b>Hat Yai International Airport</b>					
International	483	14	883	2,284	3,278
Domestic	18,264	13,514	17,367	24,761	25,906
Total	18,747	13,528	18,250	27,045	29,184
<b>Phuket International Airport</b>					
International	16,359	1,596	30,233	63,450	62,557
Domestic	31,270	16,650	29,423	52,075	53,930
Total	47,629	18,246	59,656	115,525	116,487
<b>Mae Fah Luang - Chiang Rai International Airport</b>					
International	7	-	900	2,808	1,770
Domestic	10,697	7,670	12,301	17,702	17,954
Total	10,704	7,670	13,201	20,510	19,724
<b>Grand Total</b>	<b>394,469</b>	<b>245,254</b>	<b>515,148</b>	<b>896,088</b>	<b>874,999</b>

Remark: <sup>(1)</sup> Flight volumes are the number of flights landing and take-off at airports of AOT, except state aircraft and military flights.



### (c) Alteration of Volume of Cargo and Postal Parcel (Exclude Transit Cargo)

In the fiscal year 2022, the volume of cargo and postal parcel was 1.23 million tons or increased by 12.35%, comprising 1.20 million tons of international cargo and 27,027 tons of domestic cargo, or increased by 11.81% and 43.19% respectively.

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

	For the Year Ended as of 30 September				
	2022	2021	2020	2019	2018
	(tons)	(tons)	(tons)	(tons)	(tons)
<b>Suvarnabhumi Airport</b>					
International	1,193,888	1,051,317	998,889	1,316,882	1,459,060
Domestic	11,103	6,271	14,567	32,971	41,079
Total	1,204,991	1,057,588	1,013,456	1,349,853	1,500,139
<b>Don Mueang International Airport</b>					
International	1,526	19,621	20,836	36,747	48,862
Domestic	3,152	3,305	4,354	6,159	8,830
Total	4,678	22,926	25,190	42,906	57,692
<b>Chiang Mai International Airport</b>					
International	10	-	894	1,900	1,511
Domestic	4,896	3,403	5,711	11,132	13,400
Total	4,906	3,403	6,605	13,032	14,911
<b>Hat Yai International Airport</b>					
International	-	-	76	73	11
Domestic	3,807	3,427	5,453	7,814	8,743
Total	3,807	3,427	5,529	7,887	8,754
<b>Phuket International Airport</b>					
International	3,228	1,107	22,276	41,972	44,676
Domestic	3,192	1,843	6,210	12,130	16,948
Total	6,420	2,950	28,486	54,102	61,624
<b>Mae Fah Luang - Chiang Rai International Airport</b>					
International	-	-	-	2	-
Domestic	877	626	1,271	2,828	3,646
Total	877	626	1,271	2,830	3,646
<b>Grand Total</b>	<b>1,225,679</b>	<b>1,090,920</b>	<b>1,080,538</b>	<b>1,470,630</b>	<b>1,646,766</b>

## 1) Suvarnabhumi Airport and Don Mueang International Airport

In the fiscal year 2022, Suvarnabhumi Airport and Don Mueang International Airport served a total number of 284,204 commercial flights, increased from those in the fiscal year 2021 by 54.53%, comprising 119,821 international flights and 164,383 domestic flights, increased by 83.75% and 38.48% respectively. The airports served a total number of 32.48 million passengers, increased from those in the fiscal year 2021 by 147.20%, comprising 11.76 million international passengers and 20.72 million domestic passengers, or increased by 1,226.12% and 69.13% respectively. Moreover, the volumes of cargo and postal parcel transported at the airports were 1.21 million tons, increased by 11.95%, comprising 1.20 million tons of international cargo transport and 14,255 tons of domestic cargo transport, or increased by 11.62% and 48.86% respectively.

### 1.1) Suvarnabhumi Airport

In the fiscal year 2022, Suvarnabhumi Airport served a total number of 105 scheduled airlines, comprising 91 mixed passenger/cargo airlines and 14 pure cargo airlines.

At present, Suvarnabhumi Airport served a total number of 188,259 commercial flights or increased by 65.90%, comprising 107,919 international flights and 80,340 domestic flights, or increased by 73.07% and 57.15% respectively. It handled a total number of 20.34 million passengers or increased by 240.82%, comprising 10.59 million international passengers and 9.75 million domestic passengers, or increased by 1,101.59% and 91.74% respectively. The total volume of cargo and postal parcel was 1.20 million tons or increased by 13.94%, comprising 1.19 million tons of international cargos and 11,103 tons of domestic cargos, or increased by 13.56% and 77.05% respectively.





## 1.2) Don Mueang International Airport

Don Mueang International Airport served a total number of 9 scheduled airlines, all of which were mixed passenger/cargo.

The total number of aircraft movements at Don Mueang International Airport in the fiscal year 2022 was 95,945 commercial flights or increased by 36.22%, comprising 11,902 international flights and 84,043 domestic flights or increased by 317.47% and 24.35% respectively. The airport handled 12.14 million passengers in total or increased by 69.28%, comprising 1.17 million international passengers and 10.97 million domestic passengers or increased by 21,086.71% and 53.08% respectively. The total volume of cargo and postal parcel was 4,678 tons or decreased by 79.60% due to the move of Thai Air Asia X Airline's aviation base to Suvarnabhumi Airport. It comprises 1,526 tons of international cargo transport and 3,152 tons of domestic cargo transport, or decreased by 92.22% and 4.63%.

## 2) Regional Airports

Regional Airports of AOT consist of Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport and Mae Fah Luang - Chiang Rai International Airport.

### 2.1) Chiang Mai International Airport

In the fiscal year 2022, Chiang Mai International Airport served a total number of 10 scheduled airlines. The total number of aircraft movements was 33,185 flights or increased by 51.57%, comprising 827 international





flights and 32,358 domestic flights, or increased by 9,088.89% and 47.85% respectively. It handled total number of 4.34 million passenger or increased by 73.58%, comprising 84,440 international passengers and 4.27 million domestic passengers, or increased by 649,438.46% and 70.21% respectively. The volume of cargo and postal parcel transported at the airport was 4,906 tons or increased by 44.17%, comprising 10 tons of international cargo and 4,896 tons of domestic cargo which was increased by 43.87%.



## 2.2) Hat Yai International Airport

In the fiscal year 2022, Hat Yai International Airport served a number of 7 scheduled airlines. The number of aircraft movements was 18,747 flights or increased by 38.58%, comprising 483 international flights and 18,264 domestic flights, or increased by 3,350.00% and 35.15% respectively. The airport handled a total number of 2.56 million passengers or increased by 58.42%, comprising 57,169 international passengers and 2.50 million domestic passengers, or increased by 32,198.87% and 54.89% respectively. The total volume of cargo and postal parcel was 3,807 tons or increased by 11.09%, all of which were domestic transport of 3,807 tons, or increased by 11.09%.

## 2.3) Phuket International Airport

In the fiscal year 2022, Phuket International Airport served 35 scheduled airlines with a total number of 47,629 flights or increased by 161.04%, comprising 16,359 international flights and 31,270 domestic flights, or increased by 925.00% and 87.81% respectively. The airport handled a total number of 5.84 million



passengers or increased by 214.02%, comprising 2.00 million international passengers and 3.84 million domestic passengers, or increased by 3,125.19% and 113.58% respectively. The total volume of cargo and postal parcel was 6,420 tons or increased by 117.63%, comprising 3,228 tons of international cargos and 3,192 tons of domestic cargos, or increased by 191.60% and 73.20% respectively.

## 2.4) Mae Fah Luang - Chiang Rai International Airport

In the fiscal year 2022, Mae Fah Luang - Chiang Rai International served a total number of 5 scheduled airlines. The aircraft movement at the airport was 10,704 flights or increased by 39.56%, comprising 7 international flights and 10,697 domestic flights, or a 39.47% increase. The airport handled a total number of 1.46 million passengers or increased by 64.57%, comprising 48 international passengers and 1.46 million domestic passengers, or a 64.57% increase. The total volume of cargo and postal parcel was 877 tons or increased by 40.10%, all of which were domestic transport.



## Business Characters

### Revenue Structure

The main revenues of AOT are derived from 2 parts which are:

#### 1) Aeronautical Revenues

The aeronautical revenues consist of landing and parking charges, passenger service charges and aircraft service charges. Comparing to the overall operating revenues of AOT in the fiscal year 2022, 46.92% of which came from the aeronautical revenue, consisting of 10.42% of total revenues from sales or services derived from landing and parking charges paid by the airline when landed or parked aircraft at the airport, and 33.90% from passenger services charges, while 2.60% of the overall operating revenues was from aircraft service charges paid by airline when requested to use aircraft boarding bridge.

#### 2) Non-Aeronautical Revenues

The non-aeronautical revenues consist of concession revenues, rental revenues and service revenues. Comparing to the overall operating revenues in the fiscal year 2022, it was revealed that 53.08% of total revenue from sales or services of AOT derived from non-aeronautical revenues, 26.32% of which from concession revenues paid by airport service providers who made concession contract with AOT to provide services at the airport such as retail business, aircraft refueling service, air catering service, restaurant, parking service, advertising service and money exchange service. The rental revenues, such as office and spaces rental, was in proportion of 9.52%, received from lessees and airlines who lease AOT

spaces to provide activities at the airport. The service revenues were 17.24% of total revenue from sales or services of AOT, derived from various services such as Advance Passenger Processing System (APPS), airport utilities (electricity, water supply, telephone) collected from service providers, check-in counter service and limousine service. For the revenues on ground aviation and limousine services, they will be collected by AOT itself.

For service performance in the fiscal year 2022, AOT's airports served 114 scheduled airlines, comprising 100 mixed passenger/cargo airlines and 14 pure cargo airlines. The total number of aircraft movements at all 6 airports was 394,469 flights or increased by 60.84%, consisting of 137,497 international flights and 256,972 domestic flights, or increased by 105.75% and 44.02% respectively. The airports handled the total number of 46.69 million passengers or increased by 133.35%, comprising 13.90 million international passengers and 32.79 million domestic passengers, or increased by 1,364.94% and 72.04% respectively. The volume of cargo and postal parcel was 1.23 million tons or increased by 12.35%, consisting of 1.20 million tons of international cargos and 27,027 tons of domestic cargos, or increased by 11.81% and 43.19% respectively.

Moreover, there are many airport entrepreneurs that provide services at the airport such as ground handling service, passenger service, air catering service, aircraft refueling service, retail service and airport duty-free service, etc. The compensation these entrepreneurs paid to AOT are concession fees, office rents and service charges which could be categorized as follows:

Service	Operating Company	Shareholding percentage	For the Year Ended as of 30 September					
			2022		2021		2020	
			Mil.Bht.	%	Mil.Bht.	%	Mil.Bht.	%
1. Revenues from sales or services	Airports of Thailand Plc.	-	15,397.61	86.06	6,568.28	87.07	30,451.00	91.51
	Suvarnabhumi Airport Hotel Co., Ltd.	60.00	560.24	3.13	419.34	5.56	540.26	1.62
	AOT Ground Aviation Services Co., Ltd.	49.00	599.77	3.35	97.94	1.30	187.84	0.56
	AOT Aviation Security Co., Ltd.	49.00	2.40	0.01	0.04	-	-	-
	AOT TAFA Operator Co., Ltd.	49.00	-	-	-	-	-	-
Revenues from sales or services			16,560.02	92.56	7,085.60	93.92	31,179.10	93.70
2. Other income	Airports of Thailand Plc.	-	1,249.35	6.98	375.69	4.98	2,033.57	6.11
	Suvarnabhumi Airport Hotel Co., Ltd.	60.00	2.45	0.01	42.60	0.56	53.79	0.16
	AOT Ground Aviation Services Co., Ltd.	49.00	35.45	0.20	38.55	0.51	8.76	0.03
	AOT Aviation Security Co., Ltd.	49.00	44.56	0.25	1.53	0.02	0.30	-
	AOT TAFA Operator Co., Ltd.	49.00	0.03	-	-	-	-	-
Total of other income			1,331.84	7.44	458.37	6.08	2,096.42	6.30
Total revenues			17,891.86	100.00	7,543.97	100.00	33,275.52	100.00

## Product Information

### 1) Type of Customers

To achieve the specified objectives in operating and promoting airport business including other businesses related to or affiliated with the airport business, AOT has to rely on the participation of many important groups of stakeholders and “Customers”, therefore, is one of the important stakeholders of AOT.

Customers or service users or service products are all related in terms of generating the direct revenues for AOT. As a result, the segmentation process of market, customer groups and customers are the vital foundation to develop relationship between AOT and customers for an absolute satisfaction and friendship which would lead to loyalty.

#### Market Segmentation, Customer Groups and Customers

AOT has categorized the market segmentation into 2 parts according to sources of revenue; which are aeronautical market segmentation and non-aeronautical market segmentation. The details of which are as follows:



- **Aeronautical market segmentation:** The market segmentation that generates income from aeronautical activities, consisting of landing and parking charges, passenger service charges and aircraft service charges (aerobridge), etc.

- **Non-aeronautical market segmentation:** The market segmentation that has income from non-aeronautical activities, that is the concession revenues from airport commercial activities (comprising 9 activities; 1) retails 2) finance, 3) communications, 4) advertisement, 5) tourism, 6) food and beverage, 7) outdoor services, 8) duty-free products and 9) other services such as office and space rental, and revenues.

However, the point of sale (POS) was applied in revenue management for more efficiency and maintaining benefits of organization and the country to be on a transparent, fair and verifiable basis.

**Customer Groups and Customers:** Customers in B2C (Business to Customer) model play important relationships with AOT as the end-users of its products or services who will give the direct return to AOT. Therefore, the customers could be classified according to STP Marketing strategy in terms of clustered preference where the same cluster of customers have the same preference and expectation in products and services of AOT, in different from other groups. AOT then has categorized customers into 3 groups; airline, entrepreneur and passenger.

**Airline** is a business organization that provides air transport service for passengers, cargo and postal parcel from an original point to a destination point. While an airport is a service provider for airlines in terms of infrastructure and facilities that support their air navigations and other related services. There are 3 groups of airlines as follows:

1. Full-Service Carrier (FSC): offers full services for passengers on an international basis.
2. Low-Cost Carrier (LCC): a budget carrier.
3. Charter Airline: charter flight

**Entrepreneur** is an agency or business organization that provides facility services and other related services in the processes of passengers and airlines, both aeronautical and non-aeronautical businesses. Entrepreneur operates its business under concession contract and give the return as concession fee. There are 2 groups of entrepreneurs as follows:

(1) **Airside Entrepreneurs:** Entrepreneurs who provide facilities for airlines and use airside facilities such as apron service, runways, taxiways, apron, parking bays, traffic roads, ground equipment, vehicles and other equipment for servicing aircraft, boarding exits, aircraft gates, boarding bridge, vehicles and wheeled vehicles, tug - tow drivers, air traffic control service, rescue and fire-fighting stations, etc. Beside classification by clustered preference in using airside facilities of airlines, the different natures of each airline service can also be identified the sub-customer groups such as scheduled airlines, chartered airlines, non-scheduled airlines, full-service airlines, hybrid airlines, low-cost carriers and national airlines, etc.

(2) **Landside Entrepreneurs:** Entrepreneurs that are service users and service providers of airport facilities including being the users of facilities within passenger terminals, cargo warehouses, internal traffic system within the airport, parking spaces, etc. The landside spaces could be divided into 2 areas; in-terminal and off-terminal. These areas could classify the requirement of customers using landside services into 2 groups as follows:



- Airline groups that require spaces in the passenger terminal for passenger processing, office set up, check-in operations, ticket checks, etc.

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

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

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

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

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

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

## 2) Marketing and Competition

### (A) Product Marketing and Important Services

- **Marketing Policies** in recent years Since 2015, AOT's Aeronautical Marketing strategy has been a proactive approach towards airlines operating at the 6 international airports and new airlines that may potentially launch new routes to Thailand, or what we call target airlines, to generate Aeronautical Revenue through attending Route Development conferences, such as The Route Development Forum for Asia, The World Route Development Forum, World Low Cost Airlines Congress, etc. The aim is to develop the route network through encouraging airlines to launch new routes to all

6 AOT airports by utilizing the Route Network Planning Program to analyze new airline routes and increase the frequency of flights in the existing airline routes. This caused interested airlines to continually launch new routes to AOT's airports. In addition, the COVID-19 situation in 2022 saw an improvement; populations of various countries have been vaccinated, resulting in countries in many continents such as the Americas, Europe and Asia easing their strict travel restrictions. AOT has since resumed business meetings with its client airlines and stakeholders at The Route Development Forum for Asia 2022 in Da Nang, Vietnam in June 2022 and The World Route Development Forum 2022 in Las Vegas, the United States of America in October 2022 to present its findings in the possibility of launching new routes, and publicize airport information, airport development plans, Thailand's tourist attractions, reopening policy, AOT's risk mitigation measures and airline support, including hosting The Route Development Forum for Asia 2023 in Chiang Mai Province in February 2023.

#### **- Target Customers**

Aeronautical Marketing - The main airlines consist of 3 groups:

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

#### **(B) Competitive Conditions**

**- The Competitive Conditions in the industry in 2022** Following the closure of Ukraine's airspace to civilian flights in February 2022 due to safety concerns after Russia began its military action in the Eastern region of the country, The Civil Aviation Authority of Thailand (CAAT) has examined the routes of Thai airlines and found that none of the Thai airlines flew across the mentioned area. Thai Airways International, the only Thai airline that flies to Europe, has also confirmed changing to a safe route through Turkey after determining that the area is a Conflict Zone that should be avoided.

Therefore, the closure of Ukraine's airspace has no impact on Thai airlines whatsoever. (source: The Civil Aviation Authority of Thailand). Moreover, the reopening of the country that enables TEST & GO Exemption for fully vaccinated visitors as of 1 May 2022, removing Thailand Pass requirement for foreign visitors since 1 July 2022, coupled with Tourism Authority of Thailand (TAT)'s new marketing project, "Visit Thailand Year 2022-2023: Amazing New Chapters" and the advertisement of "Write Your New Chapter" (The Amazing New Chapter of Nature, Amazing New Chapter of Love, and Amazing New Chapter of Self Discovery) that boost and encourage sustainable growth of Thailand's tourism industry after the outbreak of COVID-19 pandemic, all of these are the factors that lead to the increase of passengers traveling through AOT's airports. The total number of international passengers in all of AOT's airports from January to July is 7,944,006, 13.41 times more than that of the same period in 2021, which is 551,135. The top 10 nationalities of international passengers traveling to Thailand are Indian, British, Singaporean, American, German, Malaysian, South Korean, Japanese, Australian and Vietnamese.

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

(1) The gradual increase in oil prices affect the airlines' operational costs as aviation fuel is proportionately higher compared to all other costs. The aviation fuel of a Full-Service Carrier has a proportion of up to 25% while the aviation fuel of a Low-Cost Carrier has a proportion of up to 30%. The rising cost of oil may not immediately affect passengers as the airlines are still maintaining fare prices according to market rates and competitive environment. However, in order to bear the rising costs, the airlines may need to increase fare prices to accommodate the new costs, which could affect the passengers' travel needs.





(2) Global Inflation Trends - Central banks of various countries have implemented the Restrictive Monetary Policy to mitigate the impact from said phenomenon. In the 2<sup>nd</sup> and 3<sup>rd</sup> quarter of 2022, the exchange rate was at THB35/USD which means the Thai baht has weakened the most in the last 5 years. The weakening baht is a factor that attracts more foreign visitors to travel to Thailand, as tourists are able to exchange more baht from dollars and as a result, that causes them to purchase more goods in Thailand. (source: The Civil Aviation Authority of Thailand (CAAT)).

(3) TAT's Policies on Tourism Promotion and Development under the slogan "Amazing Thailand New Chapter" is the introduction of the new face of Thai tourism that can meet all tourists' expectations in accordance with government policies through the cooperation of all sectors to transform Thailand anew in every aspect, including the cooperation of TAT and public and private organizations to develop products and services to quality, adopt innovative technologies into services coupled with raising the health and safety standards to meet the needs and satisfy the tourists of the new era and drive economic value from tourism.

(4) Following the outbreak of the COVID-19 pandemic, AOT issued a policy to stimulate airline services through the Incentive Scheme at AOT's

6 airports, encouraging airlines to launch new routes to AOT's airports to increase both Aeronautical Revenues and Non-Aeronautical Revenues.

#### - Estimated Number of Competitors

Thailand's geographical advantage makes it easy to become an aviation hub, enabling AOT's airports to have flight paths connected to over 55 countries in 169 destinations (2019) which ascertains Thai airports' potential to become the Aviation Hub of the region. In addition, the constant improvement in the capacity to accommodate the number of flights and passengers lets it effectively compete with the neighboring airports (the 20 airports in the Southeast Asian region).

In 2019, Suvarnabhumi Airport was listed the top 9 and 19 of the busiest airports by international passengers and passenger traffic, respectively. Additionally, the airports in Asia are calculated to be 50% of all the airports in the list. (source: Airport Council International (ACI)).

#### (C) Innovation Management

In fiscal year 2022, Innovation Management is an important factor that supports AOT's Vision and Core Value in open-mindedness, continuous learning: Promoting learning, initiative, and self-improvement with the intent to efficiently fulfill their duties. In AOT's 14/2021 board meeting on 25 November 2021, the meeting has resolved to approve AOT's Creativity Encouragement and Innovation Management Policy, effective as of 15 December 2020. It is AOT's policy that promotes innovative thought and the management of innovation for the fiscal year 2022 using the Innovation Management Manual approved by AOT Board of Directors from the 13/2021 meeting on 23 December 2020, which is AOT's Innovation Management Manual for the fiscal year 2022. The AOT's Board of Directors 13/2021 meeting on 23 December 2021 has also agreed to the use of AOT's Innovation

Master Plan (fiscal year 2021-2025) as the framework of innovation operations for the fiscal year 2022. It is the framework for AOT's Innovation Management and operations in the fiscal year 2022 that enables AOT to systematize its Innovation Management.

The Innovation and Knowledge Development Department, AOT Academy has publicized and created an understanding of innovation through many media platforms, such as the Intranet Web Portal and LINE AOT Staff, including encouraging staff all over the organization to use creativity and Innovation Management. This will promote the development of services and the efficiency of operations in AOT's airports to accommodate the upcoming changes and solidify AOT's Strategic Innovation Roadmap, raising AOT's competitive capability in a sustainable fashion. The Innovation Development projects will go through a screening process to prioritize and allocate the resources accordingly, supervised by AOT's Innovation Development Working Group and Innovation Management Committee. AOT has constantly promoted and developed the Innovation Management, which has raised the score for the evaluation of operational processes and the management of Core Business Enablers of State Enterprises in the fiscal year 2021, 7 section, Knowledge Management (KM) and Innovation Management (IM) from the State Enterprise Assessment Model (SE-AM), especially in the field of leading the organization towards sustainable innovation and innovative culture. However, AOT keep developing its Innovation Management as advised through all aspects, aiming to have its employees understand innovation development and creating innovative culture to encourage the use of creativity and innovation development in the organization. In addition, it will also implement analysis and strategies to drive the right innovation for state-owned enterprise to raise the capability to develop innovation sustainably.

### **AOT Innovative Thinking and Prototype Development for Airport Service Improvement Project in cooperation with Higher Education Institution for the Fiscal Year 2022**

AOT understands the importance of developing its airport services with external parties to achieve Synergy Innovation, hence the launch of "Innovative Thinking and Prototype Development for Airport Service Improvement Project in cooperation with higher education institution" Fiscal Year 2022 in collaboration with the Department of Aerospace Engineering, Kasetsart University and the Department of Digital Transformation & Innovation, College of Innovation, Thammasat University that has Innovation Development courses and experts in Innovation Development. The objective is to develop innovative concepts into solid innovative results through prototyping processes that will lead to the development of a prototype and practical application, the knowledge gained from this project will be applied in AOT, cementing its image as an innovative organization that sustainably develops innovation through the collaboration with external parties.

The project starts by collecting Customer Feedback, surveying and gathering data of all the issues in Don Mueang International Airport and Suvarnabhumi Airport to analyze any problems with services and propose innovative concepts under the topics "Wayfinding" and "Transportation". There are also meetings with related parties to jointly develop innovative prototypes and presenting them to AOT's Innovation Management Committee and Innovation Development Working Group. The concept is to use the principles of Service Design as an Innovation Development tool to drive the understanding of innovation and Innovation Development, and the resulting innovative concepts are as follows:

1) "Wayfinding" has 4 concepts in adjusting the signs, their physical forms, and the effectiveness of their navigation, for example, taking down redundant signs to prevent confusion, increasing the font size and its layout, decreasing the excessive use of colors to divide the zones, further developing the carts by ingeniously implementing the function of leading the passengers to the gate on top of storing their baggage. There is also the implementation of QR Code on the Boarding Pass via Sawasdee Application that leads the journey to the gate and is able to calculate the walking time and notify the passenger of the flight status to prevent them from missing their flight.

2) "Transportation" has 4 concepts in providing travel information to passengers via the website or Sawasdee Application to help them plan how to get in and out of the airport, for example, Bus Timetable, parking slot reservation, taxi reservation and displaying the information on a big digital screen at the road leading to the platform, making it convenient to read from afar and increasing time to make decisions.

AOT will consider the innovative concepts from external parties and utilize them to effectively solve service issues in the airports, promoting the sustainable development of airport services through the collaboration with external parties, also cementing its image as an innovative organization and creating a competitive edge in the aviation industry.

#### **"Innovation Management" Project at Mae Fah Luang - Chiang Rai International Airport and Hat Yai International Airport**

AOT has launched the Innovation Management project at Mae Fah Luang - Chiang Rai International Airport and Hat Yai International Airport to let participants better understand the design process and Innovation Management. Its main points are Conceptual Design for innovative concepts to resolve the Pain Points and the activities are done through an online platform.

The process is to use the principles of Service Design as an Innovation Development tool to encourage innovative concepts by Innovation and Knowledge Development Department, AOT Academy in cooperation with Mae Fah Luang - Chiang Rai International Airport and Hat Yai International Airport to promote innovative concepts and innovative prototypes. The project is in cooperation with consultants from College of Innovation, Thammasat University and Mae Fah Luang University, Chiang Rai Province, to improve the services of Mae Fah Luang - Chiang Rai International Airport and Hat Yai International Airport through analyzing the issues, brainstorming, and coming up with innovative ideas and creating prototypes to further develop them. This is a hybrid practical convention, done on both online and on-site, at Mae Fah Luang - Chiang Rai International Airport and Hat Yai International Airport. The resulting innovative concepts are as follows:

1) The innovative concepts and prototypes at Mae Fah Luang - Chiang Rai International Airport consist of 2 ideas:

1.1) Runway Data Acquisition System Project : The concept of a system and devices that note down the inspection trail of the surface of the runway and other areas in the Airside and a digital inspection through AOT Staff Application that can save and accurately identify positions and mapping information.

1.2) Monetizing the Commercial Area in the Domestic Terminal and Reducing Congestion in the Waiting Area Project : This concept utilizes the Check-in Online function from the Sawasdee Application, shows the waiting time at the airport security checkpoint queue, the cluster at the seats in the departure lounge and the travel time from the location of the passenger to each zone so that they can estimate how much time they will need before going to the departure lounge, and, therefore, reducing the congestion in that area.



2) The innovative concepts and prototypes at Hat Yai International Airport consist of 2 ideas:

2.1) Mascot HDY Project : The concept is to come up with a mascot that relays navigation information inside the Hat Yai International Airport and promote the communication between staff and customers/passengers.

2.2) Smart Service–Smart Security Project : The concept is to create a promotional materials in the form of an Infographic that interestingly illustrates how to prepare for and the process of security check, which will be installed at each service point. In addition, they will also create short audio clip that relays information and informs passengers before traveling to the airport that will be displayed on social media and a large LCD screen at the Hat Yai International Airport.

This project has instilled an understanding of the design process and Innovation Management to the participants, which can also comprehensively develop their innovative concepts and mindsets, abilities to analyze and solve problems to improve work processes and valuable new services that will be of value for corporate innovation.

#### Development Crew Project (Dev.Crew) 2022

The Development Crew Project aims to develop innovative prototypes into solid results. There are meetings between the owners of the prototypes and related parties to summarize the 14 concepts of the project, building the development crew (Dev. Crew) to further develop and promote innovative concepts according to AOT's Innovation Development framework. This is done through arranging Online Kickoff Metaverse & Team Building, workshops and team meetings to follow the development of prototypes via e-Meetings every 2 weeks and Summary and Presentation Activity to present the innovation prototypes and store the knowledge.



The 14 concepts have all been through AOT's Innovation Development framework: Step 2 Proof of Concept, Step 3 Prototype, Step 4 Development and Step 5 Implementation. The project list and results are as follows:

1) The projects currently in Step 5 Implementation consist of 5 projects which are AOT Property Portfolio, Lease Agreement and License Supervision System, Fire Fighting Equipment (Ta Nan Prab Ploeng), Flight Procedures Information Transmission and Logging, Transforming the Online Report System to Digital Workspace Project.

2) The projects currently in Step 3 Prototype consist of 8 projects namely Baggage Tracking System, CNX Chatbot, Work Permit System and Area Access, The Development of Work Permit System in Restricted Areas, Airside Personnel, Vehicles and Devices Management System, SOI - SOC OFFENDER INFO, Records of Offenders, Special Operations Center DMK Alert System and Easy Tracking.

3) The projects currently in Step 2 Proof of Concept consist of 1 project, which is LoCo Map Application. The Development Crew (Dev. Crew) has utilized the Knowledge Management Tools (KM Tools) and verified the data before systematically storing them so that the knowledge is accessible by interested users who can quickly and conveniently utilize that knowledge (Knowledge Management System: KMS). They have also implemented Knowledge Sharing through AOT's KMS to aid the operations in the organization, KM Facilitator training, KM CoP New Generation in personnel development regarding the collection of knowledge so that they can store the knowledge gained from the projects effectively and are able to systematically relay that knowledge to the staff.

### 3) AOT's Airport Services

#### (1) Permission of Entrepreneurs' Business Operations in Airports

Part of AOT's revenue derives from permitting business operations in AOT's airports in the form of retail stores, duty free shops, aircraft refuelling service, catering services, restaurants, parking lot, advertisement service, currency exchange service, book stores, snacks and beverages stores, limousine service, car rental service, souvenir shops, post office, Tourist Information and Attraction Center, telecommunications services, banks, ground handling services and transportation

services. Generally, AOT collects revenue from these businesses authorized to operate in the airports by a share of the profits, calculating from the revenue or the minimum returns, whichever one is higher, or fixed return rates, or vary according to services. The rates vary from each business type, and as for the Bidding for concessions, the entrepreneurs who propose the highest minimum guarantee returns or fixed concession charges will be considered.

#### (2) Land Lease and Real Estate Lease

AOT leases land to entrepreneurs to set up offices and/or businesses under lease agreement and/or commercial lease agreement, and the rental rate proposed by AOT is according to the charges from the airport, properties, services and facilities that belong to AOT, dividing the charges from each airport: 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 terms for rental rates of offices and real estates are mainly considered from the type of business of the renter. Generally, AOT charges higher rates for retail traders as opposed to office lease rates. The rental agreement lasts from 1-3 years, and AOT charges land or office rental fees in Don Mueang International Airport with the rate of 350 baht/m<sup>2</sup>/month. As for the rental fees of commercial areas range from 120-800 baht/m<sup>2</sup>/month. The rental fees of regional airports are lower than those of Don Mueang International Airport, but the rates at Suvarnabhumi Airport are generally higher than those of Don Mueang International Airport. At Suvarnabhumi Airport, the rental fees or commercial room fees range from 310-1,240 baht/m<sup>2</sup>/month and rental fees or office rental fees range from 470-830 baht/m<sup>2</sup>/month (prices vary from place to place). Additionally, Suvarnabhumi Airport has a lot of free land, and many of them are allocated to be rented to entrepreneurs, with the rates ranging from 5.90-37.50 baht/m<sup>2</sup>/month.



### **(3) AOT's Services**

AOT provides utility services and other services to airlines and operators in AOT's airports as stated in the commercial lease agreement and office and real estate lease agreement, which is electricity, water supply, telephone, etc. These utility bills are calculated by Cost Plus Margin while the rate of charges for the use of service and airport property is at 15% of the monthly rental fees.

In addition to utility service, AOT also provides other services directly related to airline businesses such as ground handling services, passengers' baggage service in the airport, catering, ticket counter, aircraft refueling service, etc.

AOT has also constantly provided other services to accommodate passengers and baggage from airlines such as car rental service, Limousine, parking lot, shops, restaurants, and warehouses, etc.

### **(4) Airline Passengers**

In fiscal year 2022, AOT's airports have provided services to 114 scheduled airlines. AOT believes the fact that Bangkok is seen as the gateway to Thailand, and Thailand itself as the gateway to many destinations in Southeast Asia are the biggest factors that make airlines decide to use the services of AOT's airports. Airlines will plan their routes and flights according to passengers' needs to travel to Thailand. In the fiscal year 2022, the main airlines that provide services to international and domestic passengers the most are Thai AirAsia, Thai VietJet, Thai Smile, Nok Air and Thai Lion Air, respectively.

### **(5) Commercial Facilities at the Airports**

AOT's commercial services are divided into 2 user groups, which are 1) passengers and/or airport users and 2) Business operators and airline operators. These rely on the design of commercial areas consisting of 3 main

parts: ambience, physical planning and architecture and ambience by designing commercial areas to stimulate Brand Image Experience, letting customers have good experiences through the airport's good services and Revenue and generating Non-Aeronautical Revenues for business operators and other stakeholders.

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

Almost all commercial services for passengers are via the use of the Terminal Building, including the service points between the route of passengers and/or airport users who enter and exit of the airport. The types of commercial activities in the airport are:

- Food and Beverages
- Other retails
- Book Stores
- Currency exchange service
- Tourism businesses
- Pharmacies
- Duty free shops
- Parking lots
- Car rental service etc.

The major factors to be considered in planning the commercial activity areas at the airport are passenger flow and shop locations. In designing the passenger flow, the passengers must pass through various shops to increase the chances of selling goods and services. The design of the locations, sizes, and shop types must be appropriate and unique, and must also attract passengers to purchase goods and services. The goods or services that are sold in the airport should be interesting and responsive to the needs of passengers, both international brand goods and local goods. Additionally, the areas for passenger service, such as rest area and waiting chairs, must be adequate and appropriate.



### **(7) Commercial Services for Entrepreneurs and Airline Operators**

AOT has developed the surrounding areas of the airport, utilizing the surrounding land, and areas both inside and outside the Terminal Building, which are not related to aeronautical activities, but bring in Non-Aeronautical Revenues from leasing to external parties. The factors in planning the commercial areas to generate revenue consist of:

- Space: Designing the commercial areas to be appropriately and beneficially used without impacting the safety areas.
- Operation: Commercial Operations
- Digital Environment: Utilizing various technologies to increase the efficiency in conducting commercial activities

### **(8) Other Facilities in the Airside**

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

- Visual Aids for Navigation, which AOT has asked for permission to install in accordance with the law of air navigation,
- Indicators and Signaling Devices such as Wind Direction Indicator
- Lights such as Approach Lighting Systems, Visual Approach Slope Indicator System - PAPI, Apron floodlighting, Runway and Taxiway Lighting System, Visual Docking Guidance System (VDGS)
- Markings such as Runway Centre Line Marking, Threshold Marking, Aiming Point Marking, Touchdown Zone Marking, Taxiway Centre Line Marking, VOR Aerodrome Checkpoint Marking, Aircraft Stand Marking, Apron Safety Line

- Signs such as Mandatory Instruction Signs, Information Signs, VOR Aerodrome Checkpoint Sign, Aerodrome Identification Sign, Aircraft Stand Identification Signs

The Aeronautical Meteorology Aid for Navigation, which is managed by the Thai Meteorological Department and other Aids for Navigation such as Communication Systems, Navigation Aid System and Surveillance Radar, which are managed by the Aeronautical Radio of Thailand are products of the collaboration between AOT, the Thai Meteorological Department and the Aeronautical Radio of Thailand, overseen by various Safety Committees according to the airport's Safety Management System (SMS) so that the Aids for Navigation under the supervision of the Thai Meteorological Department and the Aeronautical Radio of Thailand continue to operate effectively.

- Equipment, facility and vehicles related to emergency management such as firefighting and rescue equipment and facility, Mobile Command Post, including the Follow-Me Vehicle and other safety and required airport equipment as specified by state law
- Aircraft refueling service systems, both Fuel Hydrant Pits and Aircraft Refuelling Vehicles
- Facilities that de-board passengers from the aircraft to the Terminal Building or vice versa, which includes using the Aerobridge with Contact Gate and facilities that reduce air and noise pollution such as Precondition Air (PC Air) and a 400Hz power system which are installed along with the passenger loading bridge



### (9) Safety and Security in Airports

AOT is a state-owned enterprise under the supervision of the Ministry of Transport, with the responsibility of managing the 6 major international airports of the country, which are Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport and Mae Fah Luang - Chiang Rai International Airport. In terms of safety standards, AOT, in accordance with state laws and under the supervision of Civil Aviation Authority of Thailand, has established AOT's Safety Management System (SMS) following the National Aviation Safety Plan, and uses this SMS as a mechanism that drives its security management. SMS consists of 4 elements, which are Safety Policy and Objectives, Safety Risk Management, Safety Assurance and Safety Promotion. AOT as an airport operator does not only manage safety within AOT but also ensures that airport services are based on safety awareness of airport stakeholders, namely airlines, ground service providers, aviation support units, and government agencies etc.

AOT's airport security management starts with the Aerodrome Safety Policy from AOT's chairman. There is a clear structure of safety operations, which is the Aerodrome Safety Management Committee and the Aerodrome Safety Committee; a committee comprising of representatives from outside and inside the airport. There are meetings in a fixed cycle schedule to jointly manage the safety risks, in other words, exchanging of Safety Data, identifying dangers, evaluating and establishing safety risk reduction measures together and effectively apply the agreed plans into action.

AOT and the Government apply several mechanisms to supervise aerodrome safety and security policies, ensuring compliance with legal regulations and international standards to assure safety experiences for customers are the audit of security standards in both physical and operational aspects, which can be categorized into three levels as follows:

1) Airport Level (Self Audit) - Airport Standard and Occupational Health Division in each airport shall be responsible to audit safety standards at the airport level.

2) Organization Level (Internal Audit) - Airport Standard and Occupational Health Department at AOT Head Office shall be responsible to audit safety standards of all airports at least once annually, and also responsible on the supervision of all AOT airports in general, as well as tracking risk statistic reports, define level of risk tolerance, and prepare solutions to reduce/control identified risks to acceptable level for operations (As Low As Reasonable Practicable - ALARP) through the Organizational Aerodrome Safety Management Committee, thereby ensuring that safety deficiencies shall be rectified. Additionally, safety performance shall be measured according to safety indicators and safety targets defined by AOT.

3) Government Level (State Audit) - the Civil Aviation Authority of Thailand (CAAT), Ministry of Transportation is responsible for auditing and supervising safety standards implemented under AOT control on an annual basis and provide opinions and suggestion to AOT on safety matters. The act of maintaining the Public Aerodrome Operating Certificate without being suspended or revoked is ample evidence in proving that AOT can retain its Aerodrome Safety standards in accordance with laws. In Thailand, the state and CAAT operations are also under the supervision of International Civil Aviation Organization (ICAO) in the Universal Safety Oversight Audit Program (USOAP - Continuous Monitoring Approach: USOAP-CMA). On another level, the International Civil Aviation Organization will evaluate the safety supervision of the CAAT from auditing airport operators or other civil aviation organizations as part of the consideration.

Other safety assurances are management of wildlife hazards by surveying and assessing danger from birds and hazardous animals in the airside, as well as assessment of ecological systems surrounding the airports. As for safety promotion, AOT has arranged safety training for employees through E-learning and training rooms so that target staff that have responsibilities dealing with safety are equipped with knowledge and skills according to the airport security management. In addition, AOT has also adopted technologies that manage safety information and added communication and safety channels to both internal and external entities to share the any safety-related information. There are also campaigns for Safety Awareness. Sustainability of safety environment could not be achieved solely by regulation enforcement, but this requires sincere and continuous collaboration between AOT and stakeholders, in which AOT has embraced the organization core values namely "5 Core Values" which are Service Minded, Safety & Security, Teamwork, Innovation, and Integrity, demonstrating our intentions to achieve all targets and visions.



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

##### (A) Relation with the Ministry of Finance

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

AOT's Board of Directors was appointed from a general meeting of shareholders, and Ministry of Finance, a major shareholder, had a significant role in said appointment. The representative of Ministry of Finance was also appointed to be on AOT's Board of Directors as well. In addition, Ministry of Finance also has a duty under the Regulation on National Borrowing, B.E.2528 (1985), to supervise state-owned enterprises to comply with said regulation.



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

The Royal Thai Air Force is responsible for military aviation and plays a major role in Thai aviation. Don Mueang International Airport was officially opened as a Royal Thai Air Force base on a land owned by the Ministry of Defence. In 1979, when “Airports Authority of Thailand (AAT)” was established, the Royal Thai Airforce authorized the use of the land where Don Mueang International Airport was situated for AAT. Today, some parts of the land of Don Mueang International Airport still belong to the Royal Thai Air Force despite AOT having rented all the land under Don Mueang International Airport. Aside from Don Mueang International Airport, the Royal Thai Air Force has also authorized the use of the land where Chiang Mai International Airport is situated to AOT. Therefore, AOT is under land lease agreement with the Royal Thai Air Force for the land under Don Mueang International Airport and Chiang Mai International Airport. The Royal Thai Air Force also has a significant role in AOT’s airports, as AOT has agreed with the Royal Thai Air Force to have personnel from the Royal Thai Air Force working in cooperation with the security units in AOT’s airports. Additionally, the Royal Thai Air Force has a responsibility to oversee emergency situations such as terrorism and aircraft hijacking etc.

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

The Thailand 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, Commander in Chief of the Royal Thai Air Force, and seven other board members appointed by the Council of Ministers. In addition, the Director General of CAAT shall be a board member and the secretary. Their duties are to establish policies and approve the national civil aviation facilitation program, security program and

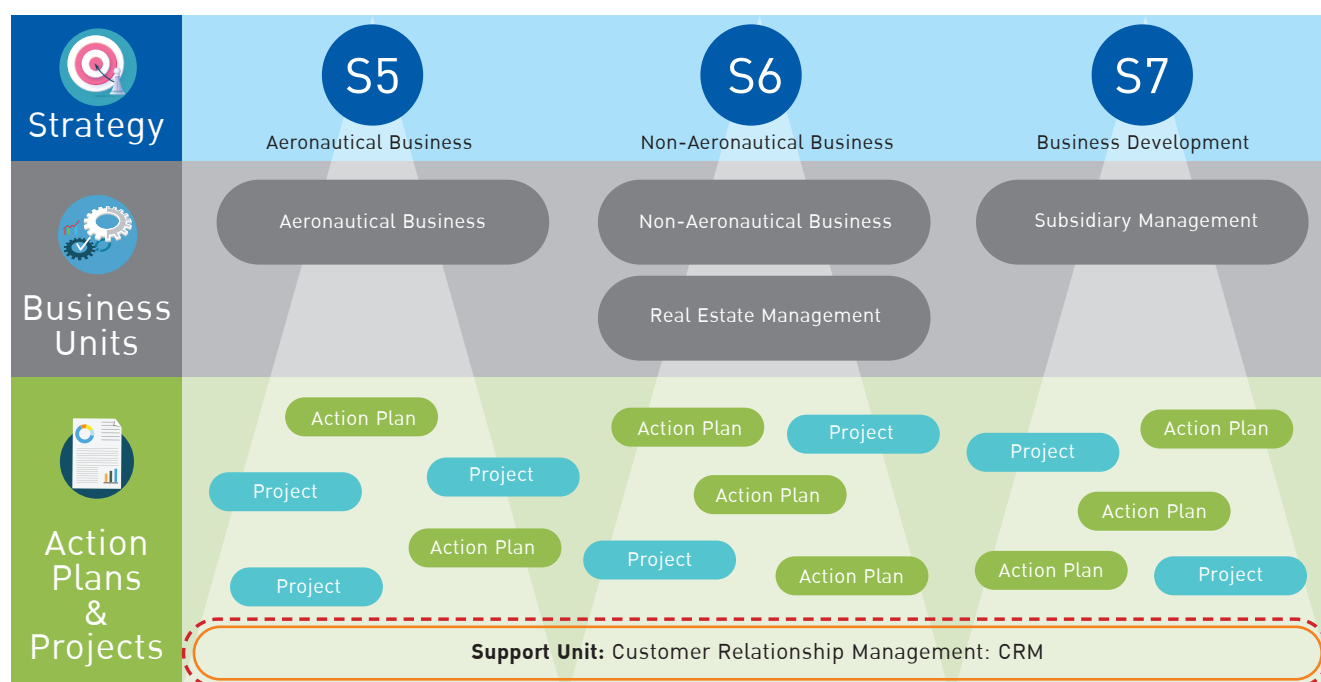
safety program, and to consider fixing rates and conditions for collection of service charges, tariffs or other monetary remuneration at a Licensed Aerodrome providing services to the public etc.

Air Navigation Act B.E.2497 (1954) as amended by the Air Navigation Act (No.14), B.E.2562 (2019) states that the Civil Aviation Authority of Thailand shall be responsible for the establishment of the National Civil Aviation Facilitation Committee to prepare for the implementation of National Civil Aviation Safety Program as a guideline to manage the national civil aviation in accordance with the Convention and Annexes, including the Convention on International Civil Aviation, to which Thailand is a party. The Director General of the Civil Aviation Authority of Thailand is appointed as the chairman of the National Civil Aviation Facilitation Committee, and AOT’s representative is among the members of said committee.

### (D) AOT’s Customer Relationship Management

AOT has created AOT’s Customer Relationship Management Master Plan since fiscal year 2014 to manage the relationship between “customer” and “AOT”. AOT’s customer relationship management framework, in the form of Support Units, is considered one of the tools of the business master plan (for the years 2021-2026). The Support Units under Strategy 4.3 improve the efficiency of building relationships with business alliances and important stakeholders, as well as supporting Strategies 5 to 7 that align with AOT’s strategic framework and management structure. The aims are to answer the needs and expectations of customers while retain and increase the profits from existing customers, expand new customer base and also decrease the costs from the redundancy in AOT’s customer relationship management to create a standard and improve the efficiency of customer relationship management.

Review of Customer Relationship Management Master Plan Year 2021  
Customer Relationship Management in Support Unit Business Master Plan



## Customer Satisfaction

### Importance

The customer satisfaction is an important strategic objective for airport services that AOT gives priority to. The aim is to improve the service quality to match the international standard and fulfill customer satisfaction through taking customer feedback and systematize customer complaints. As a matter of fact, service quality is one of the factors determining the success of an organization. AOT is well aware that customer satisfaction will bring in profits and good reputation in the long term.

AOT listens to its customers' feedback. Each of the 6 airports has divisions that are responsible for customer relations. Such divisions will take customer feedback, both online and offline channels, to receive every information from the customers about products and services. The approaches are as follows:

1. The customer service divisions mutually review and analyze the problems and obstacles of AOT's customer's feedback methods from the data of customer base and market segment, customer feedback methods and channels, customer behavior, customer feedback method poll, recent technologies, including feedback report. This will be conducted in the first quarter of the fiscal year.
2. The customer service divisions mutually review and designate methods, channels, responsible units, frequency, customer segment, of which data need feedback and can be used. These should be recent and cover customer feedback.

3. The customer service divisions mutually compile, analyze and classify customer feedback into needs, expectations, satisfaction, dissatisfaction, complaints, suggestions and prioritize the customer feedback. Then report, present the summary to the executives and the General Manager of the airport so that they can assign relevant divisions to work on the important feedback.

4. Relevant Divisions take the important customer feedback to determine such strategies, to develop and improve products and services, enhance processes, make marketing plans, build relationships with AOT customers, build new opportunities and create innovation by considering the strategic plan, value for money, impact on needs, expectations, satisfaction, dissatisfaction, then report the plan to the General Manager, relevant committees and the President, respectively, for further approval.

5. The customer service divisions keep track of customer feedback on products and customer support services and transactions, reporting the results to the General Manager of the airport in a business meeting or in the monthly executive meeting.

AOT has customer feedback channels, consisting of 5 main channels, which are different in methods according to the appropriate context of each customer segment, as follows:

1. The regular meetings of AOT and external parties such as

- 1.1 Facilities Committee meeting
- 1.2 Safety Subcommittee meeting
- 1.3 Baggage Committee meeting
- 1.4 Working Group meeting
- 1.5 Airline Operators Committee meeting

2. The satisfaction surveys consist of 2 main projects, as follows:

## 2.1 Customer Satisfaction Survey

- Format: Surveying the satisfaction, dissatisfaction and loyalty of passengers and airlines in all of AOT's airports by using the same standard

- Method: Using a survey on passenger groups and the Mysterious Shopper method, as well as conducting in-depth interviews with airlines. The acquired data are then analyzed statistically to rank priority/urgency in improving products and services.

## 2.2 AOT Passenger Satisfaction Survey in comparison with benchmarking airports (ASQ Survey)

- Format: Surveying passenger satisfaction in all of AOT's airports

- Method: Using a passenger survey from ACI with 34 topics and 8 sections

## 3. Appointment/Visit/Seminar

- Participants: AOT divisions and airline representatives

- Method: The customer service division of each airport formulate an action plan/project that gives opportunities to meet and exchange opinions such as seminars or appointments etc.

## 4. The Annual World Route / Route Asia Conference

- Participants: AOT divisions and airline representatives, aviation operators, tourism business groups and representatives of airports all over Asia/ the world

- Method: Business Development and Marketing Department participates in business negotiation to learn and exchange important business information between one another, presenting the potential and development plans of AOT's 6 airports, and collecting data acquired through meeting customers to evaluate products and services of each airport.

## 5. Complaints and suggestions

- Channels: There are 2 channels, Off-line channel, and On-line channel

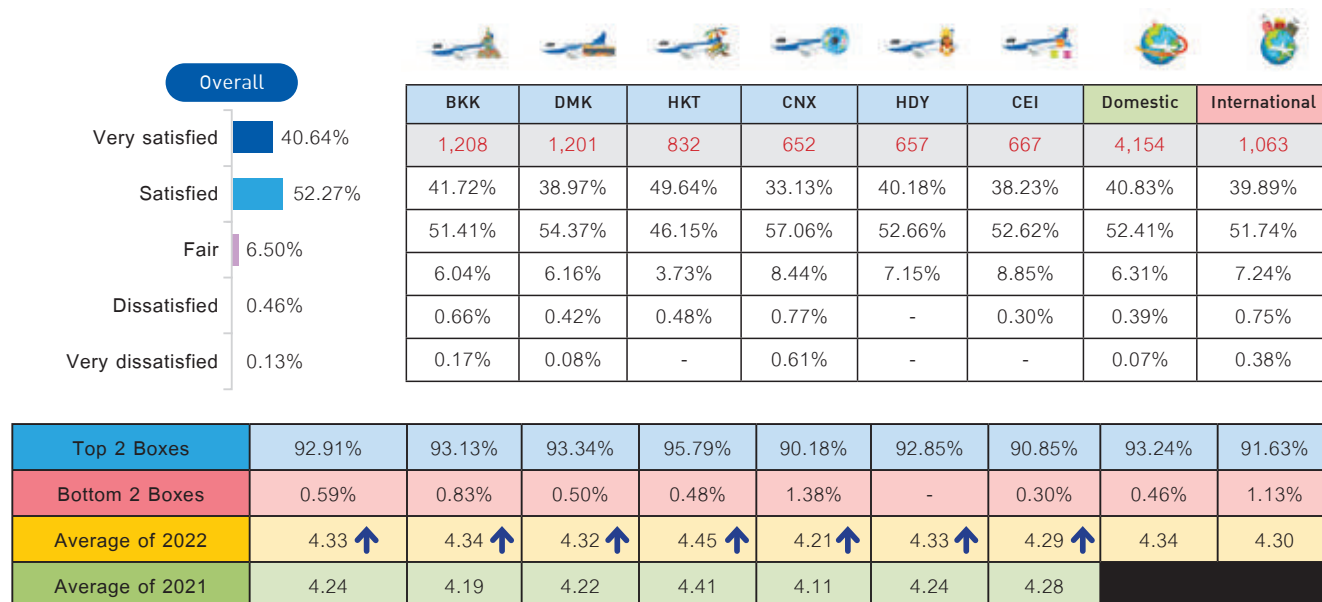
- Frequency: Everyday, 24 hours



## Customer Satisfaction Survey

AOT has implemented “Customer Satisfaction Survey” covering all customer groups such as passengers, business entrepreneurs, and airlines in all of AOT's airports. With the objectives of assessing expectations, satisfaction and dissatisfaction levels, and loyalty through conducting different surveys according to the nature of each sample group, for example, sending links or QR Code, question lists via email and Face-to-Face interviews and In-depth Interviews.

The survey results, scores out of 5 from the average score of the 3 customer groups of every AOT airport are as follows: the passenger group with the average satisfaction score of 4.33, the airport entrepreneur group with the average satisfaction score of 3.94 and the airline group with the average satisfaction score of 3.50. The aspects they are most satisfied with are classified by each group (1) The passengers are most satisfied with the aspect of traveling to the airport, with the score of 4.43 (2) The airport entrepreneurs are most satisfied with the aspect of traveling to the airport, with the score of 4.24 (3) The airlines are most satisfied with the mitigation measures during the Covid-19 pandemic, with the score of 3.55. The average satisfaction score of every passenger group in all of AOT's airports is 4.33, and the satisfaction score from Phuket International Airport passenger survey is at 49.64%, higher than other AOT airports. The domestic passenger group has a satisfaction score of 40.83% while the international passenger group has a satisfaction score of 39.89 respectively.



The result of the overall satisfaction of passenger groups towards the 8 service types, as shown in the picture below, shows that every aspect has an average of more than 4.00. By comparing the expectation level to the satisfaction level towards AOT's 8 types of services, the data shows that all 8 types have a lower satisfaction level compared to expectation level, especially in the aspects of products prices and appropriate fees for services, facilities within the airport, service processes and procedures. These are 3 aspects that have a bigger difference in expectation and satisfaction, which is an opportunity to improve the service. AOT will utilize the survey results to determine future strategies and further improve service quality.

## The level of expectation and satisfaction




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

## Assets Used in Business

### Airport Area, Apron Area and Commercial Development Area

All of AOT's airports are situated on State Property Rental under the supervision of the Treasury Department, 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 meter)	(square kilometer)
Suvarnabhumi Airport	30.8	1,033,000	0.9
Don Mueang International Airport	6.2	860,000	-
Chiang Mai International Airport	2.6	85,996	0.006
Hat Yai International Airport	4.8	56,461	0.8
Phuket International Airport	2.2	94,800	-
Mae Fah Luang - Chiang Rai Airport	4.9	28,800	1.3

### Buildings and Structures

The buildings and structures of the 6 airports of AOT are classified as State Property Rental under the supervision of the Treasury Department, Ministry of Finance. AOT has made an agreement on the use and seeking for economic benefits of State Property Rental to operate airport business under the supervision of the Civil Aviation Authority of Thailand (Now the Department of Airports) and the Royal Thai Air Force under the rules of the Ministry of Finance and the Civil Aviation Department/the Royal Thai Air Force, stating the use of State Property Rental by Airports Authority of Thailand (Now AOT). AOT made an agreement on the use of State Property Rental to operate airport business on 30 September 2002, determining the duration of use to 30 years, which can be extended twice, each for 10 years. The buildings and structures that AOT uses for business operations consist of Terminal Building, Concourse, passenger loading bridge, warehouse building, office building, parking building, Public Transportation Center building etc. AOT uses these buildings for airport operations and operations that are related or

connected to aviation, such as a Free Zone Warehouse in Suvarnabhumi Airport, ground catering service, aircraft repair, aircraft refueling service, Bus Terminal etc. While the agreement on the use of State Property Rental is still in effect, all AOT's buildings and structures in Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport and Mae Fah Luang - Chiang Rai International Airport that were built after 30 September 2002, are owned by AOT. However, the ownership of said buildings and structures will be transferred to the Ministry of Finance after the aforementioned agreement is no longer legally binding, and the total duration will not exceed 50 years from the date of 30 September 2002.

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

The agreement under the rules of the Ministry of Finance and the Civil Aviation on the use of State Property Rental by Airports Authority of Thailand under the supervision of the Civil Aviation Authority of



Thailand (Now the Department of Airports) concerning Suvarnabhumi Airport, 2002 and the agreement on the use of Suvarnabhumi Airport, 30 September 2002, state that AOT may use the State Property Rental to operate airport business in the duration of 30 years since the specified date in the agreement, stipulating that the Treasury Department can charge AOT 5% of all proceeds from Suvarnabhumi Airport without deducting any expenses in that fiscal year and that after the 10<sup>th</sup> year, the rate can be adjusted according to results of research conducted by a consultant from the Treasury Department, and the adjustment is in consideration of the overall operation of AOT from Suvarnabhumi Airport.

Later on, the Treasury Department adjusted the fee for the Suvarnabhumi Airport, increasing the fee from Return on Asset (ROA) from fiscal year 2018 - 2022, and the Treasury Department will consider adjusting it again as per the rules of the agreement.

As for Don Mueang International Airport and regional airports, comprising of Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport and Mae Fah Luang - Chiang Rai International Airport, the Treasury Department will charge 5% from

airports with profitable operating results and for airports in the deficit, charge 2% of all proceeds of AOT from each airport without deducting any expenses in that fiscal year. Later, in 2019 the Treasury Department adjusted the fee for Don Mueang International Airport and Phuket International Airport, charging 5.5% of all proceeds from Don Mueang International Airport and Phuket International Airport without deducting any expenses in that fiscal year, starting from fiscal year 2017 - 2032. In addition, AOT will have to pay the extra fee in fiscal year 2017 - 2018 according to the document issued by the Treasury Department amounting to 242,830,618.89 Baht.

In accordance with the aforementioned agreement on the use and seeking for economic benefits of State Property Rental, AOT must obtain authorization from the Royal Thai Air Force or the Department of Airports for any act of construction, modification, or demolition on the buildings and structures. Moreover, said agreement also limits the activities AOT can do in the State Property Rental, stipulating that AOT can only use the State Property Rental for airport operations and operations that are related or connected to aviation, and AOT must also allow the Royal Thai Air Force



and the Department of Airports to rightfully use it. Additionally, AOT must also insure the buildings on State Property Rental and nominate the Ministry of Finance as the beneficiary in the insurance policy for as long as the agreement is effective.

At AOT's Board of Directors 12/2021 meeting on 22 September 2021, the meeting acknowledged, with the approval from the Ministry of Finance, the amendment of the agreement on the use and seeking of economic benefits of State Property Rental to operate airport business of AOT's 6 airports with the Department of Airports and the Royal Thai Air Force as guardian and persons who can use the State Property Rental, in accordance with relevant rules by the Ministry of Finance, to determine the appropriate duration for the airport development plan and create additional value from managing the State Property Rental, along with encouraging the private sector to invest and improve the service of the airport. The duration that AOT uses the State Property Rental must not exceed 50 years since the date of the agreement (30 September 2002 - 29 September 2052). The first duration of the use is 30 years, ending on 29 September 2032 (11 years from now) hence, an amendment was made to change the length of the first duration to 19 years (30 September 2002 - 29 September 2021), the second duration was adjusted to 30 years (30 September 2021 - 29 September 2051), and after the said duration has ended, AOT can extend the duration of the use to only less than 1 year. This agreement has already passed the review from the Office of Attorney General.

The essence of the amendment of said agreement is the change in duration of use of State Property Rental in the manner of entering into a contract to obtain the right to use the State Property Rental which is considered an acquisition of assets according to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551, Rules on Entering into

Material Transactions Deemed as Acquisition or Disposal of Assets, and is also considered as connected asset or service transactions according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551, Rules on Connected Transactions as it is an amendment of the agreement with the Department of Airports and the Royal Thai Air Force on behalf of the Ministry of Finance, who has ownership on the State Property Rental in accordance with the State Property Rental Act, B.E.2562 (2019) and is a major shareholder that has control over AOT. Hence, the aforementioned AOT meeting has acknowledged the Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and Connected Transactions.

As of now, the Department of Airports has signed the agreement while the Royal Thai Air Force is in the process of presentation and will later move to the signing process.

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

AOT has insurance for the buildings and structures including the assets in accordance with rules of seeking for economic benefits in State Property Rental, such as General Insurance for All Risks, Fire Insurance, which covers property against water damage, earthquake, windstorm that may damage buildings and structures, and insuring AOT airport operations assets unrelated to seeking for economic benefits in State Property Rental such as insuring stock inventory, Public Liability Insurance for third parties who are using the services in the Terminal Building and the areas under the supervision of AOT, insuring injury, death, property damage of external parties that might be caused by operations at any airport under AOT's responsibility, Property Terrorism Insurance and Political Violence, and Insurance for AOT's Board of Directors and Executives. The aforementioned insurances do not



cover accountability for noise pollution and other harms. However, the insurance of accountability for air traffic, aerospace communications, flights, Airworthiness and Air Transport are the responsibility of Aeronautical Radio of Thailand. AOT's insurance is in the form of yearly renewal (year by year). The companies that are the insurers of AOT is Dhipaya Insurance, Deves Insurance and Muang Thai Insurance agreed to enter into a contract of Co-Insurance in the ratio of 40:30:30 respectively. Dhipaya Insurance is the leader who specifies the insurance policies, contacts and renews insurance on behalf of the Co-Insurance. The 7 insurance policies are as follows:

1. All Risk Insurance Policy at Suvarnabhumi Airport
2. Fire Policy for Buildings and Structures in State Property Rental at Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport and Mae Fah Luang - Chiang Rai International Airport.
3. Fire Policy for Buildings and Structures in State Property Rental at AOT Head Office and Office of Construction, Suvarnabhumi Airport
4. Fire Policy for Stock Inventory, Durable Goods and Office Supplies at Building Free Zone (buildings no. 507 and 517) and Inventory Warehouse (Building no. 520 transparent warehouse)
5. Third-Party Public Liability Insurance Policy for AOT's airport operations at Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport, Mae Fah Luang - Chiang Rai International Airport and Office of Construction, Suvarnabhumi Airport.
6. Property Terrorism Insurance and Political Violence at Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport, Mae Fah Luang - Chiang Rai International Airport and Office of Construction, Suvarnabhumi Airport.
7. Insurance policy for AOT's Board of Directors, AOT Executives, Corporate Secretary, AOT employees and AOT representatives who are the management of AOT's affiliates and subsidiaries, insuring against civil liability from workplace operations.



## Investment Structure of AOT Group

### Legal entities whose shares held by AOT

AOT has invested in a total 11 companies operating airport-related and associated businesses. It holds 1.50 - 60.00% of the registered capital of those companies, totaling 1,613.68 million Baht in total investment. There is 1 subsidiary, in which AOT holds more than 50% share, which is Suvarnabhumi Airport Hotel Company Limited and 10 associated companies in which AOT holds no more than 50% share. Details are as follows:

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 Prakarn 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	1,044,000,000	1,044,000,000	10,440,000	100	49.00	222 Room No. 4326, 4 <sup>th</sup> Floor, 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	35,000,000	35,000,000	350,000	100	49.00	TPI Tower, 20 <sup>th</sup> Floor, No. 26/56 Nang Linchi Road (New Chan Road), Thung Maha Mek, Sathorn, Bangkok 10120
5. Forth MRO Service Company Limited	Aircraft maintenance, repair and overhaul (MRO) and A-Check, B-Check and C-Check services as well as aircraft cleaning and other repairs in a common use manner at Cargo 3 at Don Mueang International Airport	54,000,000	54,000,000	5,400,000	10	25.00	1053/1 Phaholyothin Road, Phayathai, Phayathai, Bangkok 10400 Tel. +66 (0) 2265 6700



Company Name	Nature of Business	Registered Capital (Baht)	Paid-Up Capital (Baht)	Total Number of Issued Shares (Shares)	Price Per Share (Baht)	Shareholding Percentage	Head Office Location
6. Phuket Air Catering Company Limited	Catering services for airlines at Phuket International Airport	100,000,000	100,000,000	1,000,000	100	10.00	10/3 Moo 6, Sanam Bin Road, Mai Khao, Thailand, Phuket 83110 Tel. +66 (0) 7632 7497 - 502
7. Thai Aviation Refueling Company Limited	Hydrant dispenser and aircraft refueling services	530,000,000	530,000,000	5,300,000	100	10.00	99 Moo 10 Srisa Jorakhanoi, Bang Saothong, Samut Prakarn 10540 Tel. +66 (0) 2134 4021 - 6
8. Don Mueang International Airport Hotel Company Limited	Hotel management and operations at Don Mueang International Airport	120,000,000	120,000,000	1,200,000	100	9.00	333 Moo 10 Cherdwutagard Road, Srikan, Don Mueang, Bangkok 10210 Tel. +66 (0) 2566 1020
9. 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
10. Trade Siam Company Limited	Electronics information exchange services	200,000,000	50,000,000	2,000,000	100	1.50	* Presently, the company is undergoing business dissolution.
11. Thai Airport Ground Services Company Limited	Cargo depot services, apron services, aircraft maintenance services	1,000,000,000	643,000,000	10,000,000	100	28.50	* 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 a 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 9 December 2021, 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	589,916,400	4.129
3.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	333,248,014	2.333
4.	SOCIAL SECURITY OFFICE	235,499,500	1.648
5.	STATE STREET EUROPE LIMITED	189,403,914	1.326
6.	SOUTH EAST ASIA UK (TYPE A) NOMINEES LIMITED	81,090,735	0.568
7.	BNY MELLON NOMINEES LIMITED	75,659,225	0.530
8.	THE BANK OF NEW YORK MELLON	62,503,534	0.438
9.	VAYUPAK MUTUAL FUND 1 BY MFC ASSET MANAGEMENT PLC.	51,079,450	0.358
10.	VAYUPAK MUTUAL FUND 1 BY KRUNGTHAI ASSET MANAGEMENT PLC.	51,079,450	0.358
11.	OTHER SHAREHOLDERS	2,616,219,778	18.312
		<b>14,285,700,000</b>	<b>100.000</b>

#### Remarks:

- Shareholder No. 3, 5, 6, 7 and 8 were foreign investors and appointed a custodian in Thailand.
- 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.

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	94,129,261	0.66
2.	STATE STREET EUROPE LIMITED	72,910,778	0.51

Reference: <https://www.set.or.th/th/market/product/stock/quote/AOT/company-profile/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 (SAO).

## Issuance of Other Securities

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

## Dividend Payment Policy

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

At the 2021 Annual General Meeting of Shareholders on 21 January 2022, the meeting resolved to omit dividend payment for the fiscal year 2021 due to the impact of the COVID-19 pandemic, causing loss in AOT's turnover for the fiscal year 2021.

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

## Risk Management

### Risk Management Policy and Plan of AOT

The Airports of Thailand Public Company Limited (AOT) is committed to integrally managing risks throughout the organization in a concrete manner according to international best practice guidelines. It shall be a tool for AOT's corporate management to achieve its specified objectives, create added value and stability for the maximum benefits of all stakeholders, and comply with Good Corporate Governance Principle. AOT, thereby, has established the Risk Management Policy to be enforced and proceeded by the Board of Directors, executives and employees at all levels, and has developed the risk management system in pursuant to the guideline 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 under international standard's requirements of International Organization for Standardization: ISO 22302: 2019 (Societal Security-Business Continuity Management System Requirement). As a part in AOT's Corporate Plan and significant project management, the risk management process will enable AOT to timely and continually manage various aspects of risks, including supply chain, cross functions, and unexpected disaster affecting corporate business. It shall support an achievement of specified objectives and goals of AOT to be in compliance with corporate plan, action plan and project management as well as relevant laws, rules, regulations and policy, and also promote an integrated Corporate Governance, Risk Management and Compliance (GRC) and AOT's Core Values (5 JAIs) so as to concretely proceed work under roles, duties and responsibilities, according to



risk management policy and risk management manual, in the same direction. All of which will benefit for risk management of every department to be at acceptable level while reflecting good risk management culture of AOT's personnel in a sustainable manner.

### Risk Factors that may affect Business Operations of AOT

**Strategic Risk:** The impact of the Coronavirus Disease 2019 (COVID-19) pandemic towards the aviation and tourism industries in Thailand as well as the country's environmental changes both internally and externally caused airports under AOT's supervision to adapt themselves rapidly for efficient business continuity and airport capacities preparation at the same time. Although COVID-19 was announced to be an endemic disease, provision of fast and efficient airport services during the post pandemic must be concentrated to ensure safety for passengers and airport users. AOT has still placed an importance on health safety measurement in order to reduce the spread of disease and create confidence for passengers and airport users by continually performing in conformity with the



standard of the Ministry of Health, providing hand gel alcohol at various service points to protect touching and transferring of disease, informing passengers entering the airport terminal to wear mask at all time, and strictly following the social distancing measure. In addition, an exchange of news and information of AOT with relevant units will be useful for surveillance, evaluation, preparation, and taking timely response to the situation while improving its operations to serve a new normal transport. This is to provide passengers with new experience, build confidence and impression during the journey, and respond to the government policy regarding reopening the country for driving tourism and economy. AOT has implemented risk management as a tool to monitor activities that affect AOT's operations in order to ensure that AOT can manage business operational risks continuously for further sustainable growth.

**Operational Risk:** After the ease of the COVID-19 pandemic situation, the government agency has set the country's reopening policy to drive tourism and economy. It is forecasted that trend of airport users and operators will be resumed while the number of domestic and international passengers and flights will continually increase. AOT has placed an importance on service preparation, maintaining airport capacity and managing risks that may affect AOT's operations, such as supply chain disruption. Given that AOT has

analyzed business structure, evaluated potential and determined strategies as well as supervising its operations, expecting to deliver quality service and safety according to the international standards for passengers, airlines, airport operators and airport users.

**Financial Risk:** An economic slowdown and slow recovery of travelling demand have still significantly affected the revenue and liquidity of AOT's business operation. Thus, it is necessary for AOT to adjust itself to these changes by implementing stringent cost reduction measure, reviewing investment plan in compliance with the future trend of revenue growth, and setting aid measurement for airlines and airport operators which are the significant supply chain of AOT. In addition, AOT has provided liquidity budget for business continuity by means of focusing on increasing of revenue especially for non-aeronautical revenue by studying the feasibility to take advantage from existing assets, developing potentiality of AOT's air cargo transport in line with the growth trend of air cargo transport industry, systematically conducting financial stress test to evaluate impact caused by revenue decrease amid various situations, and determining risk management guideline both forward-looking and preventive-supervision dimensions for efficient management of cash flow and business continuity as well as preparing for air traffic volume recovers in the future.

**Compliance Risk:** AOT has given priority to safety of passengers/airport users by adhering to regulations of the Civil Aviation Authority of Thailand (CAAT) and standards of International Civil Aviation Organization (ICAO) both in safety and security aspects. In the fiscal year 2022, AOT was inspected and audited by CAAT, for certifying new public aerodrome, that is entering into certification phase. To ensure safety and security processes of airport in pursuant to specified regulations and standards, AOT has applied the risk management





system as a tool to supervise risks at organization and airport levels by implementing root cause analysis, defining additional risk management plans, and monitoring performance results systematically and continually in order to obtain aerodrome re-certification for all AOT's 6 airports from The Civil Aviation Authority of Thailand (CAAT).

**IT Risk:** Technological changes, especially digital disruption, have been developed rapidly in response to a shift in lifestyle behavior of people and an increasing number of population structure to ageing society during the post pandemic of COVID-19. At this point, AOT has emphasized to adjust its operation by making use of state-of-the-art technologies to support its airport business for service efficiency and customer satisfaction enhancement. Thus, AOT Digital Platform was launched to increase operational capacity and services in many important areas; such as Digital Airports, Digital Operation, Digital Office and Digital Cargo. Recognizing an unexpected threat to digital technologies, the responsive measurements for cyber threat and personal data security according to applied laws or standards have then been conducted to ensure efficient transformation of business to digital technology system in a secure manner.

**Emerging Risk:** Throughout the time of the Coronavirus Disease 2019 (COVID-19) pandemic, AOT's significant supply chain; airlines, business partners, and airport service providers, have faced severe impact, thereby leading to the risk of supply chain interruption. Although many aid measurements were offered to the affected parties, the impact occurred has been long and unceasing, causing non resumable status in some businesses. However, after the easing of COVID-19 and the government agency relaxation of the control measures, the country's reopening policy to boost the economy was set which leads to the recovery in number of air traffic volume in respective order while some service providers and business operators have not yet been recovered, causing the impact towards AOT's operation and services. As a result, AOT has set the policy for its associated companies to handle the necessary activities for business continuity. In addition, the risk management system has also been applied as a tool to monitor the activities that may affect AOT's operation in order to ensure that the risks of business can be managed continually for further sustainable growth.

**Climate Change- Related Risk:** At present, the climate change tends to increase continuously, causing natural disasters such as inclement weather or flooding. AOT has realized the importance of protective and responsive preparations towards many natural disasters or any occurred incidents that may affect and interrupt AOT's business operations. Thus, the business continuity management system according to ISO 22301 : 2019 standard is implemented in terms of risk evaluation, arranging and exercising business continuity plan every year to ensure that significant services will recover to normal, and efficient protection of stakeholder's benefits, reputation and images.

## Driving Business for Sustainability

### Sustainable Development Policy and Targets

#### Sustainable Development Structure

AOT Sustainable development structure is divided into 3 parts as follows:

##### The Corporate Governance Committee

- Stipulate policies on Good Corporate Governance and Social Responsibility of AOT in general.
- Review, consider and define the sustainable development direction of AOT.

##### The Corporate Social Responsibility for Sustainable Development Committee

- Define guidelines and supervise the social responsibility implementation in accordance with international standards, AOT corporate plan and corporate assessment, such as Dow Jones Sustainability Indices (DJSI) and Thailand Sustainability Investment (THSI).
- Set the communication channels about sustainability to all stakeholders.
- Follow up and evaluate the operation results to be reported to the Corporate Governance Committee.

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

- Collaborate the social responsibility projects with all stakeholders, communicate their implementation, follow up and report the operation results to the committee of Social Responsibility for Sustainable Development Committee.

#### Sustainability Management Policy

AOT has defined the implementation guidelines in response to the sustainability management policy by adhering to good governance principles so as to deliver values to society and environment with the focal issues as follows:

##### Good Corporate Governance

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

##### Fair Business Conduct

Adhere to good governance principles, avoid conflict of interests and misconduct of all kinds.

##### Responsibilities towards Customers and Innovation

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

##### Human Rights and Employee Benefits

Respect human rights and emphasize on equal treatment towards labors and employees, determine health and welfare, monitor occupational health and safety, and support social contribution.

##### Participation in Community Development

Conduct business while considering the social and community impacts to mitigate effects from operations and also support the communities' activities to deliver shared values.

##### Information Disclosure Guidances

Disclose the operating performance to the public on the basis of transparency and reliability.

#### AOT Extended Sustainable Development Master Plan for the Fiscal Years 2020 - 2023

The AOT Extended Sustainable Development Master Plan for Fiscal Years 2020-2023 has been conducted under the concept of "being an airport that is a good citizen of the society and a friendly neighbor to the community" (Corporate Citizenship Airport), aiming to promote sustainable growth outwardly and to create balance values for stakeholders in areas of economy, society and environment. The plan consists of 3 strategies as follows:

## Social Responsibility Management Strategy for Sustainability Development



### Strategy 1

#### Sustainability Management

To enhance the sustainability assessment results and corporate quality, as well as to integrate sustainable practice guidance with business operations

#### Goal

- To have excellent sustainable development to maintain its DJSI membership
- To prepare AOT sustainable management systematically in line with corporate quality development



### Strategy 2

#### Stakeholder Engagement

To build acceptance and uplift impacts of all stakeholders, both community and society

#### Goal

- To manage and encourage engagement of all stakeholders and create acceptance for the operation of sustainable development



### Strategy 3

#### Sustainable Initiative

To create shared values for community and society, along with integration of sustainable business operations

#### Goal

- To have activities/projects that sustainably create shared values for community and society and be a corporate citizenship airport under specified activities for sustainable development

## Environmental Sustainability

### Energy Management

Each airport under AOT's responsibility has stipulated its energy conservation policy for efficient energy conservation in continual and sustainable manner. The Energy Management Working Group of each airport has been set up to be responsible for energy management in compliance with its policy by cooperating work with airport agencies that operate at the airport both internal and external. Besides, collecting of energy usage data, monitoring the operation results according to applied measures, and reviewing/revising the measures to be updated are all conducted for efficient management of energy.

### Water Management

Water management and wastewater treatment have been conducted at all 6 airports under AOT's responsibility. Each system has been inspected and fixed on a regular basis for maximum efficiency of the system operations. In 2022, the volume of used water was 6,252,996.88 cubic meters, while in 2021 was 5,944,712.40 cubic meters, or an increase of 5.19%. The volume of wastewater in 2022 was 2,159,471.42 cubic meters or 43.08% increase, comparing to those in 2021 of 1,509,310.48 cubic meters. However, the volume of wastewater that has been treated through the centralized wastewater treatment system at



Suvarnabhumi Airport, Don Mueang International Airport and Phuket International Airport, will be recycled and reused within the airport. In 2022, the treated water was 406,086.00 cubic meters, or 18.80% of wastewater be treated through the centralized treatment system.

### Solid Waste and Pollutant Management

All 6 airports of AOT have established a waste management system, starting from the campaign for passengers and staffs to reduce the rate of waste and have garbage sorted out inside the terminals and office buildings. The categorized waste containers are provided for each type of waste such as general waste and recyclable waste. For hazardous waste and infectious waste, they will be collected separately, not mixed with other types of waste. Then they will be collected and disposed in accordance with the law and sanitation principles. In 2022 the volume of waste to landfill was 21,749,334.70 kilograms, increased by 10.60% comparing to those in 2021 of 19,665,307.00 kilograms. In 2022, the volume of recyclable waste which were sorted for re-using was 16,748,410.00 kilograms, or 43.34% of overall waste.

### Greenhouse Gas Management

All of 6 AOT airports have participated in Airport Carbon Accreditation (ACA) Program of Airports Council International (ACI) in order to express intent to take responsibility for the climate change problems. Carbon emission, in the form of carbon equivalent (CO<sub>2</sub> e), has been calculated from the sources within airports' boundaries, following Airport Carbon Accreditation Guidance Document. This has led to carbon reduction and carbon management measures. In 2021, the volume of carbon emission was 181,473.62 tons or increased by 4.11% comparing to those in 2020 of 174,312.72 tons.

In fiscal year 2022, however, the volume of used water, wastewater, solid waste and carbon emission increased more than those in fiscal year 2021, but still less than those before fiscal year 2019. This was the result of the coronavirus disease 2019 (COVID-19) pandemic which caused the significant decrease in number of passengers and airport users. It is expected that the volume of used water, wastewater, solid waste and carbon emission will be higher in parallel to the increasing number of airport users in the future.

### AOT Sustainability Management

AOT has followed the Extended Sustainable Development Master Plan for the Fiscal Years 2020 - 2023 and Sustainable Development Policy by organizing various activities in line with United Nations Sustainable Development Goals (SDGs) such as AOT Value Chain and sustainable development in economic, social and environmental dimensions. The sustainable performance results of 2022 and related activities have been reported in Sustainable Development Report 2022 which was provided in compliance with the Global Reporting Initiative (GRI). It was also disseminated to all stakeholders and disclosed on AOT's website: [www.airportthai.co.th](http://www.airportthai.co.th) as a part of this report.



Sustainable  
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## Management Discussion and Analysis

Airports of Thailand Public Company Limited (AOT) 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 namely: Suvarnabhumi Airport (BKK), Don Mueang International Airport (DMK), and four regional airports, which are 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 following Analysis and Management Discussion shall be studied along with the consolidated financial statements and notes to financial statement in cases where it is not otherwise determined. All financial data presented in this document is shown in Thai Baht. From 1 October 2011 onwards, AOT has presented its financial statements in accordance with Thai Financial Reporting Standards (TFRS) which has been updated to comply with the International Financial Reporting Standards (IFRS). All financial data in this document is for the fiscal year ended 30 September 2022, 2021, and 2020 and has been prepared in the form of a consolidated basis.

### Summary of Audit Report of the Certified Public Accountant and State Audit Office of the Kingdom of Thailand

The certified public accountant has audited the consolidated financial statement and company financial statements in accordance with the Thai generally accepted accounting standard for 2022 and 2021. The State Audit Office of the Kingdom of Thailand (SAO) has audited the consolidated financial statement and company financial statements in accordance with Thai generally accepted accounting standards for 2020 and had comments as follows:

#### Auditor's Reporting for the year ended 30 September 2022

The certified public accountant, EY Office Company Limited agreed that the financial statements referred to above as of 30 September 2022 shows the financial status, performance and cash flows of Airports of Thailand Public Company Limited and its subsidiaries

and of Airports of Thailand Public Company Limited for the year ended in accordance with Thai Financial Reporting Standards.

#### Auditor's Reporting for the year ended 30 September 2021

The certified public accountant, EY Office Company Limited agreed that the financial statements referred to above as of 30 September 2021, presented 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 their financial performance and cash flows for the year ended in accordance with Thai Financial Reporting Standards.

#### Auditor's Reporting for the year ended 30 September 2020

The State Audit Office of the Kingdom of Thailand agreed that the financial statements referred to above as of 30 September 2020, 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 their financial performance and cash flows for the year then 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

Regarding the overall air traffic volume of Airports of Thailand Public Company Limited (AOT) from October 2021 to September 2022, the number of flights and passengers increased compared to the corresponding period of the prior year because the Coronavirus Disease 2019 (COVID-19) pandemic situation around the world, including Thailand, is recovering and not as severe as corresponding period of prior year. In addition, the government's policy of opening the country to revitalize the economy and the effective public health management across all sectors have created a positive impact on the tourism sector.

On 23 September 2022, the Centre for the Administration of the Situation due to the Outbreak of the Communicable Disease Coronavirus 2019 cancelled the declaration

of an Emergency Situation in all areas of the Kingdom, effective from 30 September 2022 onwards. This is due to a fall in the number of COVID-19 patients with severe symptoms, the fatality rate of the global COVID-19 pandemic situation, as well as a decline in the spread and the severity of the disease. In addition, the number of vaccines against COVID-19 in the country is sufficient to meet the demand and a wide-range of people have been vaccinated. As a result, people have increased immunity to diseases. The Ministry of Public Health announced the termination of the COVID-19 as a dangerous communicable disease, but it designated as a communicable disease under surveillance from 1 October 2022 onwards.

Although the COVID-19 pandemic situation will begin to unravel and tend to be better than that of the prior year's corresponding period, AOT remained imposing measures to support airlines and concessionaires under its responsibility, who are the important supply chain of the airport and airlines industry, to enable them to maintain and continue their operation. In accordance with the Board of Directors' resolution on 25 November 2021, AOT imposed relief measures to support the business of airlines and concessionaires by extending the period of assistance measures from 31 March 2022 to 31 March 2023 and extending the concession period for concessionaires operating commercial activities at six airports under AOT's responsibility for another year from the expiration date of the existing concession period. In addition, AOT postponed the collection of payment for using the Boarding Facilitation Charge

system for airlines at Chiang Mai International Airport, Hat Yai International Airport, and Mae Fah Luang - Chiang Rai International Airport from 15 June - 30 November 2022, and Don Mueang International Airport from 1 - 30 November 2022. The payment will be made in January 2023 in accordance with the AOT Board of Directors' resolution on 27 April 2022. Moreover, on 24 August 2022, AOT's Board of Directors approved an incentive scheme for airlines operating at six airports under AOT's responsibility for international and domestic scheduled flights that are new routes for passenger flights only from 1 November 2022 - 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. However, the extension and postponement mentioned above must be in accordance with the terms and conditions prescribed by AOT who reserves the rights to change, amend, or cancel the conditions as appropriate, depending on the COVID-19 situation.

The air traffic volume for the year ended 30 September 2022 of the six airports under AOT's responsibility increased by 60.84% or 394,469 flights compared to that of the corresponding period of the prior year, comprising 137,497 international flights and 256,972 domestic flights. The total number of passengers increased by 133.35% or 46.69 million passengers compared to that of the corresponding period of the prior year, comprising 13.90 million international passengers and 32.79 million domestic passengers.



## Analysis of operations

## Operating results for the year ended 30 September 2022

Unit: Million Baht

	2022	2021	Increase (Decrease)	% YoY
Revenues from sales or services	16,560.02	7,085.60	9,474.42	133.71
<i>Aeronautical revenue</i>	7,290.05	2,328.69	4,961.36	213.05
<i>Portion</i>	44%	33%		
<i>Non-aeronautical revenue</i>	9,269.97	4,756.91	4,513.06	94.87
<i>Portion</i>	56%	67%		
Other income	1,331.84	458.37	873.47	190.56
<b>Total revenues</b>	<b>17,891.86</b>	<b>7,543.97</b>	<b>10,347.89</b>	<b>137.17</b>
<u>Less</u> Total expenses	28,825.53	25,115.91	3,709.62	14.77
<b>Operating loss</b>	<b>(10,933.67)</b>	<b>(17,571.94)</b>	<b>6,638.27</b>	<b>37.78</b>
<u>Less</u> Share of loss from investment in associate	0.18	0.09	0.09	100.00
<u>Less</u> Finance cost	2,929.80	2,973.00	(43.20)	(1.45)
<b>Loss before income tax</b>	<b>(13,863.65)</b>	<b>(20,545.03)</b>	<b>6,681.38</b>	<b>32.52</b>
<u>Add</u> Income tax revenues	2,887.59	4,173.17	(1,285.58)	(30.81)
<b>Net loss for the year</b>	<b>(10,976.06)</b>	<b>(16,371.86)</b>	<b>5,395.80</b>	<b>32.96</b>
Loss attributable to:				
Equity holders of the Company	(11,087.86)	(16,322.01)	5,234.15	32.07
Non-controlling interests of the subsidiaries	111.80	(49.85)	161.65	324.27
<b>Loss per share (Baht)</b>	<b>(0.78)</b>	<b>(1.14)</b>	<b>0.36</b>	<b>31.58</b>

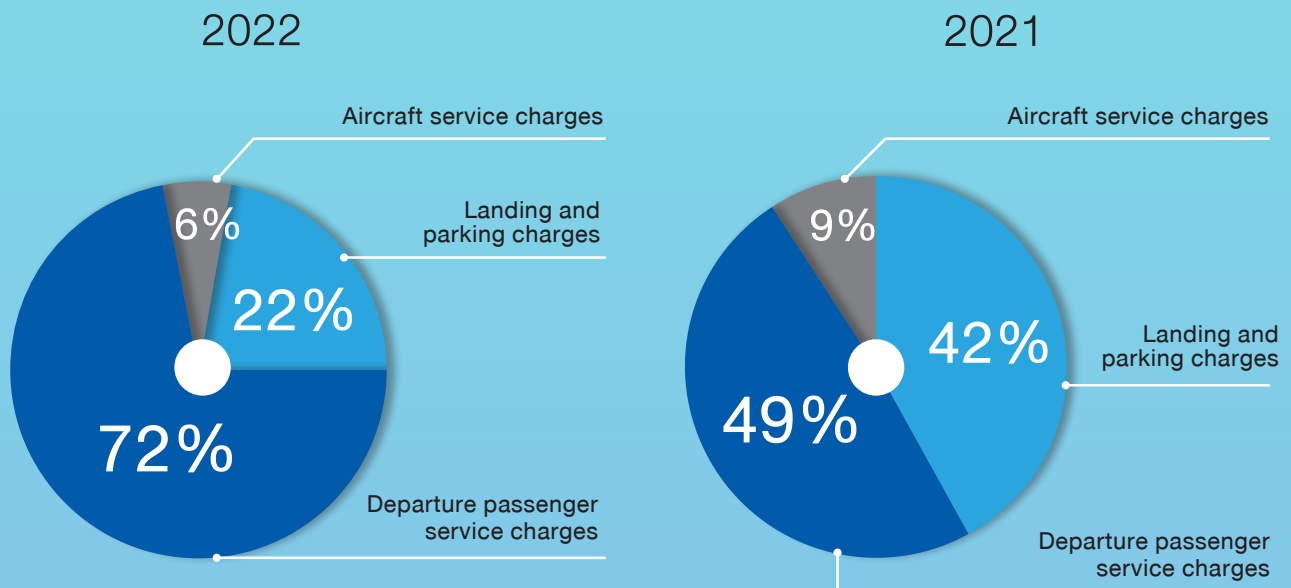
For the year ended 30 September 2022, AOT incurred net loss of Baht 11,087.86 million. Operating results increased from those of the prior year's corresponding period with a net loss of Baht 16,322.01 million. Revenues from sales or services increased by Baht 9,474.42 million or 133.71% as a result of an increase in aeronautical revenue of Baht 4,961.36 million or 213.05% and non-aeronautical revenue of Baht 4,513.06 million or 94.87% because of a rise in the number of flights and passengers. Other income increased by Baht 873.47 million or 190.56%. Total expenses increased by Baht 3,709.62 million or 14.77% mainly due to an increase in other expenses, loss on derivatives, employee benefit expenses, utilities expenses, repairs and maintenance, state property rental and outsourcing expenses, while loss on impairment of assets decreased. In addition, finance cost decreased by Baht 43.20 million or 1.45% and income tax revenues decreased by Baht 1,285.58 million or 30.81%.



## Aeronautical Revenue

Unit: Million Baht

	2022	2021	Increase (Decrease)	% YoY
Landing and parking charges	1,619.24	987.04	632.20	64.05
Departure passenger service charges	5,267.48	1,140.89	4,126.59	361.70
Aircraft service charges	403.33	200.76	202.57	100.90
<b>Total</b>	<b>7,290.05</b>	<b>2,328.69</b>	<b>4,961.36</b>	<b>213.05</b>

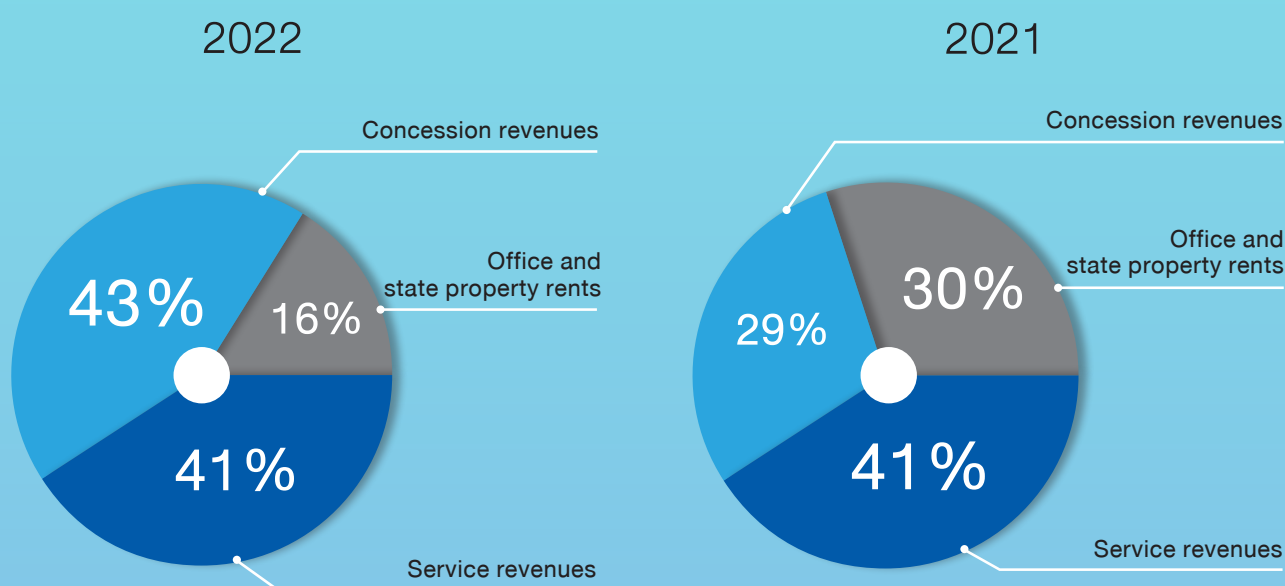


A proportion of aeronautical revenue in each type in FY 2022 differed significantly from that of the corresponding period of the prior year. The majority of aeronautical revenue arose from departure passenger service charges. For the year ended 30 September 2022, aeronautical revenue of Baht 7,290.05 million increased by Baht 4,961.36 million or 213.05% compared to that of the corresponding period of the prior year because departure passenger service charges increased by Baht 4,126.59 million or 361.70% due to a 133.35% increase in the total number of passengers in the six airports. Moreover, landing and parking charges increased by Baht 632.20 million or 64.05% because of a flight increase of 60.84%. The primary reason for the revenue improvement is the recovery of the tourism sector as a result of the government's measure to reopen the country. The measure aims to revive the economy, which was impacted by positive factors of the COVID-19 pandemic situation that tends to be better and less severe compared to the prior year's corresponding period.

## Non-Aeronautical Revenue

Unit: Million Baht

	2022	2021	Increase [Decrease]	% YoY
Office and state property rents	1,438.13	1,436.52	1.61	0.11
Service revenues	3,800.58	1,946.31	1,854.27	95.27
Concession revenues	4,031.26	1,374.08	2,657.18	193.38
<b>Total</b>	<b>9,269.97</b>	<b>4,756.91</b>	<b>4,513.06</b>	<b>94.87</b>



A proportion of some types of non-aeronautical revenue in FY 2022 differed significantly from that of the corresponding period of the prior year. The majority of non-aeronautical revenue came from concession revenues and service revenues.

For the year ended 30 September 2022, non-aeronautical revenue of Baht 9,269.97 million increased by Baht 4,513.06 million or 94.87% compared to that of the corresponding period of the prior year due to an increase in concession revenues of Baht 2,657.18 million or 193.38% in line with an increase in the number of passengers and service recipients in the airports. Service revenues increased by Baht 1,854.27 million or 95.27% mainly due to an increase in ground aviation service, advance passenger processing service fees, and boarding facilitation charges, in line with the rise in the total number of passengers and flights.

## Other income

Unit: Million Baht

	2022	2021	Increase (Decrease)	% YoY
Gain (loss) on foreign exchange	897.00	(173.69)	1,070.69	616.44
Interest income	47.32	233.25	(185.93)	(79.71)
Gain on sales of assets	2.35	1.93	0.42	21.76
Discount on state property rental	119.63	-	119.63	100.00
Other income	265.54	396.88	(131.34)	(33.09)
<b>Total</b>	<b>1,331.84</b>	<b>458.37</b>	<b>873.47</b>	<b>190.56</b>

Other income for the year ended 30 September 2022 of Baht 1,331.84 million increased by Baht 873.47 million or 190.56% compared to that of the corresponding period of the prior year mainly due to an increase in gain on foreign exchange of Baht 1,070.69 million resulting from the foreign currency translation of long-term loans in Japanese Yen. Discount on state property rental increased by Baht 119.63 million because the Treasury Department reduced the state property rental in 2021 for AOT due to COVID-19 pandemic. Therefore, the state property rental for the revenue sharing method of Suvarnabhumi Airport was reduced. Interest income decreased by Baht 185.93 million because of a decrease in fixed deposits. Other income decreased by Baht 131.34 million mainly due to a decrease in revenue from fines.

## Total expenses

Unit: Million Baht

	2022	2021	Increase (Decrease)	% YoY
Employee benefit expenses	7,782.15	7,029.81	752.34	10.70
Utilities expenses	2,631.94	2,145.48	486.46	22.67
Outsourcing expenses	2,690.48	2,386.53	303.95	12.74
Repairs and maintenance	2,212.25	1,889.53	322.72	17.08
State property rental	559.01	239.25	319.76	133.65
Depreciation and amortisation expenses	8,931.76	9,027.38	(95.62)	(1.06)
Loss on impairment of assets	177.47	952.17	(774.70)	(81.36)
Loss (gain) on derivatives	641.01	(120.78)	761.79	630.73
Other expenses	3,199.46	1,566.54	1,632.92	104.24
<b>Total</b>	<b>28,825.53</b>	<b>25,115.91</b>	<b>3,709.62</b>	<b>14.77</b>

For the year ended 30 September 2022, total expenses of Baht 28,825.53 million increased by Baht 3,709.62 million or 14.77% compared to those of the corresponding period of the prior year. The significant change was due to an increase in other expenses of Baht 1,632.92 million arising from provisions for litigation liabilities because the Central Administrative Court ordered AOT to make payment to the plaintiff in the dispute regarding the contract for management and transportation of logistics service in free zone area at Suvarnabhumi Airport. Moreover, loss on derivatives increased by Baht 761.79 million due to changes in fair value of derivatives. Employee benefit expenses increased by Baht 752.34 million mainly due to an increase in employment of subsidiaries which were AOT Aviation Security Company Limited and AOT Ground Aviation Services Company Limited. Furthermore, there were increases in utilities expenses of Baht 486.46 million, repairs and maintenance of Baht 322.72 million, state property rental of Baht 319.76 million, and outsourcing expenses of Baht 303.95 million, but loss on impairment of assets decreased by Baht 774.70 million. This was because, in the year 2021, Mae Fah Luang - Chiang Rai International Airport fully recognized an impairment loss of its assets. There were no significant changes in other categories of expenses compared to those of the corresponding period of the prior year.

### Analysis of financial position

The AOT financial position as of 30 September 2022 is as follows:

Unit: Million Baht

	2022	2021	Increase (Decrease)	% YoY
Total assets	183,812.92	195,085.76	(11,272.84)	(5.78)
Total liabilities	81,294.32	81,664.39	(370.07)	(0.45)
Total equity	102,518.60	113,421.37	(10,902.77)	(9.61)

Material changes in assets, liabilities and equity as at 30 September 2022 compared to those as at 30 September 2021, are as follows:

### Analysis of assets

Total assets as of 30 September 2022 of Baht 183,812.92 million decreased by Baht 11,272.84 million or 5.78% from 30 September 2021 as detailed below.

Unit: Million Baht

	2022	2021	Increase (Decrease)	% YoY
Current assets	8,476.21	21,498.93	(13,022.72)	(60.57)
Non-current trade accounts receivable	619.26	623.06	(3.80)	(0.61)
Other non-current financial assets	1,227.51	1,142.97	84.54	7.40
Investments	74.70	65.99	8.71	13.20
Property, plant, and equipment and investment properties	124,452.80	121,100.52	3,352.28	2.77
Right-of-use assets	31,269.37	35,809.36	(4,539.99)	(12.68)
Deferred tax assets	11,313.34	8,412.98	2,900.36	34.47
Other non-current assets	6,379.73	6,431.95	(52.22)	(0.81)
<b>Total assets</b>	<b>183,812.92</b>	<b>195,085.76</b>	<b>(11,272.84)</b>	<b>(5.78)</b>



Current assets of Baht 8,476.21 million decreased by Baht 13,022.72 million or 60.57% due to a decline in other current financial assets of Baht 8,599.91 million mainly resulting from a decrease in fixed deposits used to support the business operations. Furthermore, cash and cash equivalents decreased by Baht 4,681.09 million. There were no significant changes in other categories of current assets (e.g., trade accounts receivable, other receivables, inventories and supplies, and other current assets) compared to those of the prior year.

Property, plant and equipment and investment properties totaling Baht 124,452.80 million increased by Baht 3,352.28 million or 2.77% mainly arising from the increase in assets under construction of Suvarnabhumi Airport.

Right-of-use assets of Baht 31,269.37 million decreased by Baht 4,539.99 million or 12.68% due to the gradual price depreciation over the lease term along with the reduction of state property rental in 2021 granted by the Treasury Department due to the COVID-19 pandemic. As a result, AOT recognized the discounted state property rental by deducting the balance of right-of-use assets.

Deferred tax assets of Baht 11,313.34 million increased by Baht 2,900.36 million or 34.47% due to net tax loss incurred during the year which was expected to be used in the future.

Other non-current assets of Baht 6,379.73 million decreased by Baht 52.22 million or 0.81% due to a decrease in advance payment of Baht 304.62 million mainly arising from the Suvarnabhumi Airport's construction project. Moreover, non-current derivative assets decreased by Baht 161.03 million due to measurement of fair value of financial instruments, while intangible assets increased by Baht 438.25 million due to the increase in right to use computer software.

### Analysis of liabilities

Total liabilities as at 30 September 2022 of Baht 81,294.32 million decreased by Baht 370.07 million or 0.45% from those of 30 September 2021, as detailed below.

Unit: Million Baht

	2022	2021	Increase (Decrease)	% YoY
Current liabilities	14,495.05	13,610.28	884.77	6.50
Long-term loans - net of current portion due payment within one year	3,314.38	6,079.74	(2,765.36)	(45.48)
Lease liabilities - net of current portion due payment within one year	54,676.53	54,768.39	(91.86)	(0.17)
Employee benefit obligations	4,786.52	4,532.77	253.75	5.60
Non-current derivative liabilities	1,093.81	851.44	242.37	28.47
Other non-current liabilities	2,928.03	1,821.77	1,106.26	60.72
<b>Total liabilities</b>	<b>81,294.32</b>	<b>81,664.39</b>	<b>(370.07)</b>	<b>(0.45)</b>

Current liabilities of Baht 14,495.05 million grew by Baht 884.77 million or 6.50% due to an increase in others-account payables of Baht 670.30 million which mainly arose from the increase of state property rental payable and Advance Passenger Processing System (APPS) expenses which were in line with the improved operating results. Short-term loans from financial institutions, which were used to support the operation, increased by Baht 572.99 million. Work in processes payable decreased by Baht 473.87 million mainly arising from the payment for Suvarnabhumi Airport's construction project.

Long-term loans - net of current portion due payment within one year of Baht 3,314.38 million decreased by Baht 2,765.36 million or 45.48% due to repayment of borrowings and the impact of foreign exchange rates.

Employee benefit obligations of Baht 4,786.52 million increased by Baht 253.75 million or 5.60% due to an increase of provisions of long-term employee benefit.

Non-current derivative liabilities of Baht 1,093.81 million increased by Baht 242.37 million or 28.47% due to the measurement of the fair value of financial instruments.

Other non-current liabilities of Baht 2,928.03 million increased by Baht 1,106.26 or 60.72% due to provisions for litigation liabilities because the Central Administrative Court ordered AOT to make payment to the plaintiff in the dispute regarding the contract for management and transportation of logistics service in free zone area at Suvarnabhumi Airport.

### Analysis of Equity

Total equity as at 30 September 2022 of Baht 102,518.60 million decreased by Baht 10,902.77 million or 9.61% from that of 30 September 2021, as detailed below.

Unit: Million Baht

	2022	2021	Increase (Decrease)	% YoY
Issued and fully paid-up share capital	14,285.70	14,285.70	-	-
Premium on share capital	12,567.67	12,567.67	-	-
Retained earnings	73,565.24	84,653.26	(11,088.02)	(13.10)
Other components of shareholders' equity	905.36	837.14	68.22	8.15
Non-controlling interests of the subsidiaries	1,194.63	1,077.60	117.03	10.86
<b>Total shareholders' equity</b>	<b>102,518.60</b>	<b>113,421.37</b>	<b>(10,902.77)</b>	<b>(9.61)</b>

Retained earnings of Baht 73,565.24 million decreased by Baht 11,088.02 million or 13.10% due to a net loss incurred during the year.

## Analysis of liquidity

As at 30 September 2022, cash and cash equivalents of Baht 3,797.65 million decreased by Baht 4,681.10 million from those of 30 September 2021, as detailed below.

Unit: Million Baht

	2022
Cash flows used in operating activities	(171.36)
Cash flows used in investing activities	(936.40)
Cash flows used in financing activities	(3,573.34)
<b>Net decrease in cash and cash equivalents</b>	<b>(4,681.10)</b>
Cash and cash equivalents at the beginning of the year	8,478.75
Cash and cash equivalents at the end of the year	3,797.65

Changes in cash and cash equivalents for the year ended 30 September 2022, can be described as follows:

Net cash used in operating activities of Baht 171.36 million arose from operating results of the current year.

Net cash used in investing activities of Baht 936.40 million resulted from the payment for investment in property, plant, and equipment of Baht 9,384.56 million. While cash received from other current financial assets was Baht 8,599.91 million due to fixed deposits upon maturity.

Cash used in financing activities of Baht 3,573.34 million mainly resulted from the repayment of long-term loans and interest of Baht 2,187.14 million and Baht 1,204.75 million, respectively.

## Financial Ratio Analysis

	2022	2021
<b>Profitability ratio</b>		
Ratio of profit (loss) from operations to revenue from operations (%)	(66.02)	(248.00)
Return on equity (ROE) (%)	(10.38)	(12.82)
Return on total assets (ROA) (%)	(5.85)	(8.86)
<b>Financial structure and liability ratio</b>		
Debt to equity ratio (Time)	0.79	0.72
Liquidity ratio (Time)	0.58	1.58

The profitability ratio increased due to the recovery of COVID-19 situation. However, AOT continued to incur a net loss. In terms of financial structure, AOT was able to maintain its debt-to-equity ratio of less than one time and liquidity ratio of less than one time because of fixed deposits upon maturity.

#### **Asset Management Capabilities**

As at 30 September 2022, trade accounts receivable of Baht 4,870.57 million included debtors who have encountered business issues and entered into the business rehabilitation process of Baht 821.12 million. In addition, the Group classified debtors who has entered the business rehabilitation process and the business rehabilitation plan was approved by the Central Bankruptcy Court as non-current trade accounts receivable to comply with the repayment plan as specified in the business rehabilitation plan of such receivable. The balance of accounts receivable amounted to Baht 1,034.26 million. However, the Group has recognised the allowance for expected credit losses for the abovementioned receivable amounted to Baht 415.00 million.

#### **Allowance for expected credit losses of trade accounts receivable**

As at 30 September 2022, AOT has trade accounts receivable balance of Baht 4,870.57 million which the Group has set the allowance for expected credit losses of Baht 1,085.77 million. However, most of the trade accounts receivable were from concessionaires and airline companies. As at 30 September 2022, the net trade accounts receivable was 44.65% of AOT's total current assets.

AOT has set the allowance for expected credit losses for lessee, external operators, and airline companies. The allowance for expected credit losses is set in an amount equals to the difference between the carrying amount of the receivable and the amount expected to be collectible based on past collection experience and the current status of accounts receivable as of the statements of financial position. Bad debts are written off during the year in which they are identified and recognised in the income statement within other expenses. However, there will be no written off of bad debts until the implementation of Ministerial Regulation No.186 (B.E.2534) and Ministerial Regulation No.374 (B.E.2564) issued in accordance with the content within

the Revenue Code on the disposal of bad debts from accounts receivable. Therefore, most debtors do not have to write off bad debts.

In 2022 and 2021, the assets of Hat Yai International Airport and Mae Fah Luang - Chiang Rai International Airport show indication that the assets might be impaired. However, the impact of a massive decrease in the number of flights and passenger when compared to those before the COVID-19 pandemic, the management tested the impairment of the assets of Hat Yai International Airport and Mae Fah Luang - Chiang Rai International Airport by assessing the recoverable amount based on value-in-use. The result shows that the recoverable amount does not cover the carrying value of the assets. Therefore, AOT fully recorded an impairment loss for the assets at Hat Yai International Airport and Mae Fah Luang - Chiang Rai International Airport. AOT recognized the impairment loss in 2021 with the amount of Baht 952.17 million and in 2022 with the amount of Baht 177.47 million. The determination of value-in-use is estimated from future cash flows over the assets' useful life. The determination of value-in-use is estimated from future cash flows over the assets' useful life to 30 September 2052, which is the term of the leased state properties from the Treasure 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 which is considered as the best estimates. The applied discount rates are 11.64% (2021: 8.44%).

#### **Suvarnabhumi Airport Construction Funding**

The source of fund for the construction of Suvarnabhumi Airport according to the first phase of the project comes from AOT's own funds and external investment funds, such as the long-term foreign loans - AOT's long-term loan agreement (existing debt from New Bangkok International Airport Company Limited (NBIA) with Japan International Cooperation Agency (JICA) with the credit limit of Yen 199,243 million. AOT has since repaid principal and interest before the due date, and fully repaid some agreements in installments. As of now, AOT's loan amount as per the agreement is Yen 124,781 million (Baht 33,176 million, according to the exchange rate of JPY to THB on 30 September = 0.26587) and that loan is the construction fund for some parts of Suvarnabhumi Airport.



The table below shows some details of the JICA Loan Agreement as of 30 September 2022.

Loan Date	Loan Amount (Million Yen)	Disbursement Amount of Loan (Million Yen)	Interest Rate (Percent per annum)	End Date of Grace Period	End Date
29 September 1999 (TXXIV-2)					
For construction	30,764	30,764	2.20	20 September 2006	20 September 2024
Total	30,764	30,764	(Payment of 1 <sup>st</sup> - 33 <sup>rd</sup> installment, total Yen 27,445 million)		
22 September 2000 (TXXV-4)					
For construction	15,620	15,620	2.20	20 October 2007	20 April 2025
Total	15,620	15,620	(Payment of 1 <sup>st</sup> - 30 <sup>th</sup> installment, total Yen 13,022 million)		
25 September 2002 (TXXVII-2)					
For construction	33,545	33,545	2.20	20 July 2009	20 July 2027
Total	33,545	33,545	(Payment of 1 <sup>st</sup> - 27 <sup>th</sup> installments, total Yen 24,478 million)		
9 April 2004 (TXXVIII-1)					
For construction and consultation	44,852	43,738	1.05	20 December 2009	20 December 2023
Total	44,852	43,738	(Payment of 1 <sup>st</sup> - 26 <sup>th</sup> installment, total Yen 39,222 million)		

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

### Exchange Rate

The tight monetary policy by central banks throughout the world, especially the Federal Reserve, System causes great fluctuations in the currency exchange market. The Fed's increasing of interest rates to control the inflation that causes capital inflows of the United States, in effect, is likely to weaken other currencies with lower policy interest rates. The Japanese Yen is one of the most affected currencies, its value having weakened the most in two decades. The main reason is the gap between Japan's and America's interest rates which has a likelihood to gradually increase. However, Japan's insistence on not lifting the Easy Monetary Policy in the near future causes the tendency of its Japanese Yen to continuously weaken. As for Thailand, its economy has gradually recovered, with the tourism industry and private consumption as the main support factors amid the signs of global economic slowdown and high uncertainty – the number of foreign tourists has constantly increased in the fourth quarter of Thailand's peak tourist season; almost all aspects of private consumption have been improved. Later on, there was also the supporting factor of employment, especially from the service industry, coupled with the increase of revenue from both the tourism and service industries despite the pressure from high inflation and the uptrend of interest rates. However if the flood situation spreads and becomes more severe, further monitoring and assessment of its impact on the industrial, trade and tourism sectors must be carried out.

As a matter of fact, AOT's revenue from operations is in Baht, while AOT's loan (NBIA's existing debt) is in Yen. Therefore, the currency fluctuations, especially between Yen and Baht, may cause AOT some losses or profits from the exchange rate of the foreign debt. However, AOT has made an agreement with both domestic and international financial institutions on Yen to Baht currency exchange and loan interest rate, which is 99.52% of the outstanding loan balance.

As at 30 September 2022, AOT has a long-term outstanding debt of approximately Yen 19,498 million (Baht 5,184 million) from the amount loaned from JICA totaling Yen 123,667 million.

At the end of each accounting period, AOT must record details of Mark-to-Market assets and liabilities in foreign currency, including profits and losses from foreign exchange, as well. (In fiscal year 2022, AOT's profit from foreign exchange is Baht 897.16 million, different from fiscal year 2021 which was a loss of Baht 173.17 million).

#### **Suvarnabhumi Airport Hotel Company Limited**

AOT, in collaboration with Thai Airways International and Krungthai Bank Public Company Limited, established a subsidiary company called Suvarnabhumi Airport Hotel Company Limited on 24 October 2021, with the investment proportion of 60%, 30% and 10%, respectively, with the purpose of constructing and operating as a hotel from 28 September 2006 onwards. The aforementioned hotel at Suvarnabhumi Airport has 612 rooms, the approximate land size of 200 x 140 meters, the approximate area of 28,000 square meters (approximately 17.5 Rai) and is situated in front of the Terminal Building, 300 meters away. The hotel is currently under renovation for 390 days according to the plan (30 May 2022 - 24 July 2023).

Constructing the hotel near Suvarnabhumi Airport is part of this airport's important services to its customers. The income from sales or services in this accounting period are Baht 560.24 million.

#### **AOT Ground Aviation Services Company Limited**

AOT, in a joint venture with SAL Group (Thailand) Company Limited, established AOT Ground Aviation Services Company Limited (AOTGA) on 10 October 2018, with AOT's portion of the shares at 49%. Currently, AOT Ground Aviation Services Company Limited has

a registered capital of Baht 1,044 million (initial capital of Baht 400 million). The current details of operations in the airports under the responsibility of AOT are as follows:

##### **1. Suvarnabhumi Airport**

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

(2) Provide full cleaning service inside the Terminal Building from 1 July 2022 onwards.

##### **2. Don Mueang International Airport**

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

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

(3) Provide full cleaning service inside the Terminal Building from 1 July 2022 onwards.

##### **3. Phuket International Airport**

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

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

(3) Provide full cleaning service inside the Terminal Building from 1 July 2022 onwards.

##### **4. Hat Yai International Airport**

Provide full cleaning service inside the Terminal Building from 1 July 2022 onwards.

AOT Ground Aviation Services Company Limited is part of the important services provided to customers of the airports. The income from sales or services in this accounting period are Baht 599.77 million.

#### **AOT Aviation Security Company Limited**

AOT, in a joint venture with ASM Security Management Company Limited, Palangruam Security Guard Company Limited and Security M A I International Company Limited (Thailand), established AOT Aviation Security Company Limited (AOTAVSEC) on 1 October 2019, with AOT's portion of the shares at 49%. The AOTAVSEC has an initial capital

of Baht 350 million and opened for 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 on 1 May 2020.

The AOTAVSEC is part of the important services provided to customers of the airports. The income from sales or services in this accounting period are Baht 2.40 million.

#### **AOT TAFE Operator Company Limited**

AOT, in a joint venture with TAFE Consortium Company Limited, established AOT TAFE Operator Company Limited on 4 February 2021 for the operations management of Perishable goods at Suvarnabhumi Airport, with AOT's portion of the shares at 49%. AOT TAFE Operator Company Limited has a registered capital of Baht 35 million (fully paid-up) and is currently in a preparation phase before opening for business, estimated to be in October 2022.

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

#### **Liquidity and Fund Sufficiency**

AOT's liquidity as of 30 September 2022 - the amount of AOT's cash flow, bank deposits and current short-term investments in total is Baht 3,822.41 million or 2.08% of total assets. AOT has a liquidity ratio of 0.58 times, with the cash flow liquidity in a better state compared to that of the prior year and has a collection period of 102.86 days on average. In 2022, the amount of AOT's short-term loans from financial institutions is Baht 600.00 million, utilized as the working capital for normal operations and/or project execution or other objectives as AOT sees suitable.

#### **Debt Service Coverage Ratio**

As at 30 September 2022, AOT has a debt service coverage ratio of 0.05 times, an increase of 0.86 times from 2021, as AOT faced losses from a decrease in operations owing to the impact of the recovery of COVID-19 pandemic.

#### **Interest Coverage Ratio**

As at 30 September 2022, AOT has an interest coverage ratio of 1.04 times, an increase of 52.03 times from 2021, as AOT has an increase in the overall number of flights and passengers compared to the corresponding amount of the prior year, lessening AOT's losses from operations.

#### **Liabilities and Off-Balance Sheet Management**

AOT has a list of obligations and relevant persons, or businesses as follows:

##### **1) Obligations on Capital Expenditures and Noise Pollution**

AOT has contractual obligations of Suvarnabhumi Airport in total of Baht 11,787.33 million, contractual obligations of AOT Head Office, Don Mueang International Airport and regional airports in total of Baht 6,002.38 million, contractual obligations of hotel businesses in total of Baht 279.56 million and contractual obligations of Perishable goods business in total of 4.92 million, including contractual obligations of noise pollution from Suvarnabhumi Airport in total of Baht 32.55 million.

##### **2) Obligations on Operational Expenses**

AOT has expenses from hiring private contractors with total of Baht 15,689.72 million, expenses from service maintenance contracts in total of Baht 2,424.94 million, obligations from property rentals in total of Baht 661.77 million and others in total Baht 241.47 million. Suvarnabhumi Airport hotels have contractual obligations from the hotel management agreement for 20 years (starting from 1 February 2005 until 31 January 2025), part of which are wages for hotel management (wages and core personnel costs) with total of Baht 255.60 million and Royalty Fees from the use of trademark name (Logo) in total of Baht 2.14 million, an overall obligation of Baht 257.74 million.

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

Contingent liabilities from lawsuits - AOT has faced 62 lawsuits, comprising of 55 common cases, which the plaintiffs demand AOT to compensate for damages for the total sum of Baht 4,841.32 million (excluding interest). There are six cases regarding contract termination of cargo operation in Free Zone area at Suvarnabhumi Airport, which the plaintiffs demand AOT to compensate for damages in the total sum of Baht 3,723.54 million.

There is one case regarding the demolition of obstacles around the entrance of a private project on National Highway No.370, and 73 class action lawsuits regarding the impact of noise pollution (as there were new class action lawsuits), which the plaintiffs demand AOT to compensate for damages in the total sum of Baht 579.94 million, in which said case is in the middle of legal proceedings and has not reached a conclusion, details of which are stated in notes to financial statement no. 45.

The Suvarnabhumi Airport Expansion Project at AOT's Board of Directors' 11/2022 meeting on 26 October 2022, the meeting has acknowledged the progress report of Suvarnabhumi Airport Expansion Project, with details from notes to financial statement no. 46 as follows:

Suvarnabhumi Airport Expansion Project (Fiscal Year 2011-2017)	Project Status
1. Construction of the 1 <sup>st</sup> Midfield Satellite Building (level B2, level B1 and level G), Aircraft parking apron to the 1 <sup>st</sup> Midfield Satellite Building and South Tunnel Extension (Structural works and major systems)	100% completion
2. Construction of the 1 <sup>st</sup> Midfield Satellite Building (levels 2-4) and South Tunnel Extension (sub-systems)	100% completion
3. Construction of Airport public utility system	100% completion
4. Purchase and Installation of Automated People Mover (APM)	100% completion
5. Purchase and Installation of Baggage Handling System (BHS) and Explosive Detection System (EDS) (Departure)	In the process of system testing at 92.97% progress
6. Construction of East Wing Office Building for Airlines with Integrated Parking Space	In the process of system installation and architecture at 84.55% progress
7. Construction of Expansion of East Wing Passenger Terminal	In the process of procurement
8. Purchase and Installation of Baggage Handling System (BHS) (Arrival and transfer flight)	In the process of procurement
The 3 <sup>rd</sup> Runway Construction Suvarnabhumi Airport	Project Status
1. The 3 <sup>rd</sup> Runway Construction Taxiway D Extension and Perimeter Taxiway	Overall progress of 43.87%
2. The Ground Improvement for the 2 <sup>nd</sup> Midfield Satellite Apron	In the process of procurement



## Factors or Events That May Affect Future Financial Position and Significant Operations

### Factors Affecting Future Operation

During early 2022 an outbreak of the COVID-19 Omicron Subvariant in the country had an effect on air travel and caused the decrease in the number of flights and passengers under AOT's operations. However, the outbreak situation has now seen an improvement. Additionally, the ease of state restrictions on international travel and lifestyles of the population resulted in the increase of the overall number of flights and passengers compared to the same period of the previous year.

AOT as a state enterprise that operates the major 6 airports of the country, which is the main infrastructure that accommodates air traffic volume and passengers from various regions, both domestic and international, is ready to enhance the potential of Thailand's airport network in managing the three airports of Department of Airports such as Udonthani International Airport, Buriram Airport and Krabi International Airport. The Cabinet meeting of 30 August 2022 has agreed in principle that AOT is the responsible party for management and supervision of the aforementioned airports instead of Department of Airports.

On 24 August 2022, the AOT Board of Directors has approved the postponement of the opening of the 1st Midfield Satellite Building (SAT-1), Suvarnabhumi Airport, from April 2023 to September 2023, to ensure the readiness of SAT-1's physical characteristics and service systems so that they can perfectly operate without any problems for the sake of passengers, airlines, and stakeholders in Suvarnabhumi Airport. In addition, the number of passengers has decreased compared to the predicted number. There is no need to hasten the opening of the building, which also reduces unnecessary expenses and suit for AOT's current financial status.

Moreover, Suvarnabhumi Airport has started using the Passenger Validation System (PVS) from 1 September 2022 onwards. The system is installed at the entrance to the security check point of domestic departures and

the entrance to the security check point of international departures. Steps on how to use the system require the passenger to put the Boarding Pass or E-Boarding Pass on the machine and the PVS will read and check the passenger's travel information, improving the precision of the passenger screening process and preventing unauthorized persons from entering restricted areas, control areas or airside.

Furthermore, The PVS can also prevent the repetition of used Boarding Pass on the system, which enhances the efficiency of airport security and also facilitates airlines or airline representatives to check passengers' travel information. Suvarnabhumi Airport has provided staff who give advice on process and help passengers with the system. The PVS is one of the projects Suvarnabhumi Airport will use to make airport services more contemporary, safe, convenient, and fast, in order to turn into the digital airport.

AOT aims to enhance its services by using new technologies and infrastructure to facilitate passenger and cargo services such as "SAWASDEE by AOT", Automatic Self Check-in System and robot cleaners, including 1<sup>st</sup> Midfield Satellite Building (SAT-1) that will be open for business in the future. The SAT-1 will be integrated with the features of a digital airport, which suits the travel behavior of the new generation, supporting and satisfying customers of AOT's airports.

### Economic and Industrial Conditions Affecting Operation

After Thailand's Prime Minister Prayut Chan-o-cha made an announcement through the Television Pool of Thailand on 11 October 2021 that the country would open its borders for visitors with no requirement for quarantine. Later, Ministry of Foreign Affairs made a subsequent announcement on 30 October 2021 to increase the list of countries from 46 to 63, resulting in the increasing number of international passengers in November 2021 to 7,600 per day, or 107.43% compared to the passenger number of October 2021 which was on average 3,800 passengers per day.

The prime minister ordered the shutdown of borders for visitors from 22 December 2021 onwards while the COVID-19 pandemic situation entered another wave. The fourth wave, occurred on 29 December 2021, with the new subvariant "Omicron" causing the average number of international passengers from January - February 2022 to 15,000 per day and the average number of domestic passengers to 80,400 per day, a decrease of 9.84% and 13.99% compared to December 2021, with an average of 16,600 and 93,400 passengers per day, respectively.

After the pandemic situation began to ease, the Centre for COVID-19 Situation Administration (CCSA) allowed Thai and foreign visitors with Test & Go program to enter Thailand. The visitors had to registers for the program from 1 February 2022 and 1 July 2022. The prime minister announced the opening of borders for foreign visitors to travel to the country removing Thailand Pass requirements. This was the reason why there were an average of 76,000 international passengers and 110,700 domestic passengers per day in July 2022, which increased to 27.35% and 11.26% or on average 59,700 and 99,500 per day when compared to those of June 2022.

The People's Republic of China's Zero COVID-19 Policy, implemented in March 2022, was one of the reasons affecting AOT's slow recovery of international passenger numbers. In the fiscal year 2022, there were 315,700 international passengers traveling in and out of The People's Republic of China, or only 1.21% recovery compared to the fiscal year 2019 (before the outbreak of the COVID-19 pandemic) which had 26.09 million passengers or 31.05% - the biggest proportion of AOT's international passengers.

The conflict between Russia - Ukraine in February 2022 had an impact on AOT's number of international passengers, especially international passengers traveling in and out of Russia and Ukraine who had no records of traveling since April 2022. In January 2022, (before the war) AOT's number of passengers from Russia was at 30,600.

In the fiscal year 2022, AOT saw an increase in aircraft movements in the 6 airports - a total of 394,469 flights, with an increase of 60.84%, consisting of 137,497 international flights or 105.75% and 256,972 domestic flight or 44.02%, accommodating a total of 46.69 million passengers or 133.35%, divided into 13.90 million international passengers or 1,364.94% and 32.79 million domestic passengers or 72.04%. The number of inbound and outbound air cargo and postal parcel was at 1.23 million tons or 12.35%, coming from the international transport adding up to 1.20 million tons or 11.81% and the domestic transport with total of 0.03 million tons or 43.19%. AOT provided services to a total of 114 scheduled airlines, divided into 100 passenger airlines and 14 cargo airlines.

### Factors Significantly Affecting AOT's Future Operation

AOT has analyzed the impact from internal and external environmental changes. and monitored the coronavirus disease 2019 pandemic situation (COVID-19) which had a significant impact on Thailand's aviation industry and tourism. Various changes in circumstances were factors that significantly affected AOT's operations both in the present and the future. AOT and its airports realized the need to adapt, in order to continuously and effectively carry on its businesses and prepare to accommodate the volume of air traffic that tended to increase after the ease of the pandemic, and responded to the country's reopening policy, as well as contributing to drive the economy along with the government. The factors that significantly affected AOT's operations and management in 2022 were as follows:

1. Post pandemic airport services - Although the COVID-19 pandemic has been declared endemic, AOT still takes into account the safety of passengers and users and complies with Health Safety measures to reduce the possibility of spreading the virus and build up the confidence of passengers and airport users. AOT continuously adheres to the regulations of the Ministry of Public Health, providing hand sanitizers at each service point to prevent exposure

and transmission of germs and asking inspection officers who enter the Terminal Building to put on their masks and strictly follow the Social Distancing measures. AOT also follows any related news from relevant authority to monitor, assess and exchange information about the situation, which enables AOT to readily prepare and respond to any predicament that may arise.

2. Economic recession and slow recovery of travel needs still significantly affects AOT's revenue and operational liquidity. AOT has adapted to the aforementioned effects by implementing measures concerning reducing expenses, revising investment plans according to future trend of revenue growth, establishing measures for assisting concessionaires and airlines which are considered as an important Supply Chain for AOT, and managing credit limit to increase operational liquidity. In addition, AOT also attaches the great importance to boosting its revenues in every aspect, especially non-aeronautical revenues. AOT also researches the possibility of increasing revenues from utilizing existing assets and developing the potentiality of air cargo transport in accordance with trends of air cargo industry growth, including the introduction of a systematized financial stress test to assess the impact of revenue decline in each event which leads to the implementation of forward-looking and preventive supervision and effectively manages the cash flow to continuously operate the business and prepare for the future recovery of air traffic volume.

3. Supply Chain Disruption - AOT's important supply chains, which consist of airlines, business partners, entrepreneurs, and service providers have all been affected by the outbreak of the COVID-19 pandemic. Which is the long-lasting and continuous effect that

hinders the recovery of some businesses, though AOT has released some assisting measures. However, due to the ease of the COVID-19 pandemic and state restrictions concerning the outbreak, coupled with the reopening of the country that stimulates economic growth, the air traffic volume has gradually recovered and increased. Despite that, service provider and entrepreneurs are still unable to operate, which may affect the services and business operations of AOT. To minimize the possible impact from the aforementioned changes, AOT has set up a policy on its joint venture companies, allowing them to operate any necessary businesses so that AOT can continue to operate and provide its services and business. Additionally, AOT also utilizes the risk management system to supervise any activities that affect its operation to ensure that AOT can continuously manage operational risks and achieve sustainable growth.

4. Technological Disruption, especially the fast-growing digital technologies that respond to changes in lifestyle after the COVID-19 pandemic outbreak including the demographic information on an aging population, causes AOT to adapt itself to such changes. As a result, AOT is now using contemporary technology, namely, the AOT Digital Platform, to support airport operations and increase the efficiency of services and customer satisfaction. The AOT digital platform consists of Digital Airports, Digital Operation, Digital Office, and Digital Cargo. However, AOT also realizes the possible threats that may arise from the use of digital technology, which is why it has come up with defending measures against cyber attacks and measures for protecting the safety of personal information according to relevant regulations or laws. This is to ensure that AOT is safely and effectively transforming its business into digital operation.

## Important Financial Information

### Consolidated Financial Statements

The presented financial position and operating performance consisted of operating performances of the financial statements for the year ended 30 September 2022, audited by the auditor, compared to those for the years ended 30 September 2021 and 2020.

Statement of Financial Position	For the years ended 30 September		
	2022	2021	2020
	(mil.Bht)	(mil.Bht)	(mil.Bht)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3,797.66	8,478.75	5,828.08
Short-term investments	-	-	37,729.48
Trade account receivables	3,784.80	3,636.59	3,225.19
Other receivables	43.56	60.50	2,789.13
Inventories and supplies	337.50	307.01	340.23
Other current financial assets	24.76	8,624.66	-
Other current assets	487.93	391.42	579.33
<b>Total current assets</b>	<b>8,476.21</b>	<b>21,498.93</b>	<b>50,491.44</b>
<b>Non-current assets</b>			
Restricted bank deposit	61.48	60.09	-
Non-current trade accounts receivables	619.26	623.06	-
Available-for-sale investments	-	-	646.67
Investment in associates	13.23	5.90	1.00
Other non-current financial assets	1,227.51	1,142.97	-
General investments	-	-	74.55
Investment properties	8,748.13	8,943.58	8,478.56
Property, Plant and equipment	115,704.66	112,156.94	110,129.81
Right-of-use assets	31,269.37	35,809.36	-
Intangible assets	1,275.66	837.41	534.82
Deferred tax assets	11,313.34	8,412.98	1,584.81
Non-current derivative assets	-	161.03	-
Other non-current assets	5,104.07	5,433.51	1,616.91
<b>Total non-current assets</b>	<b>175,336.71</b>	<b>173,586.83</b>	<b>123,067.13</b>
<b>Total assets</b>	<b>183,812.92</b>	<b>195,085.76</b>	<b>173,558.57</b>



Statement of Financial Position	For the years ended 30 September		
	2022	2021	2020
	(mil.Bht)	(mil.Bht)	(mil.Bht)
<b>Liabilities and Shareholders' equity</b>			
<b>Current liabilities</b>			
Short-term loans from financial institution	600.00	27.01	-
Trade accounts payable	1,056.34	929.82	1,808.53
Work in processes payable	3,229.06	3,702.93	2,363.76
Other payables	5,087.15	4,416.85	6,565.26
Current portion of long-term liabilities	2,965.90	3,158.83	2,847.97
Income tax payable	-	-	1.80
Short-term provisions	171.79	116.96	114.93
Other current liabilities	1,384.81	1,257.88	1,630.90
<b>Total current liabilities</b>	<b>14,495.05</b>	<b>13,610.28</b>	<b>15,333.15</b>
<b>Non-current liabilities</b>			
Long-term loans - net of current portion	3,314.38	6,079.74	8,245.00
Lease liabilities - net of current portion	54,676.53	54,768.39	-
Finance lease liabilities - net of current portion	-	-	29.87
Employee benefit obligations	4,786.52	4,532.77	4,288.16
Long-term provisions	1,103.33	107.27	108.28
Non-current derivative liabilities	1,093.81	851.44	-
Other non-current liabilities	1,824.70	1,714.50	2,522.44
<b>Total non-current liabilities</b>	<b>66,799.27</b>	<b>68,054.11</b>	<b>15,193.75</b>
<b>Total liabilities</b>	<b>81,294.32</b>	<b>81,664.39</b>	<b>30,526.90</b>
<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	72,136.67	83,224.69	113,453.90
Other components of shareholders' equity	905.36	837.14	499.74
Equity attributable to owners of the Company	101,323.97	112,343.77	142,235.58
Non-controlling interests of the subsidiaries	1,194.63	1,077.60	796.09
<b>Total shareholders' equity</b>	<b>102,518.60</b>	<b>113,421.37</b>	<b>143,031.67</b>
<b>Total liabilities and shareholders' equity</b>	<b>183,812.92</b>	<b>195,085.76</b>	<b>173,558.57</b>

Income Statement	For the years ended 30 September		
	2022	2021	2020
	(mil.Bht)	(mil.Bht)	(mil.Bht)
<b>Revenues from sales or services</b>			
Landing and parking charges	1,619.24	987.04	3,788.81
Departure passenger service charges	5,267.48	1,140.89	12,351.29
Aircraft service charges	403.33	200.76	485.59
Office and state property rents	1,438.13	1,436.52	1,838.38
Service revenues	3,800.58	1,946.31	4,550.26
Concession revenues	4,031.26	1,374.08	8,164.77
<b>Total revenues from sales or services</b>	<b>16,560.02</b>	<b>7,085.60</b>	<b>31,179.10</b>
<b>Other incomes</b>			
Gain (loss) on foreign exchange	897.00	(173.69)	141.60
Interest income	47.32	233.25	990.89
Gain on sale of assets	2.35	1.93	3.97
Discount on state property rental	119.63	-	-
Other incomes	265.54	396.88	959.96
<b>Total other income</b>	<b>1,331.84</b>	<b>458.37</b>	<b>2,096.42</b>
<b>Total revenues</b>	<b>17,891.86</b>	<b>7,543.97</b>	<b>33,275.52</b>
<b>Expenses</b>			
Employee benefit expenses	7,782.15	7,029.81	6,314.23
Utilities expenses	2,631.94	2,145.48	2,215.70
Outsourcing expenses	2,690.48	2,386.53	4,030.44
Repairs and maintenance	2,212.25	1,889.53	3,045.53
State properties rental	559.01	239.25	2,393.31
Depreciation and amortization expenses	8,931.76	9,027.38	5,441.25
Loss on impairment of assets	177.47	952.17	1,228.26
Loss (gain) on derivatives	641.01	(120.78)	-
Other expenses	3,199.46	1,566.54	2,624.02
<b>Total expenses</b>	<b>28,825.53</b>	<b>25,115.91</b>	<b>27,292.74</b>
<b>Operating profit (loss)</b>	<b>(10,933.67)</b>	<b>(17,571.94)</b>	<b>5,982.78</b>
Share of loss from investment in associates	(0.18)	(0.09)	-
Finance costs	(2,929.80)	(2,973.00)	(646.20)
<b>Profit (loss) before income tax</b>	<b>(13,863.65)</b>	<b>(20,545.03)</b>	<b>5,336.58</b>
Income tax revenues (expenses)	2,887.59	4,173.17	(1,038.04)
<b>Profit (loss) for the year</b>	<b>(10,976.06)</b>	<b>(16,371.86)</b>	<b>4,298.54</b>
<b>Profit (loss) attributable to:</b>			
Equity holders of the Company	(11,087.86)	(16,322.01)	4,320.68
Non-controlling interests of the subsidiaries	111.80	(49.85)	(22.14)
	<b>(10,976.06)</b>	<b>(16,371.86)</b>	<b>4,298.54</b>
<b>Earnings (loss) per share</b>			
Basic earnings (loss) per share	(0.78)	(1.14)	0.30

Statement of Cash Flows	For the years ended 30 September		
	2022	2021	2020
	(mil.Bht)	(mil.Bht)	(mil.Bht)
<b>Cash flows from operating activities</b>			
Profit (loss) before income tax	(13,863.65)	(20,545.03)	5,336.58
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid from) operating activities			
Expected credit losses	127.80	183.15	477.02
Allowance for damaged and obsoleted supplies	11.89	1.49	(11.19)
Depreciation and amortization expenses	8,931.76	9,027.38	5,441.25
Income from donated assets	-	(57.23)	(39.28)
Loss on impairment of assets	177.47	952.17	1,228.26
Loss (gain) on foreign exchange	(897.16)	173.17	(141.66)
Loss (gain) on disposal of equipment	(9.51)	4.10	(0.07)
Gain on contract amendment	(0.03)	(2.47)	-
Loss (gain) on derivatives	641.01	(120.78)	-
Share of loss from investment in associates	0.18	0.09	-
Deferred income	(15.24)	(0.17)	(2.27)
Provisions	1,043.52	4.74	(566.33)
Dividend income	(53.53)	(8.65)	(99.43)
Employee benefit obligation expenses	417.29	407.25	336.74
Interest income	(47.32)	(233.25)	(990.89)
Finance costs	2,929.80	2,973.00	646.20
Operating profit (loss) before changes in operating assets and liabilities	(605.72)	(7,241.04)	11,614.93
Decrease (increase) in operating assets			
Trade account receivables	(270.92)	(1,275.73)	(120.16)
Other receivables	4.18	640.46	(640.65)
Inventories and supplies	(42.39)	31.73	5.68
Other current assets	(86.70)	194.20	2.31
Other non-current assets	224.43	(1,103.10)	(190.35)
Increase (decrease) in operating liabilities			
Trade account payables	66.04	(849.06)	282.86
Other payables	687.48	(2,071.07)	(4,558.52)
Other current liabilities	96.57	(280.34)	(1,630.13)
Paid for employee benefit obligations	(163.87)	(161.44)	(140.24)
Long-term liabilities	(22.11)	-	-
Other non-current liabilities	95.39	(76.23)	(92.20)
Cash flows from (used in) operating activities	(17.62)	(12,191.62)	4,533.53
Interest received	64.92	378.36	1,165.80
Corporate income tax paid	(218.66)	(121.25)	(5,440.66)
<b>Net cash flows from (used in) operating activities</b>	<b>(171.36)</b>	<b>(11,934.51)</b>	<b>258.67</b>

Statement of Cash Flows	For the years ended 30 September		
	2022	2021	2020
	(mil.Bht)	(mil.Bht)	(mil.Bht)
<b>Cash flows from investing activities</b>			
Cash received from other current financial assets	10,600.00	56,555.00	68,454.79
Invested in other current financial assets	(2,000.09)	(27,450.19)	(40,152.41)
Cash received from other non-current financial assets	0.72	-	-
Invested in restricted bank deposit	(1.39)	(60.09)	-
Invested in investment in associates	(4.50)	(5.00)	-
Dividends received from investment	53.53	8.65	99.43
Cash received from disposal of assets	9.63	2.73	6.35
Invested in investment properties	(22.52)	(77.84)	(3.29)
Invested in property, plant and equipment	(9,384.56)	(8,409.42)	(13,483.71)
Invested in intangible assets	(187.22)	(2.78)	(215.71)
<b>Net cash flow from (used in) investing activities</b>	<b>(936.40)</b>	<b>20,561.06</b>	<b>14,705.45</b>
<b>Cash flows from financing activities</b>			
Cash received from issuing shares of subsidiaries	13.39	332.90	178.50
Cash received from short-term loans from financial institution	600.00	27.01	-
Cash paid for short-term loans from financial institution	(27.01)	-	-
Cash paid for repayment of finance lease liabilities	-	-	(166.53)
Cash paid for repayment of lease liabilities	(560.08)	(256.87)	-
Cash received from long-term loans	37.88	-	-
Cash paid for repayment of long-term loans	(2,187.14)	(2,821.28)	(3,397.84)
Dividends paid	(8.03)	(2,714.11)	(14,998.78)
Interests paid	(1,204.74)	(227.20)	(683.85)
Cash paid for cross currency and interest rate swap contracts	(237.61)	(316.34)	-
<b>Net cash flows used in financing activities</b>	<b>(3,573.34)</b>	<b>(5,975.89)</b>	<b>(19,068.50)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(4,681.10)</b>	<b>2,650.66</b>	<b>(4,104.38)</b>
<b>Cash and cash equivalent at beginning of the year</b>	<b>8,478.75</b>	<b>5,828.09</b>	<b>9,932.46</b>
<b>Cash and cash equivalent at the end of the year</b>	<b>3,797.65</b>	<b>8,478.75</b>	<b>5,828.08</b>
<b>Supplemental cash flows information</b>			
Non-cash items consist of			
Increase in investment properties from rental income received in advance	-	638.89	-
Increase in property, plant and equipment from donation	-	50.22	38.53
Increase in intangible assets from donation	-	7.01	-
Invested in property, plant and equipment and intangible assets on payable	3,402.74	3,668.86	2,220.91
Invested in equipment under financial lease liabilities	-	-	60.67
Increase in right-of-use assets from lease liabilities	128.94	295.72	-
Interest on lease liabilities that has not yet been paid	2,800.13	2,765.64	-
Decrease in right-of-use assets and lease liabilities due to changing in contract	1,307.76	-	-



Financial Ratio		For the years ended 30 September		
		2022	2021	2020
<b>Liquidity Ratio</b>	Unit			
Liquidity ratio	time	0.58	1.58	3.29
Quick ratio	time	0.53	0.89	3.23
Operating cash flow to current liabilities	time	(0.01)	(0.82)	0.01
Receivable turnover	time	3.50	1.58	7.25
Collection period	day	102.86	227.85	49.66
<b>Profitability Ratio</b>				
Net profit margin from sales or services	%	(66.96)	(230.35)	13.86
Return on equity of shareholders	%	(10.38)	(12.82)	2.92
<b>Efficiency Ratio</b>				
Return on assets	%	(5.85)	(8.86)	2.32
Return on fixed assets	%	(1.37)	(5.27)	8.42
Assets turnover	time	0.09	0.04	0.17
<b>Financial Policy Ratio</b>				
Debt to equity ratio	time	0.79	0.72	0.21
Times interest earned	time	1.04	(50.99)	9.33
Cash basis	time	0.05	(0.81)	0.07

#### Other Financial Information

	For the years ended 30 September		
	2022	2021	2020
	(mil.Bht)	(mil.Bht)	(mil.Bht)
Profit before interest, financial cost, income tax depreciation and amortization (EBITDA) including other unrelated operating incomes and expenses.	(1,475.90)	(8,152.95)	10,574.33

## General Information and Other Important Information

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

### References

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33<sup>rd</sup> Floor, Lake Ratchada Office Complex,  
193/136-137 Ratchadaphisek Road, Klongtoey, Bangkok 10110  
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## Legal Dispute as of 30 September 2022

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 Attorney General and the Office of Civil Litigation Settlement Process and Arbitration makes a judgement, and then present it to the Cabinet for acknowledgement.

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

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

AOT has been sued by Prime World Solution Co., Ltd. at the Central Administrative Court, the Black case No. 835/2561, arising from breaching of contract, and was requested to pay for damages totaling 155,000,000 Baht. The plaintiff claimed AOT for illegal termination of the

contract in providing and servicing website, causing damages occurred to the plaintiff. Then the plaintiff requested the Central Administrative Court to revoke the contract termination process of AOT and in statu quo. If it is unable to do so, compensations to damages have to be paid to the plaintiff. AOT counterclaimed Prime World Solution Co., Ltd. to the Central Administrative Court, requesting for damage costs from the company amounting to 304,976,862.49 Baht for breaching of contract.

The Committee on Jurisdiction of Courts found that the objectives of the disputed contract were to facilitate the operations of the prosecuted party to be moved on conveniently and efficiently, and be able to generate non-aeronautical revenues. It did not in the scope that could let the plaintiff to directly participate in providing public services or be a concession contract or provide utilities or take advantage from natural resources, which is counted as administrative contract under Section 3 of the Act Establishment of the Administrative Court and Administrative Court Procedure B.E.2542, and is under the jurisdiction of administrative cases. But the case was under the jurisdiction of The Court of Justice. The Court then made a judgement this case to be under the jurisdiction of The Court of Justice.

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

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

The case is currently under consideration of the Appeal Court.

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

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

1. To let the prosecuted party, pay wage interests and performance guarantee of each working period. The delay payment of principle caused an interest to be 133,141,446.04 Baht.
2. To let the prosecuted party, pay an interest of consultant's fees which was over-deducted from the actual fees 10 March 2016; principle amounting to 17,406,222.68 Baht was received later than scheduled, causing an interest up to the payment date amounting to 5,007,269.54 Baht.

The total capital was 138,148,715.58 Baht.

The Central Administrative Court received the complaints in an area of the default interests and an interest of consultant's fees that was over-deducted as from 10 March 2016 amounting to 5,007,269.54 Baht to be paid by the prosecuted party to the plaintiff.

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

#### **Civil litigation settlement process and arbitration**

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

AOT received a copy of the Statement of Claim of the Thai Arbitration Institute dated 4 May 2010 between Shimizu Corporation 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 for damage costs to be paid by AOT as follows:

1. The dispute for additional expenses arising from the delayed completion of works.
2. The dispute for compensation of the escalation of material costs.
3. The dispute of additional expenses arising from re-sequence 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 the contract of the objector.
5. The dispute for work cost valuation and certification issuance for work cost payment to objector's representative, including damage costs from breaching of contract according to items no. 1-5, in total amount of 1,206,168,922.31 Baht and 99,222,826 Yen.

On 30 December 2010, the Office of the Attorney General filed an objection that the extension of construction period and refund of penalty charge requested by both claimants were not complied with contract conditions. The request to let the objector pay for changeable work



costs and issue certification for work cost payment for the objector's representative were not in compliance with the disputed employment contract. And other claims including the request for calculation overhead cost and profit in Yen currency, additional expenses of works, operation fees, additional costs for tools and machines arising from work period extension, compensations for financial trouble and escalation of material costs of both claimants were not in compliance with the conditions of the disputed employment contract.

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

Currently, the case is taking evidence of the objector.

## Administrative Cases

### Administrative case against the contractors

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

study and investigate the damage causes of runways and taxiways of Suvarnabhumi Airport.

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

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

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

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

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

2. AOT hired Universal Aviation Services joint venture (plaintiff No.1) (Consist of Gemini Transport & Communication Co., Ltd. (plaintiff No.2), Airlines Agency Co., Ltd., and Mr. Somphot Songpipat), according to Contract No. 6CS3-541009 dated 8 October 2010 for 10-year service contract as from 9 October 2010 to 8 October 2020 with total administrative costs of 4,430 million Baht (exclude VAT). Scope of work covered 5 areas including facility management for Customs officers, IT systems, administrative work at Free Zone area and cargo transportation between buildings, and central cargo warehouse management in Free Zone area. To enter into the contract, the plaintiff No.1 placed the bank guarantee of Bangkok Bank Public Company Limited No. C05001/21010013072 dated 7 October 2010 amounting to 237,005,000 Baht as a performance guarantee.

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

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

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

On 28 December 2021, the Central Administrative Court made an appointment to hear the judgement. The Court let the prosecuted party to pay for the damages amounting to 750,574,226.37 Baht to the plaintiff Nos. 2-4 including default interest at the rate of 7.5% per annum of the principle of 46,270,703.44 Baht as from the filing date on 15 December 2016 to 10 April 2021 including interest rate of 3% per annum or the

revised interest rate adjusted by the Ministry of Finance according to the Civil and Commercial Code, Section 7, plus additional rate of 2% per annum according to the Civil and Commercial Code, Section 224, as from 11 April 2021 to the completed payment date, and the default interest at the rate of 7.5% per annum of the principle of 704,303,522.93 Baht as from 6 June 2017 (the date of complaint amendment) to 10 April 2021 including interest rate of 3% per annum or the revised interest rate adjusted by the Ministry of Finance according to the Civil and Commercial Code, Section 7, plus additional rate of 2% per annum according to the Civil and Commercial Code, Section 224, as from 11 April 2021 to the completed payment date. The prosecuted party had to return the bank guarantee of Bangkok Bank Public Company Limited No. C05001/21010013072 dated 7 October 2010 amounting to 237,005,000 Baht to the plaintiff Nos. 2-5 when all of them paid damage costs including interest, and the plaintiff No.2 made a registration of the ownership's transfer of 20 motorcycles including complete delivery of vehicle registration books to the prosecuted party and the prosecuted party had to deliver all assets and documents of the plaintiff No.1 to the plaintiff No.2. However, these procedures shall be completed within 60 days as from the settled date of case, and the partial court fees according to winning part of the case shall be refunded to the plaintiff No.2, dismiss the plaintiff No.1 and dismiss other requests apart from this. The plaintiff Nos. 2-5 jointly or interchangeably paid 12,430,352.25 Baht to the plaintiff including default interest at the rate of 7.5% per annum of the said principle as from the day after the counterclaimed date to 10 April 2021, and interest rate of 3% per annum or the revised interest rate adjusted by the Ministry of Finance according to the Civil and Commercial Code, Section 7 plus additional interest rate of 2% per annum according to the Civil and Commercial Code, Section 224, as from 11 April 2021 to the completed payment date, and the plaintiff No.2 proceeded on registration of the ownership's transfer of 20 motorcycles including complete delivery of vehicle registration books to the prosecuted party. However, these procedures shall be completed within 60 days as from the settled date of case, and the partial court fees according to winning part of the case shall be refunded to the prosecuted party, other requests apart from this was dismissed.

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

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

3. AOT hired SPS Consortium Group, consisting of 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. A 10-year contract was proceeded 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 the lawsuit; the Black case No. 1810/2559 to the Central Administrative Court to let AOT (prosecuted party) to compensate the damages amounting to 238,127,385.49 Baht including interest rate of 7.5% per annum of the said capital.

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

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

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

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

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

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

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

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

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

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

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

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

7. 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) and others totaling 17 persons. The plaintiff requested to cancel or revoke the order or approval resolution of AOT Board of Directors to let Cheetah-Pteris Joint Venture Co., Ltd. to win the E-bidding No. 6RH10-631034.

AOT received the notification of the court order dated 4 August 2020 requesting AOT to file a statement and relevant documents, including 1 set of their copies with certified true copy, to the court within 7 days after receipt of the notification in order to know the facts concerning the temporary restraining orders and a request for a temporary injunction before the Court's decision. Then, the Central Administrative Court made a summon of parties on 13 August 2020, and then made an appointment for hearing the provisional measures on 14 August 2020.

On 31 August 2020, AOT received summon to give testimony dated 26 August 2020 and filed a statement of counterclaim with 1 set of evidence including 1 set of their copies, totaling 2 sets, to the Court within 30 days after receiving this order. Moreover, the Court ordered not to accept the plaints of plaintiff Nos. 3-17, and ordered to dismiss the plaintiffs' request on defining measures or provisional measures before judgement.

On 14 May 2021, the plaintiff filed a request to adjust the damage claim (2<sup>nd</sup> time) to be 762,566,068.71 Baht including interest rate of 5% per annum of the principle of 713,226,431.98 Baht which was the damage costs as from submitting date of plaint adjustment until complete payment of the prosecuted party to the plaintiff.

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





8. Central Administrative Court case: the Black case No. 474/2564 between MP MEC Co., Ltd. (plaintiff) and AOT (prosecuted party). The plaintiff claimed that AOT made a wrongful termination of the concession contract for car park building management project at Don Mueang International Airport, according to Contract No. TorDorMor. TS-1-01/2560 dated 18 August 2017. The plaintiff requested AOT to extend the construction period as from the day after 31 December 2018 up to 29 August 2020 in at least, extend the starting date of concession fee remittance to be 29 August 2020, compensate damage costs amounting to 183,773,116.60 Baht including interest rate of 7.5% per annum, and return all performance bonds to the plaintiff. AOT made a counterclaim to request for damages amounting to 126,187,751.16 Baht caused by breaching the contract of MP MEC Co., Ltd.

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

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

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

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

The case is currently under collecting the facts to be defended by the public prosecutor.

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

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

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

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

1. Make payment to plaintiff Nos. 1-5, Nos. 8-14 and No. 18 as from 28 September 2006 until the above said actions were completed.
2. Make payment to plaintiff Nos. 6, 7, 17, 19-48 and 53-63 after the prosecuted date (27 September 2007) until the above said actions were completed.
3. Make payment to plaintiff Nos. 15, 16 and 49-52 as from 27 September 2007 to 30 September 2010, and dismiss other requests apart from these.

AOT filed an appeal to the Central Administrative Court.

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

3. Central Administrative Court case: the Black case No. 1833/2550 between Mrs. Sansanee Chanhasdee (plaintiff) and AOT (prosecuted party No.1) and others totaling 5 persons with total capital of 14,000,000 Baht. On 20 January 2011, the Central Administrative Court dismissed the case and the plaintiff filed an appeal and the case was completely defended an appeal by the public prosecutor.

On 11 February 2022, the Supreme Administrative Court made its decision to uphold the judgement of the Administrative Court of First Instance.

4. Central Administrative Court case: the Black case No. 2193/2550 between Mr. Sanan Worrasuksri (plaintiff No.1) and others totaling 359 persons and AOT (prosecuted party No.1) and others totaling 5 persons. On 29 February 2012, the Central Administrative Court dismissed the case and 359 plaintiffs filed an appeal to the Supreme Administrative Court. The case was completely defended an appeal by the public prosecutor.

On 23 April 2021, the Central Administrative Court recalled a judgement of Administrative Court of First Instance, and let AOT (prosecuted No.1) improve noise environmental impact, according to mitigation measures, for 151 plaintiffs who did not withdraw a plaint and an appeal, within 180 days after the judgement date, dismissed an appeal of 196 plaintiffs which was ordered to withdraw by the Administrative Court of First Instance, and dismissed other requests apart from this.

The case is currently under implementation of AOT according to the Supreme Administrative Court's judgement.

5. Central Administrative Court case: the Black case No. 668/2551 between Mr. Prasit Pruksapornpong (plaintiff No.1) and other 35 persons, and AOT (prosecuted party No.1) and others totaling 5 persons. On 20 February 2013, the Central Administrative Court dismissed the case and the plaintiffs filed an appeal against the judgement of the Administrative Court to the Supreme Administrative Court. The case was completely defended an appeal by the public prosecutor.

On 19 July 2022, the Supreme Administrative Court made its decision to uphold the Court of First Instance's judgement for case dismissed.

6. Central Administrative Court case: the Black case No. 1807/2553 between the Stop Global Warming Association (plaintiff No.1) and other 1,075 persons and AOT (prosecuted party No.1) and others totaling 6 persons, with total capital of 1,320,104,710 Baht. The Central Administrative Court ordered to separate the Black case No. 1807/2553 on a case-by-case basis. Currently, 250 cases are withdrawn. Then the Central Administrative Court ordered to combine cases into 33 groups and made judgement together in each group. At present, 33 group cases are judged by the Central Administrative Court, 15 of which are filed an appeal against the Central Administrative Court's judgement to the Supreme Administrative Court which were completely defended by the public prosecutor. No appearance for any filing an appeal against the Central Administrative Court's judgement by plaintiffs of 18 groups, thereby, these 18 group cases were finally settled by the Central Administrative Court's judgement.

Currently, 3 group cases are under consideration of the Supreme Administrative Court.

7. Central Administrative Court case: the Black case No. Sor.512/2555 between the Stop Global Warming Association (plaintiff No.1) and others totaling 79 persons and AOT (prosecuted party) with total capital of 397,000,000 Baht. The Central Administration Court ordered to combine cases into 32 groups and made judgement together in each group. Then 15 plaintiffs withdrew the lawsuit as allowed by the Central Administrative Court. All of which were struck out of the case list. Then the number of 28 group cases were dismissed. No appearance for any filing an appeal against the Central Administrative Court's judgement by plaintiffs of 28 group cases. Thus, 28 group cases were finally settled by the Central Administrative Court's judgement. There were 2 other group cases of which AOT had to compensate damage costs to the plaintiffs at the rate of 100,000 Baht/person including interesting rate of 7.5% per annum of the said amount, as from the day after the litigation date until completion of payment. The public prosecutor had completely filed an appeal for these cases.

Currently, 2 group cases are under consideration of the Supreme Administrative Court.

8. Central Administrative Court case: the Black case No. Sor.544/2556 between Miss Chumrung Klinsorn (plaintiff No.1) and others totaling 239 persons and AOT (prosecuted party) with total capital of 135,670,000 Baht. The Central Administrative Court ordered to combine cases into 24 groups and made judgement together in each group. Then 44 plaintiffs withdrew the lawsuit as allowed by the Central Administrative Court. All of which were struck out of the case list. There were 15 other group cases of which AOT had to compensate damage costs to the plaintiffs at the rate of 100,000 Baht/person including interest rate of 7.5% per annum of the said amount, as from the day after the litigation date until completion of payment. The public prosecutor had completely filed an appeal for these cases.

Currently, 15 group cases are under consideration of the Supreme Administrative Court.

9. Central Administrative Court case: the Black case No. Sor.555/2556 between Mr. Tanatod Preeprem (plaintiff No.1) and others totaling 104 persons and AOT (prosecuted party) with total capital of 197,000,000 Baht. The Central Administrative Court ordered to separate the Black case No. Sor.555/2556 on a case-by-case basis, and then to combine cases into 15 groups and made judgement together in each group. Then 4 plaintiffs withdrew the lawsuit as allowed by the Central Administrative Court. All of which were struck out of the case list. There were 4 other group cases of which AOT had to compensate damage costs from the operations of AOT to the plaintiffs at the rate of 100,000 Baht/person including interest rate of 7.5% of the said amount, as from the day after the litigation date until completion of payment. The public prosecutor had completely filed an appeal for these cases.

Currently, 4 group cases are under consideration of the Supreme Administrative Court.

10. Central Administrative Court case: the Black case No. Sor. 1551/2556 between Mr. Yoi Noiperm (plaintiff No.1) and others totaling 276 persons and AOT (prosecuted party) with total capital of 27,600,000 Baht. The Central Administrative Court ordered on 20 July 2017 to separate cases into 33 cases. There were 23 group cases to be dismissed by judgement of the Central

Administrative Court and other 10 group cases that AOT had to compensate damage costs to plaintiffs at the rate of 100,000 Baht/person including interest rate of 7.5% per annum of the said amount, as from the day after the litigation date until completion of payment. The public prosecutor had completely filed an appeal for these cases.

Currently, 6 group cases are under consideration of the Supreme Administrative Court.

11. Central Administrative Court case: the Black cases No. Sor.30-50, Sor.52, Sor.72-75, Sor.77-82, Sor.84-88/2559 between plaintiffs totaling 37 persons and AOT (prosecuted party No.1) and others totaling 2 persons with total capital of 20,691,553.24 Baht. For the cases No. Sor.31-32, Sor.36, Sor.39-40, Sor.43, Sor.45, Sor.49-50, Sor.74, Sor.77-78, Sor. 81-82, Sor.84, Sor.87/2559, the Central Administrative Court ordered AOT to pay for building improvement costs including interest rate of 7.5% per annum to plaintiffs whose buildings were affected by noise, compensate additional damage costs to plaintiffs at the rate of 70 Baht per day, and assess compensation costs for building improvement to be paid to plaintiffs whose buildings had not yet been appraised, as a compensation for noise impact mitigation. The public prosecutor had completely filed an appeal and the cases were under consideration of the Supreme Administrative Court.

Currently, 36 group cases are under consideration of the Supreme Administrative Court.

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

1. Let AOT (prosecuted No.1) compensate damage costs to plaintiffs every month at the rate of 30,000 Baht/person/month as from the day after litigation date until the President of AOT stopped issuing an order or suspended the aircraft not to take off - landing above the houses and lands under the plaintiffs' possession at the northern part of West runways of Suvarnabhumi Airport.

2. Let President of AOT (prosecuted party No.2) stop issuing an order or suspend the aircraft not to take off - landing above the houses and lands under the plaintiffs' possession at the northern part of West runway of Suvarnabhumi Airport.

3. Let AOT pay for costs instead of both plaintiffs

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

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

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

1. Let AOT (prosecuted party No.1) compensate damage costs to the plaintiff every month at the rate of 70,000 Baht/person/month as from the day after litigation date until the President of AOT stopped issuing an order or suspended the aircraft not to take off - landing above the houses and lands under the plaintiffs' possession at the northern part of West runways of Suvarnabhumi Airport.

2. Let President of AOT (prosecuted party No.2) stop issuing an order or suspend the aircraft not to take off - landing above the houses and lands under the plaintiffs' possession at the northern part of West runway of Suvarnabhumi Airport.

3. Let AOT pay for costs instead of both plaintiffs

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

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

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

1. Let AOT (prosecuted party No.1) compensate damage costs to the plaintiff every month at the rate of 20,000 Baht/person/month as from the day after litigation date until the President of AOT stopped issuing an order or suspended the aircraft not to take off – landing above the houses and lands under the plaintiffs' possession at the northern part of West runways of Suvarnabhumi Airport.

2. Let President of AOT (prosecuted party No.2) stop issuing an order or suspend the aircraft not to take off - landing above the houses and lands under the plaintiffs' possession at the northern part of West runway of Suvarnabhumi Airport.

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

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

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

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



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

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

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

### Other Administrative Cases

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

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

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

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

#### 2. 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). The plaintiffs claimed AOT for infringement action by obstructing the entrance and exit of the Central Village Project, causing damages to the plaintiff.

According to the Administrative Court case, the Black case No.1914/2562 between Central Pattana Plc. (plaintiff No.1) and other totaling 2 persons and AOT (prosecuted party). AOT was requested to testify to the court for this case in order to know the facts relating to temporary restraining orders and a request for a temporary injunction before the Court's decision. The court scheduled 28 August 2019 for all parties to attend the inquiry at the Central Administrative Court.

On 30 August 2019, the temporary restraining orders of the Court was notified to AOT to remove all obstacles from National Highway No. 370, particularly at the entrance and exit areas of Central Village Luxury Outlet. Also, AOT must cease any actions which prevent, interrupt or obstruct the plaintiff's 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. AOT filed an appeal against the temporary restraining orders before the Court's decision on 27 September 2019.

On 5 September 2019, AOT received an order, dated 2 September 2019, from the Court to testify about the case regarding committing an illegal act and infringement which caused damages to the plaintiff. The plaintiff filed a lawsuit to request damages of 150,091,879.45 Baht including interest rate of 7.5% per annum of the said capital.

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

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



## Section 2

## Corporate Governance

## Corporate Governance Policy

### Overview of Corporate Governance Policy and Practice Guidelines

The AOT Board of Directors has placed importance on business operations by adhering to AOT's good governance principles, Code of Best Practices for Directors of Listed Companies, Rules, Regulations of the Securities and Exchange Commission (SEC)'s Corporate Governance Code (CG Code) for Listed Company 2017 and related regulations of the Stock Exchange of Thailand (SET), the Principles and Guidelines on Good Corporate Governance for State-owned Enterprises B.E.2562 (2019), and practice guidelines of the State Enterprise Policy Office (SEPO). The Board of Directors has, thereby, assigned the Corporate Governance Committee to monitor, evaluate and revise the policies, ethics and best practices of AOT's good corporate governance and sustainable development as in line with the laws and international practice guidelines as well as recommendation of related institutes, in order to be acknowledged or considered by the AOT Board of Directors according to appropriated timeframes.

With strong commitment to achieve sustainable success under corporate management concept based on good governance principles and excellent good governance leadership especially in transport Sector, AOT has then published the AOT's Corporate Governance Policy on the AOT Intranet and AOT's website: [www.airportthai.co.th](http://www.airportthai.co.th), to allow every AOT employee to gain knowledge and understanding and be able to applied the policy at their works in a tangible manner. In the year 2021, AOT was listed on the Dow Jones Sustainability Indices (DJSI) at a bronze level in S & P Global The Sustainability Yearbook 2022 for the first year and in DJSI World for 3 consecutive years and in Emerging Market for 7 consecutive years, within Transportation and Transportation Infrastructure (TRA) sector. AOT was

ranked 3<sup>rd</sup> out of 105 organizations participating in assessment and 1<sup>st</sup> for airport operators in the same sector. The DJSI membership selection result of AOT for the year 2022 will be announced in December 2022, and result of which is expected to be the same as previous year.

### Corporate Governance Policy

The AOT Board of Directors has prescribed the Corporate Governance Policy in writing since 2006 and has it revised on a yearly basis. In the year 2022, in pursuant to the resolution of the AOT Board of Directors Meeting No. 5/2565 on 27 April 2022, the AOT Board of Directors revised the Corporate Governance Policy and then promulgated on 9 May 2022 in compliance with its good corporate governance operation, rules, regulations, and good corporate governance guidelines of SEC, SET and SEPO.

AOT's Corporate Governance Policy has been disseminated on the AOT Intranet and its website: [www.airportthai.co.th](http://www.airportthai.co.th). The significant contents could be divided into 5 categories as follows:

1. Rights of shareholders
2. Equitable treatment of shareholders
3. Roles of stakeholders
4. Information disclosure and transparency
5. Responsibilities of the Board of Directors

### Rights of Shareholders

(1) AOT recognizes the importance of the shareholders' rights of ownership over AOT through the elected Board of Directors. Apart from the right to participate and to vote in the shareholders' meetings, each shareholder has votes equivalent to the number of shares held and the right to make decisions on significant changes. In addition, AOT encourages the shareholders to

exercise other fundamental rights such as the right to receive equitable treatment and profit/dividend sharing, the right to propose an agenda item and a director nominee who is eligible to be elected as a director for the AOT's annual general shareholders' meeting, and queries regarding the Company's management and operations prior to the shareholders' meeting day. The shareholders also have rights to comment and raise questions in the shareholders' meeting for joint consideration and approval on important matters of AOT, such as an agenda to consider all types of directors' remuneration, an agenda to approve dividend payment in which the dividend payment policy of the Company, proposed dividend rate along with reasons and supporting information provided to the shareholders. For the agenda dealing with the election of directors, each nominee will be proposed to the shareholders for voting. A profile of each nominated director including age, education, work experience and the number of listed or non-listed companies in which the director holds positions will be disclosed in the shareholders' meeting invitation letter. Moreover, the criteria and nomination procedures, and type of director proposed, whether being director or independent director, are also identified. In case where AOT proposes to re-elect the existing directors, AOT will provide the information regarding their meeting attendances in the previous year and the date of appointment as the directors. For the agenda on remuneration, AOT will propose a policy to set the remuneration payment criteria for each position. For the agenda on the appointment of auditor, AOT will disclose a name list of auditors as well as their subject companies, capabilities and suitability, the audit service fee and approve major transactions affecting the business direction of AOT. The AOT Board of Directors clearly determines the Corporate Governance Policy under which AOT will not take any action that infringes or limits the rights of the shareholders and will also adhere to good governance principles and practice guidelines by not adding any other agenda items without prior notification given to the shareholders. This would allow the shareholders to study supplementary information of all agenda items before making decision.

(2) AOT has recognized the importance of shareholders' meeting by ensuring that the meeting is arranged during normal working hours and that the meeting venue is appropriate and convenient to the shareholders. AOT sent the meeting invitation letters, informing that 2021 Annual General Shareholders' Meeting would be held on Friday 21 January 2022 at 14.00 hrs. in an electronic meeting (E-Meeting) at the Auditorium, the 2<sup>nd</sup> Floor of AOT Head Office, 333 Cherdwutagard Road, Srikan Subdistrict, Don Mueang District, Bangkok.

(3) AOT informed the shareholders of 2021 Annual General Shareholders' Meeting date approximately 2 months in advance or as soon as AOT Board passed the resolution on 25 November 2021 to schedule the 2021 Annual General Shareholders' Meeting on Friday 21 January 2022. The record date on which the names of shareholders who had rights to attend the meeting was also informed to the shareholders on 9 December 2021.

(4) AOT sent out the invitation letter both in Thai and English at least 23 days prior to the meeting day. The invitation letter consisted of adequate and complete supplementary information together with comments of the AOT Board of Directors for each agenda item separately, the Proxy Forms A, B and C as required by the Department of Business Development under the Ministry of Commerce, explanations, AOT Articles of Association relating to shareholders' meeting, a list of names and details of 3 independent directors in case





any shareholders prefer to authorize one of them to attend the meeting, conditions, criteria and practices of meeting participation, appointment of proxy and voting, and a map of meeting venue, all of which will be sent at least 7 days prior to the meeting day. The meeting was also posted on a daily newspaper at least 3 days prior to the meeting for 3 consecutive days. Besides, the shareholders' meeting invitation letter and the information regarding the agenda items and proxy forms were posted on AOT's website ([www.airportthai.co.th](http://www.airportthai.co.th)) in both Thai and English 30 days prior to the meeting day to allow the shareholders to have adequate time to study details of each agenda item. For those who were unable to attend the meeting in person, AOT offered them to grant proxy to an independent director or another person to attend the meeting and cast a vote.

(5) At the shareholders' meeting, AOT facilitated all shareholders and institutional investors with equitable treatment and did not act in ways that prevented them from attending the meeting or created an unreasonable burden to them. Due to the coronavirus disease 2019 (COVID-19) pandemic, AOT arranged the 2021 Annual General Shareholders' Meeting via the E-meeting in accordance with the Emergency Decree on Electronic Meetings B.E.2563 (2020) to enable all shareholders to attend the meeting conveniently and safely. AOT also sent the letters to inform the shareholders in advance of the meeting date and prepared the manual for registration and identity verification for shareholders to be able to proceed in advance of meeting via link or QR Code scanning. Moreover, AOT provided Call Center administrators to give advices, answer questions and solve problems related to the registration and identity verification for meeting attendance via the E-meeting, as well as bringing an electronic voting to process the voting faster and more accurately.

(6) The AOT Board of Directors, except the directors who were unable to attend the meeting due to urgent schedule, and executives placed importance to the Annual General Shareholders' Meeting. The Annual General Shareholders' Meeting 2021 on Friday 21 January 2022 was attended by the Chairman of the AOT Board of Directors, who chaired the meeting, 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 the Corporate Governance Committee, the Chairman and members of the Risk Management Committee, the President and Secretary to the Board of Directors, the Senior Executive Vice President (Accounting and Finance) (Chief Finance Officer) and the Corporate Secretary, together with senior executives to provide explanation on agenda items, answer questions and take suggestions from the shareholders.

(7) The AOT's legal consultants (Inspectors) were from independent agencies to ensure that the shareholders' meeting was transparent and in compliance with the laws and the AOT Articles of Association. They helped inspecting the documents of the attending shareholders or proxies and stakeholders who exercised their voting rights, ensuring that ballot counting was in line with the AOT Articles of Association, and examining meeting resolutions and voting results shown in the proxy forms and the shareholder electronic voting system. As the Annual General Shareholders' Meeting 2021 was conducted via the E-meeting only, AOT therefore provided auditors to count the votes of every agenda to ensure transparency as well.

(8) The meeting proceeded according to the sequence of agenda items identified in the shareholders' meeting invitation letter submitted to shareholders in advance. The invitation letter informed the shareholders of the objectives and rationales for each proposed agenda item along with the opinions of the Board of Directors. The Chairman of the meeting allowed the shareholders to express opinions and raise questions on each agenda item. Before the meeting commenced, the Chairman of the meeting assigned the Corporate Secretary to explain discussion, voting, and vote counting methods according to the AOT Articles of Association to the shareholders.

(9) The Chairman of the Board of Directors, regarded as a representative of the Board of Directors as a whole, attended every shareholders' meeting to meet and answer questions raised by the shareholders. The Company's top executives also participated in every shareholders' meeting to answer queries about the Company's

management to the shareholders. Besides, the Chairman of all 5 subcommittees attended every shareholders' meeting to answer the shareholders' questions on issues related to the subcommittees. During the meeting, AOT allowed the shareholders to express opinions and raise questions before voting and concluding the meeting resolution for each agenda item. If there were any questions unrelated to an agenda item during the meeting, the Chairman of the Board of Directors or the top executives would answer the queries in an agenda of other matters and the unanswered questions raised in the meeting would be summarized and disclosed in AOT's website to ensure that time for considering each agenda item was properly spent in accordance with the circumstances.

(10) AOT preserved the rights of the shareholders to register after the meeting started and to vote on the ongoing agenda items and the subsequent ones.

(11) AOT immediately informed the shareholders of meeting resolutions on the same day after the meeting through the Community Portal of the SET and on AOT's website, and always prepared and submitted the minutes of the meeting to the SET and the SEC within 14 days after the meeting. The minutes were correctly, completely and clearly prepared regarding the names of the attending and absent directors, Q&As, significant explanations or opinions. The summary of votes was separately divided into the approved, disagreed, abstained, and void ones. The meeting resolutions and minutes both in Thai and English were also published on AOT's website: [www.airportthai.co.th](http://www.airportthai.co.th) to facilitate the access to information of the shareholders. Moreover, the meeting minutes were dispatched to the shareholders for acknowledgement and approval. The shareholders could make any corrections on the meeting minutes as deemed appropriate and send them back to AOT within the timeframe without having to wait for approval of the minutes in the next shareholders' meeting.

(12) AOT clearly disclosed the shareholding structures of its subsidiaries and associated on AOT's website and annual report to ensure shareholders' confidence on the transparency and accountability in AOT's operations.

(13) AOT disclosed the proportion of shares held by the Thai NVDR Company Limited (Thai NVDR), the shareholder who was not entitled to any voting rights in the management, along with the information of shareholders who were NDVR holders of more than 0.5 percent of paid-up capital clearly in the annual report.

### Equitable treatment of shareholders

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

(1) The minor shareholders with not less than 100,000 shares, being either a shareholder or combined shareholders, had rights to propose an agenda item of annual general shareholders' meeting and nominate a qualified person for director position ahead of the annual general shareholders' meeting, of which the criteria were announced to the shareholders through the SET's and AOT's website, open to shareholders to send their requests not less than 3 months from 1 June to 31 August each year. The Board of Directors would consider whether to add the proposed matter to the agenda item or not. The nominated person for director position was also proposed to the Nomination Committee to examine whether the nominee was completely qualified according to the laws relating to AOT qualifications and then submitted to the AOT Board of Directors for approval before proposing it for consideration at the shareholders' meeting. The Company required the shareholders to vote for each candidate individually.

At the Annual General Shareholders' Meeting, 2021 none of the shareholders proposed any agenda or nominate any person to be elected as a director.

(2) AOT arranged the shareholders' meeting according to the sequence of agenda items notified in the shareholders' meeting invitation letter. The Company had no policy to add more agenda items without notifying the shareholders in advance so that the shareholders could have sufficient time to study supplementary information of all agenda items before making decisions.



(3) AOT provided proxy forms, as established by the Department of Business Development under the Ministry of Commerce, and attached them to the invitation letter as well as disclosed on AOT's website, for the shareholders who could not attend the meeting in person by offering them to grant proxy to an independent director or another person to attend the meeting. AOT also attached the required documents and evidence needed to be presented or to verify identity before the meeting, proxy appointment procedure, registration and voting procedure, information regarding the independent directors who were assigned to represent shareholders as their proxy and had no conflict of interest with the director appointment agenda. The shareholders could download the Thai and English proxy appointment forms from AOT's website.

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

(4) AOT prepared the shareholders' meeting invitation letter in both Thai and English for the Thai and foreign shareholders and provided the staff with skills in

English to facilitate the foreign shareholders at the meeting in case the foreign shareholders asked questions or discussed issues raised during the meeting, provided the staff to translate both questions and answers into Thai if requested by other shareholders in the meeting, to preserve their interests and ease communication for both Thai and foreign shareholders.

(5) For shareholders attending the E-meeting, AOT provided an electronic voting system and compiled the votes casted by the shareholders via the system with the votes that shareholders casted prior to the meeting as stated in the proxy forms. The resolutions were subsequently announced at the meeting. To ensure transparency, the votes were counted in the presence of the independent legal consultants who verified the accuracy and kept the shareholder voting reports for further checks.

(6) Regarding the agenda for the election of directors, the shareholders were allowed to elect each candidate for director position individually. The candidates who received higher votes would be elected as directors respectively to attain the required number of the directors at the given meeting.

(7) Shareholders have equal rights to vote, one share equals to one vote.

(8) At the AOT's Board of Directors Meeting, in case where any director has conflict of interest on the agenda being discussed, the director shall not participate in the decision making by either not attending the meeting or not casting votes, to ensure that the Board's decision is fair and truly made for the shareholders' benefits.

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

## Roles of Stakeholders

AOT has recognized the significant of the rights of all stakeholders, whether internal or external, both directly and indirectly to ensure that basic rights of these stakeholders are well protected and looked after in accordance with the laws and related regulations. Realizing the support from the stakeholders which can lead to AOT's long-term success, the AOT Board of Directors has therefore defined a clearly written policy and best practices for treatment of shareholders in AOT's Good Corporate Governance Handbook which is made available on AOT's website as well. In addition, AOT prepares a Sustainable Development Report as a part of the Annual Report (see Sustainable Development Report 2022) in accordance with the Global Reporting Initiative (GRI) framework.

For the maximum benefits of AOT's business and responding to the needs and expectations of the shareholders, AOT takes priority to all stakeholders for being significant supply chain that could make AOT meet the target. AOT then has defined the code of ethics and practice guidelines for each group of stakeholders and compiled them in the Good Corporate Governance Handbook of AOT 2022 in order to allow its directors, executives and officers to apply to their works in the same direction, under moral and ethical framework leading to balanced and sustainable growth of AOT.

To cater to the demands or expectations of shareholders appropriately, AOT has determined the definitions and practice guidelines towards all significant stakeholders in AOT Corporate Plan (Fiscal years 2023 - 2027). The significant stakeholders of AOT mean persons, business agencies or organizations that involve in AOT's

operations, have influence upon and effect towards an achievement of AOT. This includes persons, business agencies or organizations that are affected positively and negatively, both direct and indirect manners, which can be classified into 7 groups as follows:

1. **Customers** mean service users or service product of AOT in the past, present and future. This covers direct service users and those who bring AOT's products and services to be parts of their service presentation. They may be dealt with AOT in terms of revenue generation. Customers of AOT are divided into 3 groups; airlines, passengers/service users, and operator/tenant.

2. **Business Alliances** mean subsidiaries and associated companies of AOT, including state and private agencies or business organizations that make an agreement with AOT to operate service business related to and/or affiliated with services which is a part in air transport industry chain so as to jointly achieve in areas of business and mission performance set by such unit. Business alliances are providers, agencies operate work at the airport, collaborators, business partners, competitors, creditors and debtors.

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

4. **Personnel of AOT** mean persons that take an important part in supporting successful operations of organization, absorb impacts both positive and negative brought by corporate management and operations, such as directors, president, executives according to employment contract, and external recognized person, all of AOT employees and temporary employees.



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

**6. Communities and society** mean persons, group of people, agencies or business organizations who got impacts from operations of airports, both positive and negative, and those who give support and assistance in emergency case such as communities surrounding airports and local agencies, including those who are interested in AOT's operations and play the roles in policy making or other important implementation, such as Non-Governmental Organizations (NGOs), the Engineering Institute of Thailand Under H.M. The King's Patronage, the Architect Council of Thailand.

**7. Mass media and online media** mean agencies, institutes, persons or group of people that have influence upon AOT in terms of being communication or information sources, including online social media, to disseminate AOT's operations results through various media channels to the society and public which may cause both positive and negative effects to AOT images.

## Information Disclosure and Transparency

AOT discloses significant information through the SET's channel as well as its website in both Thai and English. Such significant information includes Annual Registration Statement/Annual Report (Form 56-1 One Report), corporate governance policy, company information and news releases. The website is regularly updated to provide the shareholders and visitors to easily access to timely and accurate information for their best benefits. The significant information is as follows:

(1) AOT's essential information consists of both financial and non-financial information. The financial statement must be reviewed and audited by the auditor that deems to be accurate in all material respects and in conformity with the generally-accepted accounting principles. They are approved by the Audit Committee/the AOT Board of Directors before disclosing to the shareholders. The

AOT Board of Directors is required to disclose a report on its responsibilities for the financial report, a report of the Audit Committee and a report of the auditor in the Annual Report. AOT also discloses the connected transactions as well as management discussion and analysis in the Annual Registration Statement/Annual Report (Form 56-1 One Report).

(2) Apart from the disclosure of information according to the Official Information Act B.E.2540 (1997), AOT also disclosed necessary and beneficial information for shareholders, investors, stakeholders and the public on its website in both Thai and English including the general information of the Company, profiles of the AOT Board of Directors, the Annual Registration Statement/Annual Report (Form 56-1 One Report), sustainable development report, invitation letters to the shareholders' meetings, minutes of the shareholders' meeting, AOT's Good Corporate Governance Handbook, and AOT's Code of Ethics for Employees B.E.2554 (2011).

(3) AOT has disclosed the profiles of the AOT Board of Directors, roles and duties of its 5 subcommittees according to the Articles of Association, meeting attendance record of each Board member in 2022. Disclosure of directors' remuneration as in line with the solutions of the annual general shareholders' meeting and senior executives' remuneration is also included in the Annual Registration Statement/Annual Report (Form 56-1 One Report).

(4) AOT establishes the Investor Relations Department responsible for communicating crucial information to the investors, retail/individual investor, shareholders, and domestic and international securities analysts. Investors are able to contact the unit directly or through AOT's website, which provides both Thai and English versions along with the updated information. AOT places importance on the disclosure of accurate, complete, transparent and thorough information, and always submits the performance and information reports to the institutional investors, retail/individual investors, shareholders, and domestic and international securities analysts as well as directly and indirectly concerned individuals.

## Fiscal Year 2022

Activities	Time/Year
Telephone Call	422
E-mail (Copy)	34
E-Meeting	46
Company Visit	2
Analyst Meeting	5
Investor Conference	1
Analyst Site Visit	1

AOT regularly organizes a company visit for the shareholders to visit the airports under its supervision, providing them an opportunity to be informed and inquire about AOT's policies, operating results and solutions to various obstacles from the senior executives. The site visiting project is conducted once a year to create confidence and good relationship with the shareholders. The participating shareholders are selected through the drawing of applications submitted by the shareholders. In 2022, AOT brought 100 shareholders to visit Suvarnabhumi Airport on Friday 25 March 2022.

If the investors and concerned individuals have any queries, please feel free to contact AOT's Investor Relations Department at Telephone Number +66 (0) 2535-5900, Facsimile Number +66 (0) 2535-6009, E-mail: [aotir@airportthai.co.th](mailto:aotir@airportthai.co.th) or visit AOT's website: [www.airportthai.co.th](http://www.airportthai.co.th).

(5) AOT discloses the general information, financial information, Management Discussion and Analysis (MD&A) supporting financial statements of every quarter in an accurate and complete manner according to the regulations of the SEC.

(6) AOT prepares the financial reports in accordance with the accounting standard which are audited by the State Audit Office of the Kingdom of Thailand or EY Office

Company Limited which is approved by the State Audit Office of the Kingdom of Thailand. Shareholders can be confident that the information shown in the financial statements is accurate.

## Responsibilities of the Board of Directors

### 1. The Board of Directors and Subcommittees

#### 1.1 The Board of Directors

Each director must have qualifications and no prohibited attributes according to the laws on public limited company, the standard qualification for directors and state enterprise employee, and the securities and exchange laws as well as the principles on possessing director position in state enterprise. In addition, the independent director must also have required qualifications as defined by AOT.

The significant role of the director is to supervise business and responsible for performances towards all shareholders. At least one-third of the total number of AOT Board of Directors, but not less than 3 directors, must be independent directors and not less than half of the directors must reside in the Kingdom of Thailand. Directors must have qualifications as required by laws and AOT Articles of Association. However, at least 1 director must have knowledge in accounting and finance.

The AOT Board of Directors has to possess skills, experience and expertise in different fields that benefit AOT, be independent from the management, have qualified independent director as specified by AOT, be an important mechanism in good corporate governance system, use discretion and give comment straightforwardly regarding business direction without dominated by beneficiary group.

To appoint new director, it is a responsibility of the Nomination Committee to select an appropriate person who has required qualification with adequate profile for selection, and then propose the name lists according to principles and nomination methods as specified by the Committee in a transparent manner.

The new appointed directors will obtain a brief on necessary information which are beneficial for duties as members of the AOT Board of Directors. A visit to actual operations will also be arranged for the new members within 3 months after the appointed date.

## 1.2 Subcommittees

The AOT Board of Directors appoints subcommittees namely the Audit Committee, the Nomination Committee, the Remuneration Committee, the Corporate Governance Committee and the Risk Management Committee. The committees consist of individuals who have knowledge, capability and experiences with duties and responsibilities to operate AOT's business in an efficient manner. Details of the subcommittees, composition and their duties are presented in the item "Corporate Governance Structure and Important Information of Board of Directors, Subcommittee, Executives, Employee and others", and sub-item "Information of Subcommittees".

## Roles and Responsibilities of the Board

### 1.1 Roles

The AOT Board of Directors deems to be a representative of the shareholders, a leader to determine direction, goal and policies of the

Company's business and make decision on important matters of AOT. With its professional working in taking care of the interests of all parties while monitoring the management's operations, the AOT Board has authorized the management to proceed task according to the goal of organization. However, every important work must be approved by the AOT Board.

### 1.2 Responsibilities

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

The duties of the Board are to define vision, mission and important policies of organization, monitor the management's performance results, oversee the internal control system and appropriate management of risk process, operate work under good corporate governance, and provide efficient communication process in various matters for stakeholders and public, as well as promoting good cooperations for the utmost sustainable benefits.

The AOT Board of Directors has to report their interests or interests of related parties which are related to business management of AOT or affiliated companies. Update report whenever there are changes by filling in the details on the interests of their own or related parties in the conflict-of-interest report of AOT Board of Directors.

## Ethics and Code of Conduct

AOT has put a clearly written system and mechanism in place for the establishment of corporate governance and ethics as appeared on the "Regulation of Airports of Thailand Public Company Limited Re: Code of Ethics for Employees B.E.2554 (2011)" and the Code of Conduct has been complied as a part in AOT's Good Corporate Governance Handbook. It must be adopted by all AOT's employees. Any action that breaches or has the intention to avoid obligation according to the Code of Ethics shall be subjected to penalties based on the severity of action and considered as an unacceptable disciplinary action.

## Promotion of AOT's Corporate Governance and Ethics

In the Fiscal year 2022, AOT organized several activities to promote ethical practice among its employees and temporary employees to raise ethical awareness, thus contributing to the happiness in their everyday working life as follows:

1. **Organized the activity called "AOT Standing by and Sharing"** on the auspicious occasions of the late King Rama IX's Birthday, under the activity's theme of "Acknowledge Unity, Environmental Protection, Life Quality Improvement" and Father's Day on 5 December 2021, and Unity Day on 4 December 2021, by packing 1,500 sets of necessities, such as rice, instant noodles, Ovaltine drink, canned fish, household remedy, and 6,000 AOT's corporate bottled water given on 22 December 2021. Then on 24 December 2021 the said items were also given to communities, the disabled and the bedridden patients in surrounding area of AOT Head Office and Don Mueang International Airport in order to relieve troubles of those affected by coronavirus pandemic 2019 (COVID-19) outbreak and to build encouragement and good relationship with people in Don Mueang District area. Good support and cooperations to these activities were given by Don Mueang District, community relations police of Don Mueang Police Station in providing COVID-19 screening processes for people who attend the activities, while event venue was support by the abbot of Wat Khlong Ban Mai.

2. **Organized the activity on the occasion of the National Elderly Day 2022** on 9 May 2022 by giving financial support and necessities such as the adult diaper, detergent, softener, garbage bag, medical gloves and shower gel and also provided lunch for the

elders at the Social Welfare Development Center for the Elderly. Moreover, on 16 August 2022, AOT also organized the activity for the elders on the occasion of National Elderly Day under the "Volunteer Project: We Do Good Deed with Our Hearts". The activity was organized to extend the Royal Determination on carrying out the Royal Volunteer Project according to the Royal Initiative to foster and create awareness on conducting oneself for the benefit of the public. The activities included cleaning of the Center's Hall and improving landscape surrounding the Center's buildings in order to make such area beautiful, clean and sanitized. AOT also provided cleaning equipment and organized lunch for the elders at the Social Welfare Development Center for the Elderly.

3. **Organized the activity called "AOT Standing by and Sharing"** on the auspicious occasions of Her Majesty Queen Suthida Bajrasudhabimalalakshana's Birthday Anniversary on 3 June 2022, His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua's Birthday Anniversary on 28 July 2022 and Her Majesty Queen Sirikit The Queen Mother's Birthday Anniversary on 12 August 2022, by packing 600 sets of necessities, totaled 1,800 sets, for 3 occasions, to be distributed to communities in Don Mueang District that have been affected by the COVID-19 outbreak. The communities were chosen by Don Mueang District Office on 24 June, 20 July and 11 August of the year 2022 at the Banquet Building, the Airport Clubhouse.

4. **Arranged the "Inheriting Buddhist Lent Candle Offering Tradition"** project for the year 2022 to promote, maintain and preserve Thai tradition and foster good relationship with the communities surrounding AOT Head Office and Don Mueang International Airport on 7 July 2022 at Wat Don Mueang, Wat Phrom Rang Si, and Wat Khlong Ban Mai.



5. Organized the activity called **“Unused Medicines, Let’s passed them on”** by collecting donations of unused medicines from AOT executives and employees including temporary and outsourced employees and passed them to Umphang Hospital, Tak province, where medicines and medical supplies are insufficient some of which resulting from taking care of stateless persons who have no rights to receive medical treatment from the state, and the foreign workers according to humanitarian principles.

6. Organized the activity called **“Unused Calendar, Please give us” of the year 2022** by collecting unused calendars from AOT executives and employees including temporary and outsourced employees to donate to the Foundation for the Blind in Thailand under the Royal Patronage of His Majesty the King. These unused calendar will be useful for producing the Braille codes for the visually impaired. Apart from this, AOT also provided AOT corporate bags to the office of the Foundation for

the Blind in Thailand under the Royal Patronage of His Majesty the King, Ratchathewi District, Bangkok.

7. Organized 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 Airports Authority of Thailand Border Patrol Police School on the Auspicious Occasion of 100<sup>th</sup> Birthday Anniversary of Her Royal Highness Princess Srinakarin, at Baam Sritawornpana, Kok Tum Subdistrict, Dong Luang District, Mukdahan province which is 1 out of 7 border patrol police schools that received annual financial support from AOT along with scholarships, and educational equipment. In addition, AOT also organized recreation activities with students and teachers in terms of knowledge and skill enhancement, improvement of potentiality, imaginative idea and creativity, such as English skill teaching, decoupage making technique, and sand art painting. All of which are to encourage participation of employees in social responsibility aspect.



## Significant Changes and Development of Policy, Practice Guidelines and Corporate Governance System in the past years

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

### 1) Good Corporate Governance Handbook

AOT has always placed importance on good corporate governance, by prescribing policies on a code of business conduct and ethics of the Company, Board of Directors, senior executives, management section and employees as in accordance with the good corporate governance system to be the standard of correct practice. AOT has set up the Good Corporate Governance Handbook since 2002 to be abided by the Board of Directors, executives and employees in order to demonstrate its commitment to conduct business with good corporate governance, transparency and credibility. The AOT Board of Directors revises and reviews the Good Corporate Governance Handbook to be in line with the principles of the Organization for Economic Co-operation and Development (OECD) and ASEAN CG Scorecard, the SEC's Corporate Governance Code 2017 (CG Code) for Listed Companies issued by the Securities and Exchange Commission, the Principles and Guidelines on Corporate Governance for State-Owned Enterprises B.E.2562 (2019), the Practice Guidelines of the State Enterprise Policy Office (SEPO) that is currently used, and missions of AOT.

The Good Corporate Governance Handbook B.E.2565 (2022) is disseminated through various channels to be acknowledged and strictly abided by the Board of Directors, executives and employees of AOT. Moreover, the Good Corporate Governance Handbook also be a part in personnel management used in providing knowledge to employees at all levels. While the good corporate governance and code of ethics are also included in orientation program for the new employees according to the annual human resource development plan of the Human Resources Development Department.

### 2) Anti-Corruption Performance

AOT has established the Corporate Compliance and Anti-Corruption Department on 1 April 2022, directly works for the President and under supervision of the Corporate Governance Committee. Its duties and responsibilities are to provide practice guidelines according to the laws, and corporate rules and regulations, prepare action plans, drive and support implementation of AOT to be in line with the policies of the Corporate Governance Committee and relevant committees appointed by the Board of Directors, coordinate and compile legal information including rules and regulations of the organization, report the operation results to the Corporate Governance Committee and relevant committees complying to the law and AOT's rules and regulations. The Corporate Governance Committee has additional duties to set a framework for supervision of AOT's anti-corruption implementation in compliance with related laws, and rule and regulations of the organization including the anti-corruption measures, establish and review the anti-corruption policy or implementation guidelines according to the law and corporate regulations, create and promote corporate culture on ethics and morality, control and supervise risk management on anti-corruption as assigned by the AOT Board of Directors.

AOT has promulgated AOT's Anti-Corruption Policy on 16 June 2016 and has it revised to be appropriate, covering the mandatory criteria of self-assessment on anti-corruption measures of Thailand's Private Sector Collective Action Against Corruption (CAC), comparing it with the anti-corruption policy of the leading listed company of excellent level on corporate governance according to the Corporate Governance Report (CGR) project of Thai Listed Companies of the Thai Institute of Directors Association (IOD), as well as monitoring operation results according to the notification of AOT's Anti-Corruption Policy on an annual basis.

### 3) Intellectual Property Policy and Practice Guidelines

AOT has developed a policy and practices relating to non-violation of intellectual property or copyright by prescribing in the AOT's Corporate Governance Policy that AOT shall protect its own intellectual property from any violation or unauthorized use as well as performing the respect and not doing any actions that violate the intellectual property rights of others.

### 4) Human Rights Policy and Practice Guidelines

AOT places importance on taking care of customers, business partners, employees, communities and environment through the thorough examination of human rights issues to assess human rights impacts that may arise from the business in which AOT engages. Respect for human rights is a critical discipline for AOT's business operations and is defined as ethics and principles always abided by AOT. Since the commencement of operations, AOT has continuously encouraged all directors, executives and employees to treat each other with respect and dignity or not to act in the way that adversely affects freedom of others and is against the provisions of the laws. Such act also applies to the treatment of all stakeholders. To support human rights obligations, AOT then launched the AOT Notification Re: Human Rights Policy dated 1 June 2018 to express its commitment to responsibility, transparency and participation in the management of human rights impacts that may arise throughout AOT's value chain. The Human Rights Policy shall be acknowledged by employees and business partners by integrating human rights practice guidelines into airport activities. The AOT's human rights management process encompasses 4 major areas including rights of employees, rights of community and environment, rights of business partners and rights of customers.

The AOT's Corporate Governance Policy prescribes that the AOT Board of Directors, executives, employees and temporary employees shall respect and comply with the law on human rights by placing importance on respecting human dignity, rights and freedoms and equality of individuals who are certified or protected by both Thai and international laws, regardless of sex, age, race, nationality, religion, belief, political opinion or disability. In addition, the AOT's Code of Ethics for Employees B.E.2554 (2011) stipulates that all AOT's employees must respect individuality and human dignity as the ethical standard that must be strictly abided by. Any breach or non-compliance of the Code of Ethics is considered disciplinary breach and shall be punished based on severity of actions.

### 5) Legal Compliance and Practice Guidelines

AOT realizes and emphasizes on conducting business based on legal compliance as stipulated in AOT's Code of Ethics and Good Corporate Governance Handbook. It requires AOT's personnel to comply with the laws, rules, regulations and shareholders' resolutions with honesty, integrity and prudence.

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

1) AOT considers information and communication technology as a vital factor in promoting business operations and increasing efficiency. It is therefore a mutual responsibility between all AOT employees and external parties working with AOT to use information and communication technology under the laws and AOT's Notification Re: AOT ICT Security Policy. There are 2 attachments, namely AOT ICT Security Supporting Policy and AOT ICT Security Guideline promulgated to ensure the security of ICT system in terms of confidentiality, integrity and availability as well as creating confidence to stakeholders, both internal and external, including AOT employees, airlines, passengers, airport users and airport entrepreneurs both government agencies and private sectors.

2) The supporting policy and guideline cover details as least as follows:

2.1) The access or the control of ICT usage which covers at least 4 areas:

- (1) Information System Access
- (2) Network Access
- (3) Operating System Access
- (4) Software Application and Information

Access

2.2) Preparation of information system and backup system to ensure ready-to-use condition as well as setting up an emergency preparedness plan in order to be able to use the information regularly and continuously.

2.3) Audit and assessment of information risks.

Moreover, in the AOT's Good Corporate Governance Handbook, AOT defines ethics in the use of ICT, requiring that all employees shall be responsible for protecting and taking care of the ICT system in possession of AOT or their own responsibility in order to prevent them from wrongful accessing by the unauthorized persons and not disclose any significant business information to the

unrelated persons. Also, they shall be disciplined in using the systems without creating negative impacts on AOT and others. If an employee found to be guilty on infringement, AOT shall investigate with fairness. If the investigation confirms fraudulent action, the person shall receive disciplinary punishment and/or appropriate punishment in accordance with the laws as the case may be.

### AOT Cyber Security Policy

AOT is an airport operator that provides air transportation services according to the airport operation standards of state's laws that are in line with the International Civil Aviation Organization's standards. AOT has applied information and communication technology to support its business management, airport operations, connecting and exchanging of information with state and private agencies in order to respond to the stakeholders' demands on services, both inside and outside AOT, in consecutive and efficient manner. Deemed as an organization of the Critical Information Infrastructure (CII) on transportation and logistics, AOT therefore has announced the AOT Cyber Security Policy to protect and cope with situations caused by wrongful acts or operations proceeded through the computer system which may cause damages or





impacts towards the cyber security of the computer, its data or system, or other data that affect or may cause any risks to operations or services of AOT.

### **AOT Cyber Security Guideline and Standard Framework**

The Cybersecurity Act, B.E.2562 (2019) has stipulated the government agency, supervising or regulating organization, and organization of Critical Information Infrastructure shall prepare a Code of Practice and Standard Framework for Maintaining Cyber Security of each organization in accordance with the policy and plan on maintaining cyber security without delay. The Code of Practice for Maintaining Cyber Security, at least, shall consist of the followings:

- 1) Examination plan related to maintaining cyber security.
- 2) Risks assessment plan related to maintain cyber security.
- 3) Responsive plan to cope with cyber threats.

However, infringement or violation act deems to be the disciplinary guilty according to AOT's regulations and for those who break the law is counted as an individual offense.

### **AOT Personal Data Protection Policy**

AOT is an airport operator providing airport services according to the laws and standards of the International Civil Aviation Organization (ICAO). The provision of airport services and other work processes involves the use of information and communication technology which allow easy access to personal data.

To collect, use, disclose and manage the personal data of the service users, employees, temporary employees and related people, including external service providers associated with AOT and airport operations to be secure, safe and protected according to the laws, AOT then established the Personal Data Protection Policy and practices for AOT's data controllers. This policy shall

be applied to the personal data processing of AOT and contract parties or third parties who process personal data for or on behalf of AOT through products or services such as websites, platforms, applications, documents, or other services under the control of AOT. The purposes of the policy are to inform data subjects about how their personal data are handled and assure them that AOT shall maintain the confidentiality, integrity, and availability of their personal data to prevent from loss, illegal access, use, modifications, or disclosure.

### **Practice Guidelines for Data Controller of AOT**

The practice guidelines are to protect all personal data in AOT's business operations, both electronic and paper, with efficiency, and to prevent data from being infringed by using personal data protection measures to secure of confidentiality, integrity and availability as well as free from threats and risks, both inside and outside the organization, whether it happened on purpose or not.

## **7) Airport Environmental Management**

AOT is committed to managing airports under the best environmental practice with a vision of "Moving toward International Leading Eco-Airport" and has set an environmental policy as a practice guideline framework to be implemented for best success in environmental management.

AOT places the highest priority on efficient use of resource and energy or reduction of energy consumption per capita to create more value whereby the organization still needs business growth. To ensure continuous economic growth in parallel with sustainable environmental management, AOT has adopted the eco-efficiency principles since 2018 to create a balance between economic growth and environmental impact mitigation. The evaluation results are analyzed to specify development guidelines for higher eco-efficiency principles improvement continuously. Then determination of economic measures for generating revenues and increasing number of passengers is applied in parallel

with the environmental measures, such as short and long terms energy measures, renewable energy installation, building designs to save energy and reduce emissions of greenhouse gas, and utility system improvement for recycling purpose.

## Important Airport Environmental Management

### 7.1) Noise Management

AOT has adopted the noise balanced approaches of the International Civil Aviation Organization (ICAO) at its airports as follows:

- Reduction of Noise at Source
- Land-use Planning and Management
- Noise Abatement Operational Procedures
- Operating Restrictions

In addition, in order to monitor, inspect and keep surveillance on noise impacts, AOT has carried out noise monitoring both at permanent (real time 24 hrs.) and temporary stations as follows:

- Automatic permanent noise monitoring stations (24 hours):

- There are 19 permanent stations, covering the affected area 2 mobile stations, and 6 more permanent stations to be installed during the construction of the 3<sup>rd</sup> runway, and 5 more permanent stations to be installed during the construction of the 4<sup>th</sup> runway at Suvarnabhumi Airport.

- There are 4 permanent stations and 2 mobile stations at Phuket International Airport.

- There are 4 permanent stations and 2 mobile stations at Chiang Mai International Airport.

- There are 14 permanent stations planning to be installed at Don Mueang International Airport.

- Temporary noise monitoring stations: Noise monitoring at Don Mueang International Airport and Mae Fah Luang - Chiang Rai International Airport, is conducted twice a year for 7 consecutive days.

### 7.2) Air Quality Management

#### Impact prevention and mitigation measures on air quality

AOT has always put in place measures to prevent and mitigate impacts on air quality, covering the sources of pollutants at ground level and in flight, as well as the PM<sub>2.5</sub> measures for preventing and controlling air pollution of AOT as follows:

- Require aircraft to turn off the engines and control the use of Auxiliary Power Unit (APU) while entering the aircraft parking stand or aligning the passenger loading bridge, and to use the power supply and air-conditioning system through the airport public utility system.

- Regulate the internal traffic system of the airports, especially at the passenger terminals and parking areas, to prevent congestion and minimize the emission of air pollutants.

- Encourage the examination of environmentally friendly vehicles and ground support equipment (GSE) to ensure that they are in good conditions and do not cause pollutant emissions exceeding the amounts specified by laws.

- Encourage the examination of environmentally friendly vehicles, e.g., using electricity.

- Campaign for AOT employees and airport users to use more public transport systems as a means to reduce power consumption and car pollution.

- For the airport where the surrounding areas are faced with agricultural and forest fires, a campaign against forest fires shall be carried out.

#### Air Quality Monitoring System

AOT has put in place an air quality monitoring system to monitor and check the air quality inside and outside the airports as follows:

- Temporary air quality monitoring stations at Suvarnabhumi Airport, Don Mueang International Airport, Phuket International Airport, Chiang Mai International Airport and Mae Fah Luang - Chiang Rai International Airport carried out their missions twice a year for 7 consecutive days.

- 4 permanent air quality monitoring stations and 2 permanent air quality monitoring stations (with automatic systems) are planned to be installed at Suvarnabhumi Airport and Don Mueang International Airport respectively.

### 7.3) Waste Water and Solid Waste Management

Waste Water Management: Each airport under AOT's supervision has put in place a central waste water treatment system that can handle the amount of waste water sufficiently each day. There are control and monitoring mechanisms to ensure efficient functioning and quality to meet the legally prescribed requirements. For Suvarnabhumi Airport and Phuket International Airport, waste water that has gone through the central treatment system will be additionally treated for re-use purpose.

Solid Waste Management: This started from campaigns for passengers and AOT employees to reduce and separate waste. In the passenger terminals and office buildings, bins for different types of waste are provided e.g., general waste and recyclable waste. Hazardous waste and toxic waste will be separated and kept away from other kinds of waste and disposed in a sanitary manner as required by law.

### 7.4) Greenhouse Gas Management

Greenhouse gas management is one of the standard business practices underlying business operations of the global leading companies. It is a key performance indicator in the area of corporate social and environmental responsibility which has been considered by investors in making their investment decisions on the organization that discloses the information on carbon dioxide emissions as the climate change may impact the business sustainability.

The 6 airports under AOT's supervision have joined Airport Carbon Accreditation (ACA) Project of Airports Council International (ACI) to declare their intention to take responsibility for emerging climate change problems. AOT has measured the quantity of greenhouse gas expressed as carbon dioxide equivalent (CO<sub>2</sub>e), which has been emitted from the source falling within AOT's airport operations, following the Airport Carbon Accreditation Guidance Document and has further proceeded with the management and reduction of greenhouse gas emissions.

The ACA Project consists of 6 levels of accreditations: Level 1 Mapping, Level 2 Reduction, Level 3 Optimisation, Level 3+ Neutrality, Level 4 Transformation, and Level 4+ Transition. To gain the higher level of accreditation, airports need to increase a level of greenhouse gas management. At present, Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Mae Fah Luang - Chiang Rai International Airport and Hat Yai International Airport have achieved Level 3 Optimization, while Phuket International Airport has achieved Level 1 Mapping.

However, AOT has defined its target to be an organization of Net Zero Carbon Emission as set in the environmental strategy plans of 5 years, 10 years and 20 years by maintaining carbon emission not being higher than the base year, 50% reduction of carbon emission rate from the base year and then being a net zero carbon emission organization as planned.

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

AOT is committed to operating its business by recognizing service quality and safety as well as health of its employees and temporary employees in compliance with safety, occupational health and working environment policy, emphasizing on legal compliance, risk assessment, control, prevention, correction and improvement, as well as reviewing every process for safety of employees and temporary employees according to global standards.

Currently, AOT manages safety and occupational health system under ISO 45001:2018 standard at AOT Head Office and all 6 airports under AOT's supervision, namely Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport and Mae Fah Luang - Chiang Rai International Airport. This management systems have been certified since 2020 up to present.

In 2022, the safety, occupational health and working environment policy was reviewed and revised by the Safety Committee of AOT Head Office. The contents of the revised policy will be in compliance with AOT's strategic plan on innovation and technology to support operations on safety, occupational health and working environment. AOT prioritizes safe working, therefore, the measurement on environment of workplace regarding lighting and noise as well as concentration of hazardous chemicals in the surrounding atmosphere are conducted annually. This is to ensure of its compliance to the specified laws and confidence of AOT's employees and temporary employees. In addition, the training courses required by the laws are also arranged for relevant employees e.g., work safety officers' course for supervisor and management level, basic firefighting course, and occupational health and safety course for new temporary employees, all of which were trained through E-training channel in compliance with the announcement issued by the Department of Labor Protection and Welfare regarding the outbreak of coronavirus disease 2019 (COVID-19). Also, the exercise programs in response to the emergency cases were also conducted, such as elevator rescue training project organized at AOT Head Office. These courses and trainings are to review the operation procedures and confirm readiness of AOT's employees and related employees in handling any emergency situations.

## 9) Contact, Complaint or Whistleblowing Channels

AOT puts emphasis on providing communication channels to all stakeholders for the exchange of information, opinions and recommendations for mutual benefits. In case where the stakeholders receive unfair treatment from AOT, they can file complaints, make suggestions or leave comments through AOT's website: [www.airportthai.co.th](http://www.airportthai.co.th) Opinion or suggestion boxes are provided at service desks at all airports under AOT's supervision. Stakeholders can also report on fraudulent actions and misbehaviors of AOT's employees and other stakeholders. AOT places emphasis on the confidentiality and only discloses the information to the assigned and concerned group of people to create the complainant's confidence. The receipts of complaint and inquiry procedures are defined in writing. Contact, Complaint or Whistleblowing Channels are as follow:

- (1) E-mail address: [goodgovernance@airportthai.co.th](mailto:goodgovernance@airportthai.co.th)
- (2) Letter to the AOT Board of Directors/President/ Vice President of Office of Audit, Airports of Thailand Public Company Limited, 333 Cherdwutagard Road, Srikan, Don Mueang, Bangkok 10210.
- (3) P.O. Box 3 Don Mueang Sub-Post Office, Bangkok 10211
- (4) Opinion and suggestion boxes located at the AOT Head Office and the offices in each of 6 airports under AOT's responsibility.
- (5) Corporate Communications Department at Telephone Number +66 (0) 2535-5210, Facsimile Number +66 (0) 2535-5216, E-mail: [aotpr@airportthai.co.th](mailto:aotpr@airportthai.co.th)
- (6) AOT Call Center 1722
- (7) AOT Online Chat on the website: [www.airportthai.co.th](http://www.airportthai.co.th)





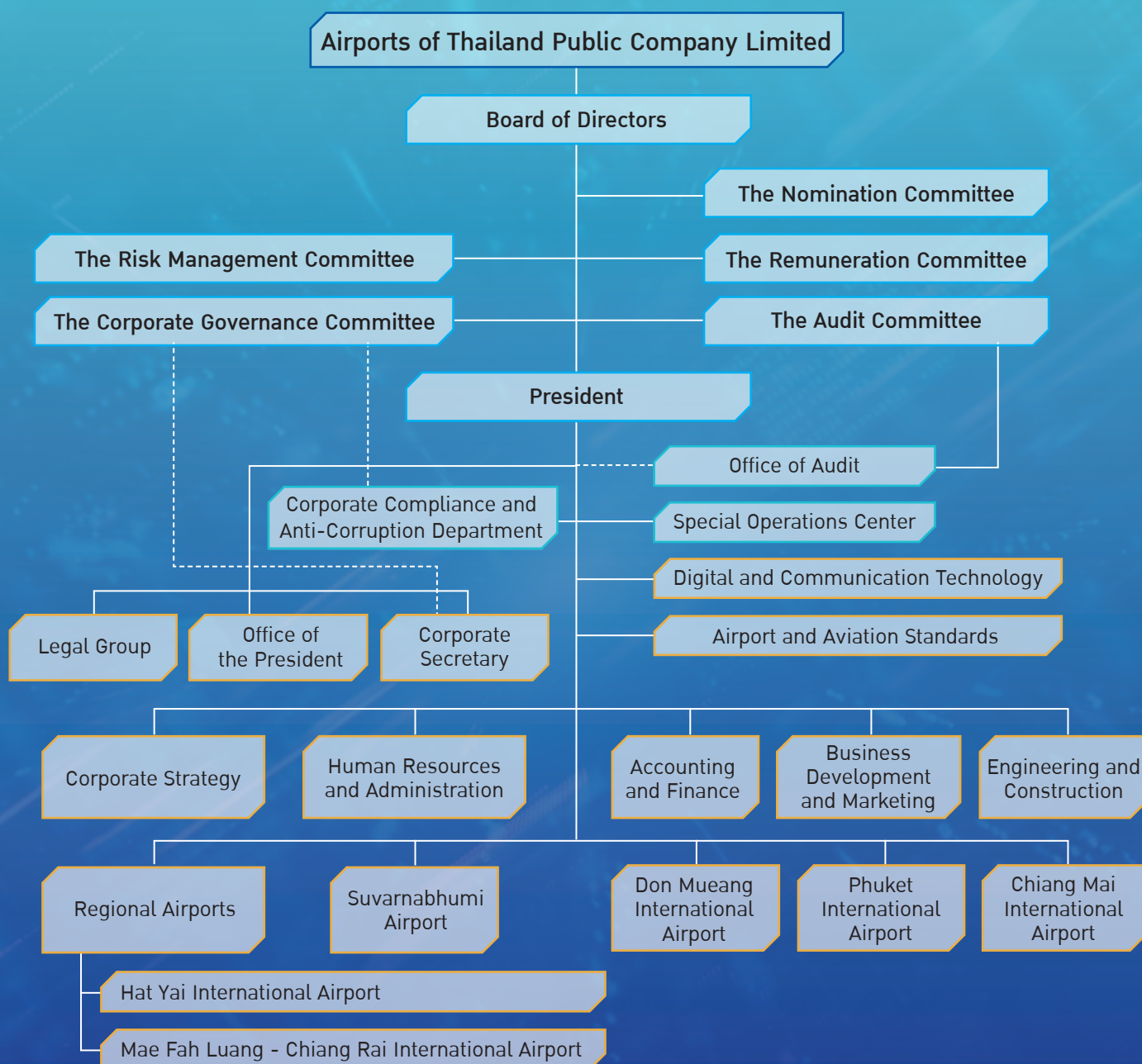
However, the suggestions and complaints received from the stakeholders will be forwarded to the related units to proceed the clarification, correction, improvement and conclusion of the results and then report them to the AOT Board of Directors. To pursue the procedure of complaint made against AOT's operations in an orderly, rapidly and efficient manner, AOT has thus appointed a "Committee on the Pursuit of Procedure of Complaint Made Against AOT's operations" to pursue and quicken the complaint management and report the progress to the Committee on the Finding of Solutions to the Complaints stationed at the Ministry of Transport, thereby creating confidence in the problem solving of AOT's operations among the stakeholders.

With regard to the complaint or whistleblowing, AOT has defined the receive of complaint and whistleblowing procedures by providing the whistleblowing channels, and investigation and punishment processes which are strictly in accordance with the relevant rules, regulations and laws. To create confidence among the employees or stakeholders, AOT is also committed to protecting and allowing no threat or menace to the employees or any other persons who report the clues and provide cooperation or assistance in the investigation with honest intention. In addition, AOT will not dismiss, suspend from office, make disciplinary punishment or threaten with any actions relating to the complaints or whistleblowing made by AOT's employees or concerned persons.

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

### AOT's Corporate Governance Structure

Corporate Governance Structure of Airports of Thailand Public Company Limited (AOT) as of 30 September 2022 consists of the AOT Board of Directors and 5 subcommittees pursuant to the AOT Articles of Association that help screen important matters, including the Audit Committee, the Nomination Committee, the Remuneration Committee, the Corporate Governance Committee and the Risk Management Committee. The President is the top executive.



## Information of AOT Board of Directors

### Composition of Board of Directors

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

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

As of 30 September 2022, the AOT Board of Directors consisted of 15 directors; 5 of whom were female directors. In this number, 14 were non-executive directors and 1 was executive director. There were 10 independent directors, which exceeded one-third of the total number of directors. Details were as follows:

No.	Name	Position	Appointment Date
1.	Mr. Sarawut Songsivilai	Chairman	17 February 2021
2.	Ms. Suttirat Rattanachot*	Independent Director Chairman of the Remuneration Committee	27 January 2012
3.	Air Chief Marshal Bhanupong Seyayongka	Director Chairman of the Corporate Governance Committee Member of the Nomination Committee	21 October 2019
4.	Mr. Krichthep Simlee*	Independent Director	24 January 2018
5.	Police General Manoo Mekmok*	Independent Director Chairman of the Nomination Committee	15 November 2016
6.	Mr. Wara Tongprasin	Independent Director Chairman of the Audit Committee Member of the Corporate Governance Committee	16 July 2014
7.	Mrs. Natjaree Anuntasilp*	Independent Director Member of the Audit Committee Member of the Remuneration Committee	25 January 2019
8.	Mr. Krit Sesavej*	Independent Director Chairman of the Risk Management Committee	29 November 2019
9.	Ms. Supawan Tanomkieatipume*	Independent Director Member of the Risk Management Committee	29 July 2020
10.	Ms. Phadcha Pongkeeratiyut*	Independent Director Member of the Audit Committee Member of the Nomination Committee	21 October 2020

No.	Name	Position	Appointment Date
11.	Mrs. Phongsaward Guyaroonsuith*	Independent Director	17 February 2021
12.	Mr. Phantong Loykulnanta*	Director Member of the Remuneration Committee	17 February 2021
13.	Mr. Jirapon Sunkpho*	Independent Director	23 June 2021
14.	Mr. Apirat Chaiwongnoi*	Director	22 June 2022
15.	Mr. Nitinai Sirismatthakarn*	President Director and Secretary of the Board of Directors Director and Secretary of the Corporate Governance Committee Director and Secretary of the Risk Management Committee	22 June 2016

**Remarks:**

- Director No.1 was appointed as Vice Chairman of the AOT Board of Directors from 23 March - 21 June 2022 and was appointed as Chairman of the AOT Board of Directors, effective from 22 June 2022 onwards.
- Director No. 2, 6, 7 and 10 have knowledge in accounting and finance.
- Director No. 14 was appointed by the AOT Board of Directors Meeting No. 7/2022 held on 22 June 2022
- \*Directors on the list of Director's Pool of the Ministry of Finance

### Directors vacated office during the fiscal year 2022 (1 October 2021 - 30 September 2022)

Name	Period of Directorship
Mr. Sarawut Benjakul	19 October 2016 - 30 March 2022

### Authorized Directors

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

### Qualifications of Directors

Must have qualifications and no prohibited attributes according to Standard Qualifications for Directors and Employees of State Enterprises Act B.E.2518, the Public Limited Company Act B.E.2535, the Securities and Exchange Act B.E.2535, relevant Cabinet resolutions, AOT Articles of Association and AOT corporate governance policy:

- Thai nationality
- Not over 65 years of age

(1) Must not hold more than 3 director positions in state enterprises and/or juristic person in which state enterprise are shareholders

(2) Must not hold more than 3 director positions in companies listed on the Stock Exchange of Thailand.

The directorship holding in items (1) and (2) must not exceed 5 altogether.



- Never have been sentenced by final judgment to imprisonment, except for an offence committed by negligence or a petty offence
- Must not be a political official, except for a director position as prescribed by the law
- Must not hold any positions in political parties or must not be an officer of political parties
- Never have been dismissed, discharged or removed from a position because of malpractice
- Must not be a shareholder of that state enterprise or shareholder of any juristic person in which the state enterprise is holding the shares
- Must not hold any positions in any juristic person in which the state enterprise is a shareholder, unless assigned by the board of the state enterprise to be a director of the board or any other positions in juristic person in which the state enterprise is a shareholder
- Must not be a director or an executive or an authorized or holding vested interests in juristic person that serves as concessionaire, a joint venture or have vested interests in the affairs of the state enterprise, unless assigned by the state enterprise to be a chairman, a director, or an executive

## Appointment and Termination of Directors

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

2. In every annual general meeting, one-third of the directors shall vacate office. If the number of directors cannot be divided exactly into 3 parts, the number of directors nearest to one-third shall vacate office. As for the directors to vacate office on the first year and the second year after the company registration, it shall be specified by drawing lots. As for the third year and subsequent years, the longest-serving directors shall vacate office. A vacating director may be eligible for re-election.

3. Apart from retiring by rotation, a director may be removed from office by:

(1) Death

(2) Resignation (from the date the resignation letter is acknowledged by the company)

(3) Resolution of shareholder's meeting

(4) Being incompetent person or quasi-incapable

(5) Absence from meetings for more than 3 consecutive times without reasonable causes

(6) Lacking qualifications or possessing prohibited attributes according to the law or the Article of Association of the company

(7) Court ordering the person to resign or to be removed from the position

(8) Being sentenced to imprisonment

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

## Scope of Authority and Responsibilities of the Board of Directors

### Authority of the Board of Directors

1. Appointed the President who has been selected through the process and method of recruitment in compliance with the related law and regulations, and to remove the person from the position.
2. Elect a person with qualifications and without prohibited attributes stated in the AOT Articles of Association to replace a vacant position due to reasons other than completion of term, unless the term of vacating directors is less than two months.
3. Assign one or several directors, or other persons, to act on behalf of the Board of Directors.
4. Appoint other persons to operate the business of the company under the supervision of the Board or may assign a power of attorney to act on behalf within specific period as deemed appropriate by the Board. Such authority can be given in consolidating or segregating and replacing the entire or part of the authority of the Board, and the Board may occasionally cancel, terminate, change, or amend such authority.
5. Establish the 5 specific-committees: the Audit Committee, the Nomination Committee, the Remuneration Committee, and the Risk Management Committee, in order to effectively and cautiously consider and screen important matters.
6. Approve the payment of dividend to shareholders from time to time when considering that the company has gained a sufficient profit to do so, and then report to the shareholders in the next shareholder's meeting.
7. Appoint a corporate secretary in compliance with the law on securities and exchange law in order that the corporate secretary will perform the duty in preparing and storing documents, as well as other

duties as assigned by Capital Market Supervision Board, and to do other activities on behalf of the Board, such as arranging the Board meeting and shareholders' meeting to consistently operate in compliance with related laws and regulations, ensuring that the Board and AOT disclosing information correctly, completely, and with transparency, evaluating the performance of the President, and determining the compensation based on the performance of the President.

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

### Duties and Responsibilities of the Board of Directors

1. Perform duty with accountability and duty of care. Both Directors and executives must act as person of ordinary prudence or as an entrepreneur should do under the same circumstances. Perform duty with honesty, for the highest benefits of AOT and with good and appropriate objectives, and do not act in anyway that causes significant conflict of interest with AOT.
2. Operate the businesses of AOT in compliance with laws, objectives, regulations and resolutions of the shareholders, with honesty, moral, and in accordance with the code of conduct, as well as be cautious in protecting the benefits of AOT and its shareholders to the best of one's ability.
3. Set directions, goals, and business policies; supervise the management to operate work efficiently and effectively in line with policies and plans, under the good governance, in order to maximize the company's economic value and wealth of shareholders.
4. Arrange meetings of the Board not less than 12 times per year. There should be a meeting at least once every three months at a venue specified by the Board.

5. Directors who have conflict of interest in particular matter shall have no right to vote on that matter.
6. Directors must not operate any business that has the same nature and may compete with the business of the company. Directors shall not be a partner in ordinary partnership or be an unlimited partnership in any limited partnership or be a director of any other company whether it is private or public company that has the same business nature and may compete with the business of AOT whether for personal or other's benefits, unless that Director informs the shareholders' meeting prior to the appointment solution.
7. Provide balance sheet and income statements and audit report of the auditor which was approved by the Audit Committee, as well as the annual report at the end of accounting year of the company to be proposed in the annual general meeting of shareholders for consideration and approval within 4 months after the end of accounting year.
8. Ensure reliable accounting system, financial report, and audit report to be submitted to the Audit Committee as well as setting up internal audit unit and ensuring efficient evaluation processes of internal control and internal audit.
9. Prepare the minutes and resolutions of the meetings of the shareholders and of the Board. The report shall be kept at the company's office. The report signed by the chairman of the meeting or approved by the next meeting, is deemed as the evidence of the matters appeared in the minutes. The resolutions and other consideration recorded in the minutes are deemed as properly conducted.
10. Deliver the following documents to the shareholders, together with the invitation letter to annual general shareholders' meeting.
  - (1) Copies of balance sheet and income statement audited by the auditor, and an audit report
  - (2) Annual report of AOT



11. Devote time and give significance to the establishment of vision, direction, and strategies by fully expressing one's opinions, seeking information useful for establishing such direction, and consider the possible risk to ensure that the executives will use the vision, direction, and strategies in practice effectively.

12. Review and participate in setting vision and mission so that executives and employees shall move toward in the same direction. Revise and approve vision and mission of the company at least every 5 years. Regularly give consent and monitor the executives' implementation of plans on the established direction and strategies.

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

14. Report their interests or interests of related parties which are related to business management of AOT or affiliated companies. Update report whenever there are changes by filling in the details on the interests of their own or related parties in the conflict of interest report of AOT Board of Directors.

15. Monitor and solve conflict of interest including connected transaction. Focus on significant transactions, to ensure highest benefits of shareholders and stakeholders.

16. Provide an appropriate system or mechanism that for the executives' remuneration to ensure both long-term and short-term motivation.

17. Regularly evaluate the performance of the President and determine appropriate remuneration for the President that matches his or her performance.

18. Provide appropriate channels of communication for each group of shareholders and evaluate the disclosure of information to ensure that it is clear, accurate, transparent, and reliable and of high standard.

## Scope of Authority of the Board of Directors

According to the AOT Articles of Association and the Public Limited Company Act B.E.2535, the AOT Board can act only after receiving approval from the shareholders' meeting by majority votes of the shareholders who are eligible to vote and have voting rights on the following matters:

1. Approve balance sheets and income statements;
2. Approve dividend payment;
3. Select directors in replacing of those who retire by rotation and determine the director remuneration;
4. Select an auditor and determine the auditor remuneration.

By the minimum of three-quarters of all votes given by the shareholders attending the meeting, the AOT Board shall have eligible 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. Merging of business;
6. Business dissolution;
7. Sell or transfer in whole or significant parts of the business to the third party;
8. Buy or take a part of or the whole business of other companies (private or public);
9. Make, amend or terminate the agreement relating to the lease of all or a part of company's business;
10. Grant authority to another person to operate the business of the company; or
11. Merge the business with another person's business with a purpose of profit and loss sharing.



## Authority and Duties of AOT President

The AOT Articles of Association prescribes that the President has authority and duties as assigned by the Board of Directors and must manage in accordance with operation plans and budgets approved by the Board of Directors with strictness, honesty, and care in order to maintain the benefits of the company and shareholders. The authority and duties also include the following activities:

(1) Operate and/or manage day-to-day work.

(2) Recruit, appoint, remove, transfer, promote, deduct salaries or wages, impose disciplinary punishment on officers and employees as well as terminating officers and employees as stipulated by AOT Board of Directors' regulations. However, the Board of Directors' approval is to be obtained in the case of department officers or equivalent.

(3) Supervise the preparation and submission of AOT's business policies, operation plans, and budgets to the AOT Board of Directors for approval. The President is also responsible for reporting the progress of the approved operation plans and budgets to the Board of Directors with the timeframe set by the Board of Directors.

(4) Operate and/or carry out works according to policies, operation plans, and budgets approved by the AOT Board of Directors.

(5) Establish AOT's operation rules.

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

1. Preside over the meeting of shareholders and run the meeting in accordance with the regulations and the agenda stated in the meeting invitation, unless the votes of at least two-thirds of shareholders who attend the meeting resolve to change the sequence of agenda.

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

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

4. Allocate sufficient time for AOT board meeting in order to enable directors to discuss many issues concerning management and corporate governance or oversee the agenda items to be presented in the meeting with prudence and efficiency as well as encouraging the directors to freely use their discretion, and invite top executives to provide necessary information to support decision on particular issues.

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

6. Approve the arrangement of the Board meeting agenda by consulting with the President. Ensure that the significant matters have been included in the minutes of the meeting and have measures to ensure that the significant matters are included in the meeting agenda.

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

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

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

## Information of Subcommittees

### The Audit Committee

The AOT Board of Directors appoints the Audit Committee according to the AOT Articles of Association which comprises at least 3 directors with at least 1 director who is an expert in accounting and finance. They must also possess qualifications as required by the law on securities and exchange. In the fiscal year 2022, the Audit Committee held 15 meetings in total. As of 30 September 2022, the Audit Committee consisted of 3 independent directors as follows:

Name	Position
(1) Mr. Wara Tongprasin	Chairman of the Audit Committee (Independent Director)
(2) Mrs. Natjaree Anuntasilpa	Member (Independent Director)
(3) Ms. Phadcha Pongkeeratiyut	Member (Independent Director)

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

The Audit Committee holds at least one meeting per quarter. Each meeting requires a minimum of two-thirds of the existing members for the quorum. The Chairman and each of the members shall have one vote. A decision shall be made upon a simple majority. In case of a tie vote, the Chairman shall have the casting vote.

The Audit Committee prescribes that at least one meeting with the auditor from the Office of the Auditor General of Thailand and without presence of executives shall be held per year. In the fiscal year 2022, the Audit Committee held 1 meeting with the auditor from the Office of the Auditor General of Thailand.

### Scope of Authority and Duties

- (1) The Audit Committee shall prepare the Audit Committee Charter, the Audit Committee Manual and set up the composition, qualifications, experiences and skill matrix in line with the scope of responsibilities of AOT covering the structure and responsibilities of the Audit Committee which must be approved by AOT's Board of Directors.
- (2) The AOT Board of Directors shall review Charter, manual and skill matrix at least once a year to ensure that they correspond to the environment, context of the organization and the scope of authorities and the changing responsibilities. Changes shall be approved by the AOT Board of Directors.
- (3) Prepare the annual operations plan covering on authority, duties and responsibilities of the Audit Committee and review the appropriateness of the operations plan of the Audit Committee at least once a year.
- (4) Review credibility and correctness of AOT's financial reports and review the connected transactions, items that might have conflicts of interest or possibility of fraud that may affect the AOT operations to comply with laws and regulations of the Stock Exchange of Thailand.

(5) Review and ensure the good corporate governance, internal control system, internal audit system, risk management system including risk management on corruption of AOT, information security system and also supervise and review the policy and compliance with the anti-corruption and whistleblowing channels.

(6) Review and ensure that AOT operation is in full compliance with the related laws such as the law on securities and exchange, regulations of the SET and other AOT related business laws, Cabinet resolutions, the Articles, regulations, rules related to AOT and review that the operation is compliance with ethical values of AOT.

(7) Nominate an independent person to be the Company's auditor and propose remuneration and dismissal of the Company's auditor to the AOT Board of Directors. Also consider the auditor's letters submitted to the executives to provide comments and recommendations in case where any comments and recommendations are set aside without acceptable reasons. The Committee shall discuss with the management and bring the issue to the AOT Board of Directors for reconsideration.

(8) The Audit Committee may hold a meeting with the President to discuss the report on the performance in line with the anti-corruption policy at least once a year, give recommendations and instructions to the AOT Board of Directors and executives and regularly report internal audit results of AOT's anti-corruption measures to the AOT Board of Directors.

(9) Review AOT operations according to the State Enterprise Assessment Model (SE-AM) determined by the SEPO, the Ministry of Finance, including providing useful suggestions to enhance AOT operations.

(10) Review the performance of AOT operations and give useful recommendations about the AOT Corporate Governance to the AOT Board of Directors and Executives to enhance effective operations and achieve the objectives in line with good corporate governance.

(11) Review the summary and evidence in case where an officer or executive is allegedly involved in fraudulent act or abuses his/her authority that may damage AOT. Result of the review shall be presented to the AOT Board of Directors for immediate consideration.

(12) The Audit Committee shall discuss with the AOT Risk Management Working Group at least twice a year to discuss about the operation plan to minimize risks or significant impact on AOT operations. And also enhance the work integration to ensure that risk management, internal control and internal audit are consistent.

(13) The Audit Committee shall discuss with the AOT's management on risks it is facing and risk management plan, including legal impact, taxes, rules and regulations that may have impact on AOT's operations, legal cases that still existed and future cases.

(14) The Audit Committee may hold a meeting with the executives at least once a year by summoning the top executive, senior executives and any other persons involved in the agenda items and shall regularly discuss with certain executive positions such as the executives who oversee accounting and financial, legal and internal control units as well as professional service provider (if any).

(15) Supervise and follow up the operations based on comments and recommendations once provided to AOT by the Regulators.



(16) Promote the independence of the auditor and support the operation of the Office of Audit to ensure freedom, fairness and conformity to international standards for the Professional Practice of Internal Auditing as well as promoting sufficient and appropriate coordination among the AOT's management, the auditor and the Office of Audit.

(17) The Audit Committee shall be responsible for discussing with State Audit Office of the Kingdom of Thailand or the auditors at the State Audit Office of the Kingdom of Thailand on the audit scope and methods of the auditor as well as the results and the auditor's performance. The Audit Committee shall recommend any necessary transactions to be reviewed.

(18) The Audit Committee shall invite the auditor to attend its meeting without presence of the management at least once a year.

(19) The Audit Committee is responsible for considering the Charter and audit plan of the Office of Audit, and approves them when authorized by the AOT Board of Directors. The Audit Committee also approves budget, plans, manpower plans and plans regarding knowledge, skills, and characteristics development of officers of the Office of Audit as well as follows up with the operations.

(20) Consider the adequacy of resources that support efficient auditing for the maximum benefits of AOT.

(21) Revise AOT's rules, regulations, orders, and notifications regarding the specification of scope of duties and responsibilities of the Office of Audit every year, to ensure that the Office of Audit is sufficiently independent in effective operations. If there is limitation to independence of the Office of Audit, the matter shall be proposed to the AOT Board of Directors for further improvement.

(22) Secure an efficient communication channel between the Audit Committee and the Vice President of the Office of Audits as the Audit Committee performs its duty through the Office of Audit. The meeting with the Audit Committee shall be done at least once a year.

(23) Direct and monitor the internal audit of AOT, give recommendations, follow up and support the independent operations for further improvement as well as review and ensure the quality of the audit report that it is useful to help reducing and maintain level of risks to the acceptable level.



(24) Give comments and recommendations in appointing, transferring, removing, and promoting as well as give opinions to the AOT Board of Directors on qualifications and performance of the Director of the Audit Bureau. The Audit Committee may also involve the President for consideration.

(25) Consider annual promotion of the Executive Vice President of the Office of Audit with the President and consider the appointment, transfer and performance of officers in the Office of Audit together with the Executive Vice President of the Office of Audit and the President.

(26) Prepare the audit report of the Audit Committee at least once in a quarter of the year and an annual performance report in the fourth quarter to be disclosed to the AOT Board of Directors and external parties. The aforementioned report shall be delivered to the Ministry of Transport and the Ministry of Finance to acknowledge within 90 days from the last day of the financial year of AOT.

(27) Evaluate the performance of the Audit Committee at least once a year consisting of the overall performance of the Audit Committee and the individual performance and use the results to improve the efficiency of the performance as well as preparing the report of the assessment to the AOT Board of Directors for acknowledgement.

(28) Evaluate the efficiency and effectiveness of the Office of Audit's performance, operations, issues and obstacles as well as to recommend the system development guidelines of the internal audit and the potential of the internal auditors at least once a year to the AOT Board of Directors.

(29) The Audit Committee shall consider the benchmarking of AOT's internal audit with other leading organizations by regularly conducting an external quality review at least every 5 years, which will improve the Office of Audit's operation efficiency in line with the specified guidelines and objectives.

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

In performing the above-mentioned duties, the Audit Committee shall consider the essence of the issues that may have impact on the AOT's operations.

## Nomination Committee

The AOT Board of Directors appoints the Nomination Committee according to the AOT Articles of Association, prescribing that the Nomination Committee shall consist of at least 3 directors with at least 1 independent director. In the fiscal year 2022, the committee held 2 meetings in total. As of 30 September 2022, the Nomination Committee members were as follows:

Name	Position
(1) Police General Manoo Mekmok	Chairman of the Nomination Committee (Independent Director)
(2) Air Chief Marshal Bhanupong Seyayongka	Member
(3) Ms. Phadcha Pongkeeratiyut	Member (Independent Director)

## Scope of Authority and Duties

Nominate and select persons with qualifications to be proposed to the AOT Board of Directors and/or shareholders pursuant to the AOT Articles of Association by determining nomination procedures according to the guidelines for appointment of state-owned enterprise directors, and in line with the criteria and procedures prescribed by the law.

## Remuneration Committee

The AOT Board of Directors appoints the Remuneration Committee according to the AOT Articles of Association, prescribing that the Remuneration Committee shall consist of at least 3 directors with at least 1 independent director. The Chairman of the Committee must be an independent director. In the fiscal year 2022, the Remuneration Committee held 2 meetings. As of 30 September 2022, the Remuneration Committee members were as follows:

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

## Scope of Authority and Duties

- (1) Consider the remuneration guidelines for members of the AOT Board of Directors.
- (2) Consider the criteria or procedures for determining fair and reasonable remuneration and benefits for members of the AOT Board of Directors and submit to the AOT Board of Directors before seeking approval from the shareholders' meeting.
- (3) Consider the criteria or procedures for determining the remuneration for the external parties who are appointed to be members of committees, subcommittees, and working groups and propose them to the AOT 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, prescribing that the Corporate Governance Committee shall consist of at least 3 directors with at least 1 independent director. In the fiscal year 2022, the Corporate Governance Committee held 3 meetings. As of 30 September 2022, the Corporate Governance Committee consisted of 3 members, 1 out of whom were independent directors, as follows:

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

### Scope of Authority and Duties

- (1) Establish a policy on AOT's good corporate governance and corporate social responsibility for sustainability and propose them to the AOT Board of Directors for approval.
- (2) Promote and give advice to the AOT Board of Directors on good corporate governance best practices in accordance with guidelines stipulated by relevant (international) regulators.
- (3) Promote corporate social responsibility covering economic, social and environmental dimensions integrated in AOT's operations.
- (4) Monitor, assess and review policies, ethics and practice guidelines on AOT's good corporate governance that are in line with the laws and international practices, as well as recommendations from related institutions and propose them to the AOT Board of Directors for approval.
- (5) Monitor, review and assess AOT's corporate social responsibility activities for sustainability according to international standards.
- (6) Establish a framework for supervision of compliance with corporate laws and regulations and anti-corruption aspects.
- (7) Establish and review the Anti-Corruption Policy or guidelines to comply with laws and corporate regulations, including guidelines to build and promote the corporate culture on ethics and morality.
- (8) Control and supervise the overall picture of fraud risk management as assigned by the AOT Board of Directors.
- (9) Give approval, monitor and review the AOT Board of Directors' corporate governance enhancement plan.
- (10) Appoint working groups to support the operations as deemed appropriate.
- (11) Periodically report the operation results to the AOT Board of Directors.

## Risk Management Committee

The AOT Board of Directors appoints the Risk Management Committee according to the AOT Articles of Association, consisting of at least 3 directors and not less than half of the Risk Management Committee must be independent and not responsible for the management of AOT. In the fiscal year 2022, the Risk Management Committee held 12 meetings. As of 30 September 2022, the Risk Management Committee members were as follows:

Name	Position
1. Mr. Krit Sesavej	Chairman of the Risk Management Committee (Independent Director)
2. Ms. Supawan Tanomkieatipume	Member (Independent Director)
3. President	Director and Secretary

### Scope of Authority and Duties

- (1) Establish policy and framework of risk management of AOT and promote integration of corporate governance, risk management and compliance with laws and regulations as part of its operations (Integrated GRC).
- (2) Oversee and give advice to the AOT Board of Directors and the management on risk management and internal control.
- (3) Recommend risk prevention and mitigation techniques as well as internal control activities of corporate level to be at acceptable level.
- (4) Monitor, assess and improve operation plans, risk management and internal control to continuously mitigate risks and responds to the business conditions.
- (5) Appoint working groups and/or officers to support its performance as deemed appropriate and necessary.

## Information of Executives

The AOT executives, according to the definition stated in the Notification of the Capital Market Committee No. TorJor 23/2551 refers to “the President or the top four executives after the President, all Individuals holding positions equivalent to that of the executive in the fourth rank, and also executives in the accounting or finance units in the rank of department director or higher ranks, or the equivalent”.

As of 30 September 2022, AOT had 20 executives.

Name	Position
1. Mr. Nitinai Sirismatthakarn	President
2. Mr. Kittipoj Venunantana	Senior Executive Vice President (Digital and Communications Technology)
3. Mr. Anake Teeraviwatchai	Senior Executive Vice President (Corporate Strategy)
4. Mrs. Chadanisa Chumnavej	Senior Executive Vice President (Human Resources and Administration)
5. Mr. Chenwit Musikarat	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. Mr. Kerati Kijmanawat	Senior Executive Vice President (Engineering and Construction)
8. Flight Lieutenant Thammavudth Nonsee	Senior Executive Vice President (Airport and Aviation Standards)
9. Mr. Montri Mongkoldaow	Senior Executive Vice President (Regional Airports)
10. Mr. Kittipong Kittkachorn	General Manager of Suvarnabhumi Airport
11. Pilot Officer Thanee Chuangchoo	General Manager of Don Mueang International Airport
12. Mr. Monchai Tanode	General Manager of Phuket International Airport
13. Mr. Vijit Keawsaitiam	General Manager of Chiang Mai International Airport
14. Flying Officer Sumpun Kutranon	Executive Advisor 11
15. Mrs. Unchalee Pramualcharoenkit	Executive Vice President (Accounting and Finance 1)
16. Ms. Phatcharawalai Tunprawat	Executive Vice President (Accounting and Finance 2)
17. Mr. Chaiyot Chupanya	Deputy General Manager of Suvarnabhumi Airport (Business Support Group)
18. Mr. Thanom Tungtongpairaj	Vice President, Finance Department
19. Mr. Sarayut Jumpa	Vice President, Accounting Department
20. Mrs. Unchana Uthumma	Vice President, Accounting and Finance Department, Suvarnabhumi Airport

**Remarks:**

- Executives No.1-14 were the President or the top four executives after the President and all the individuals holding positions equivalent to that of the executive in the fourth rank.
- Executives No. 15-20 were executives who hold the position in accounting and finance unit.



As of 1 October 2022, AOT had 21 executives.

Name	Position
1. Mr. Nitinai Sirismatthakarn	President
2. Mr. Kittipoj Venunantana	Senior Executive Vice President (Digital and Communications Technology)
3. Mr. Anake Teeraviwatchai	Senior Executive Vice President (Corporate Strategy)
4. Mrs. Mananya Benjakul	Senior Executive Vice President (Human Resources and Administration)
5. Mr. Chenwit Musikarat	Senior Executive Vice President (Account and Finance) and performing duty as Chief Financial Officer: CFO
6. Mr. Sirote Duangratana	Senior Executive Vice President (Business Development and Marketing)
7. Mr. Kerati Kijmanawat	Senior Executive Vice President (Engineering and Construction)
8. Flight Lieutenant Thammavudth Nonsee	Senior Executive Vice President (Airport and Aviation Standards)
9. Mrs. Chadanisa Chumnavej	Senior Executive Vice President (Regional Airports)
10. Mr. Kittipong Kittikachorn	General Manager of Suvarnabhumi Airport
11. Mr. Karant Thanakuljeerapat	General Manager of Don Mueang International Airport
12. Mr. Monchai Tanode	General Manager of Phuket International Airport
13. Mr. Vijit Keawsaitiam	General Manager of Chiang Mai International Airport
14. Wing Commander Matthayan Kraisornthongsri	Executive Advisor 11
15. Ms. Punyarut Tongjitti	Senior Specialist 11
16. Mrs. Unchalee Pramualcharoenkit	Executive Vice President (Accounting and Finance 1)
17. Ms. 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 Tungtongpairaj	Vice President, Finance Department
20. Mrs. Boonploog Noinamkham	Vice President, Accounting Department
21. Mrs. Unchana Uthumma	Vice President, Accounting and Finance Department, Suvarnabhumi Airport

**Remarks:**

- Executives No. 1-15 were the President or the top four executives after the President and all the individuals holding positions equivalent to that of the executive in the fourth rank.
- Executives No. 16-21 were executives who hold the position in accounting and finance unit.

## Remuneration of the President

The Subcommittee on the President's Remuneration comprising AOT directors and representatives of the Ministry of Finance (State Enterprise Policy Office) determines the President's remuneration rate and also the annual remuneration rate adjustment according to the specified rate of the remuneration approved by the Ministry of Finance.

The determination of the annual adjustment of the President's remuneration is based on the performance outcome evaluation by the criteria and methods set by the AOT Board of Directors. The evaluation criteria used in considering to the remuneration are the 2 parts as follows:

Part 1: The performance evaluation by using KPI consists of 4 KPIs as follows: 1) vision conversion and operations according to the President's plans as approved by the AOT Board of Directors, 2) the strategic plans and agreements made between AOT and the Government of Thailand, 3) operation assigned and ordered by the AOT Board of Directors and 4) operation expenses.

Part 2: 360 ° Evaluation

## Remuneration for Senior Executives

The salary structure of AOT's officers and employees is determined by comparing with the payment rates and the survey on remunerations of leading companies in the aviation industry on the basis of assigned responsibilities.

The annual salary adjustment of senior executives for Vice Presidents or equivalent and higher levels are approved by the AOT Board of Directors. In the fiscal year 2022, the AOT Board of Directors authorized the President to administrate or consider the annual merits for officers for Vice President position or equivalent and higher levels. The performance outcome of each individual in combination with each unit's goal achievements are set in advance.

- Total remuneration of AOT executives of 2022 ending 30 September 2022

Unit : Baht

Remuneration	2022	
	Number of Executives	Amount
Salary	14	45,065,570.76
Bonus/Performance-based remuneration performance outcome		671,964.32
Total		45,737,535.08

- Provident fund contributions for AOT executives for 2022 ending 30 September 2022

AOT registered the provident fund on 28 March 1994. Contribution to each member is made by AOT into the fund on the same day the member makes his/her contribution into the fund at the rate is based on the number of years of service as follows:

(1) Members who have been working for not less than 10 years are paid a contribution at the rate of 9% of the salary.

(2) Members who have been working for over 10 years but less than 20 years are paid a contribution at the rate of 10% of the salary.

(3) Members who have been working for over 20 years but less than 25 years are paid a contribution at the rate of 12% of the salary.

(4) Members who have been working for over 25 years are paid a contribution at the rate of 15% of the salary.

Unit : Baht

Remuneration	2022	
	Number of Executives	Amount
Provident Fund Contribution	13*	4,520,573.70

Remark: \*Exclusive of the President Remuneration

## Information of Employees

### Personnel

In the administration of AOT's 6 international airports, all employees are significant in leading the organization to success. Therefore, AOT has a policy to focus on reinforcing, developing and improving the administration and development of employees in order to ensure that they are service-minded and generate confidence in the safety and security of the airports, which is the heart of the service-rendering, and also take part in helping society as a whole. AOT also supports its personnel to be a major mechanism of AOT's development towards becoming the world's airport operator.

### Number of employees

As of 30 September 2022, AOT had 8,176 employees in total and approximately 13,398 outsourced workers as follows:

Business Unit	2018	2019	2020	2021	2022
Head Office	1,274	1,299	1,357	1,355	1,339
Suvarnabhumi Airport	3,175	3,259	3,514	3,400	3,317
Don Mueang International Airport	1,423	1,531	1,823	1,462	1,404
Chiang Mai International Airport	416	481	483	458	426
Hat Yai International Airport	311	346	325	308	292
Phuket International Airport	909	940	1,014	951	900
Mae Fah Luang - Chiang Rai International Airport	210	261	253	242	241
Total	7,718	8,117	8,769	8,176	7,919

Remark: Exclusion of outsourced workers

## Significant changes in the number of employees during the past 3 years

In 2022, the number of employees was about 3.14% lower than that in 2021.

## Remunerations of Employees

At present, the remuneration rate of employees is appropriate comparing to the market's rate. The remuneration paid to employees comprises salaries, wages, shift wages, hourly wages, overtime payments, bonuses and allowances. It also includes the contribution to the provident fund which was established on 28 March 1994 in accordance with the Provident Fund Act B.E.2530 (1987). Its objective is to allow all members to have certain sums of savings to support their living after they leave their jobs. The fund contributes to support of saving money of employees in case they retire, are disabled, or leave their jobs or cancel membership of the fund. The fund is also a surety for the families of the employees in case the employees pass away. The provident fund comprises four parts of money including saving, contribution, benefits from the saving and benefits from the contribution.

Currently, the fund members are AOT's employees and temporary staff of three-year and five-year employment contracts. The criteria for members and AOT's contributions are as follows:

1. Members' contribution Members (AOT's employees and temporary staff of three-year and five-year employment contracts) have to contribute at not less than 2% but not over 15% of their salaries.
2. AOT's contribution AOT's employees and temporary staff of three-year and five-year employment contracts will receive contributions at different rates as follows:

### 2.1 Employees

- Employees who have been working for not more than 10 years are paid a contribution at the rate of 9% of the salary.
- Employees who have been working for over 10 years but less than 20 years are paid a contribution at the rate of 10% of the salary.
- Employees who have been working for over 20 years but less than 25 years are paid a contribution at the rate of 12% of the salary.
- Employees who have been working for over 25 years are paid a contribution at the rate of 15% of the salary.

### 2.2 Temporary employees of employment contracts 3 and 5 years, are paid at the rate of 3% of the salary.

The AOT Provident Fund Committee currently comprises 17 members, including the Chairman, 8 appointed committee members and 8 elected committee members. They are in charge of controlling and supervising the fund administration. The committee also employs fund-managing companies to administrate the fund for the maximum benefits of all members. At present, there are 2 fund-managing companies that have come to be in charge of administering the AOT Provident Fund, namely, MFC Asset Management Public Company Limited and Krungthai Asset Management Public Company Limited (the term of the contract is from 1 October 2021 to 30 September 2024)

In the accounting year ending 30 September 2022, the provident fund contribution was paid to the employees as follows:

Type of Payment	Payment Amount (million Baht)		
	2020	2021	2022
Provident Fund Contribution	398.70	420.08	433.29

Other benefits and returns include financial support for employees' children, medical treatment, medical supplies, employees' children's education and other expenses for employees, and also operation regarding major labor disputes. The details during the past 3 years can be summarized as follows:

Type of Payment	Payment Amount (million Baht)		
	2020	2021	2022
Support for Employees' Children	16.12	17.76	17.13
Medical Treatment	240.57	248.67	292.04
Medical Supplies	35.27	28.17	46.22
Employees' Children Education	13.94	12.93	18.10
Other Expenses for Employees	99.53	113.13	113.01

### Major labor disputes over the past three years

- None -

### AOT Human Resources Development

Airports of Thailand Public Company Limited (AOT) has placed great emphasis on human resources development while the most competent employees are the main mechanism for developing sustainable growth by enhancing the capabilities of personnel on knowledge, skills and attribution. AOT also organizes the Training Road Map, Training Needs Analysis, Training Plan until the Individual Development Plan (IDP) and specifies the qualifications of the personnel to comply with vision, mission, statements and corporate value by applying digital technology and innovation to become a high performance organization. AOT has changed its airport management into artificial intelligent platform for human resource master plan on AOT Human Capital Development Plan and Human Resource Development (HRD) to respond the business expansion effectively through e-learning courses and AOT Knowledge Management as well as support employee training and development in a hybrid format that focuses on success without limitation of place and time. In addition, AOT shall regularly improve its personnel on soft skills, individual mindset, communication skills, digital skills relating to their work, thinking skills and creative skills in order to produce various creative tasks.



## Human Resources Management Framework

### 1. AOT Personnel Development Plan for Fiscal Year 2022

(1) The Airport and Aviation Standards courses, such as Aerodrome Manual Part 1/4, Aerodrome Standards - Annex 14, Aerodrome Emergency Plan, internal auditor's principles and techniques course on AOT airport safety standards, Aerodrome Work-Safety course, AIS to AIM course, TI CAT 8 course, Aerodrome Wildlife Control and Reduction course, etc.

(2) The Airport Operations courses, such as Basic Fire Fighting, Basic Safety Management System (SMS), Occupational Safety, Health, and Environment Committee, AVSEC Supervisors, 3Ms for Security Standards, AVSECC Inspectors, Security Manager, Radiation Prevention and Safety in Working with Radiation, Unusual Individual Control Techniques and Bare-Handed Fighting Techniques, and etc.

(3) The General Knowledge and Management courses, such as Train the Trainer for Aviation Person, Safety Officer in Management Level, Safety Officer in Supervisory level, Occupational Health and Working Environment for New Employee, Context of Organization regarding Occupational Health and Safety Management Systems according to ISO 45001:2018, Safety Management for Building Inspector, and etc.

(4) The Competency Development Courses for AOT Executives.

The courses for the AOT Board of Directors and senior executives, such as Risk Management Program for Corporate Leaders (RCL), Advanced Audit Committee Program (AACP), Board Essentials Program (BEP), Senior Management Program - Capital Market Academy, Advance Justice Administration, Royal Thai Army College Program, VIP Security Guard Training,

National Defence College of Thailand Program, Politics and Governance in Democracy Program for Executives, Security Management and Leadership for Executive Program (SML), Social Order Management Procedures for the Public and Private Sectors, Top Executive Program in Commerce and Trade (TEPCoT), and etc.

(5) Leadership Development courses, such as AOT Leadership Development Program, Intelligence Leadership Program, workshop courses to organize follow-up development, learning effectiveness evaluation and personnel development plans, Effective Active Learning, and etc.

(6) Corporate Governance (CG) and Corporate Social Responsibility (CSR) courses such as Anti-Corruption the Practical Guide (ACPG), Place of Justice and Lead Implementer to comply with Cyber Security Act B.E.2562 (2019) and Training the Eco-Airport Officer, and etc.

(7) Collaborative Academic Programs between AOT and Civil Aviation Training Center in accordance with the Memorandum of Understanding (MOU) on Aviation Personnel Development to maximize the benefits of technology and expertise from each division as well as supporting and enhancing the country's capacity to become a regional aviation hub in a concrete manner. In the fiscal year 2022, 2 programs were organized, 1) Aviation Technical English for Airport Firefighters to prepare and develop the English skills of the AOT firefighters and rescuers for every airport in case of the emergency at the airport 2) Flight Line Marshaller Program for skill development in visual services for all AOT employees and staff in accordance with standards set by the International Civil Aviation Organization (ICAO) which these 2 programs have been set in Virtual Classroom format for all personnel of every airport of AOT.

(8) The AOT Familiarization Project recognizes the importance in development of knowledge and good attitude of new employees towards the organization. The AOT Familiarization Project is divided into 2 parts. The first part includes having new employees learn through AOT's e-Learning system on topics that new employees should perceive, such as Basic Knowledge of AOT, Basic Knowledge about Aviation, AOT Core Values, and Corporate Culture along with Employee Benefits to ensure that new employees can co-work with other related departments effectively to fulfill AOT's vision. The second part is the employee relationship building activities, resulting in effectiveness of the operations.

(9) Developing Operators' Capacities at the Touch Point Areas, who are the important persons in maintaining good image for the organization. AOT therefore, has organized 2 training programs to develop knowledge, understanding, as well as enhancing good attitude in delivering services at the airport which are Developing Operators' Capacities at the Touch Point Areas, (Fiscal Year 2022) for AOT

employees and staff working at Touch Point Areas. The program covered both theoretical and practical trainings on topics such as Mindset, Empathy, Service Mind and Service beyond Expectations. The other Developing Operators' Capacities at the Touch Point (Fiscal Year 2022) for Coaching and Mentoring to prepare and enhance necessary skills for the service such as Mindset, Coaching and Mentoring for Supervisor, Empathy, Communication Techniques, Procedures for Immediate Problem Solving and AOT's airport safety management at an international level, for all airports under AOT's supervision.

(10) Human Resource Certificate (HRC), the development of human resources personnel to gain knowledge, skills and competencies for the effective implementation of human resources management practices which is the main factor in driving the organization. AOT organized the programs to develop the ability of personnel responsible for human resources (HR) to have sufficient skills and competencies to drive human resources in both Human Resource Management (HRM) and Human Resource



Development (HRD) effectively and to continuously develop themselves to get the personnel ready for certification of occupational standards and professional qualifications in personnel management.

(11) AOT Personnel Development Plan for Fiscal Year 2022, AOT organized on the Airport Operations courses to enhance and develop the competencies of the personnel working at the airport. The programs were in both onsite and online platform such as Aerobridge and Docking Guidance System Management, Basic Knowledge of Airport Physical Characteristics for Aviation Safety Operations, Enhancement of Employee Skills for Airport Safety and Security, Familiarizing Airport Physical Characteristics and Aircraft Structures and Basic Knowledge about Ramp/Airside Operations & Services.

## 2. AOT's Core Values Encouragement Projects

AOT has encouraged its core values for its employees to recognize and follow, until they adopt it as the core values of the organization. The implementation is based on the 5-year Core Values and Organizational Culture Plan (2020-2024) (Revision edition) and the plan of fiscal year 2022 which has 3 concepts as follows:

(1) Concept 1 : Provide Knowledge and Develop Human Resources

1.1 Top executives to be involved in promoting the 5 core values in "Values-Based Communication for Change Agent" employees at a division director level.

1.2 Change Leader, executive at a vice president level, who experienced the workshop "Skills to promote 5 core values and organization's development" to join the 5 core values activity. This activity builds deep understanding and determines

desirable behaviors of 5 core values. This activity also enhances the responsibility for AOT Familiarization.

(2) Concept 2 : Integrating 5 core values with related work systems

Safety Mind activity integrates the value of "Safety & Security". Mae Fah Luang - Chiang Rai International Airport provides opportunities for employees, temporary employees and outsourced workers to participate and understand the safety at work. The Safety Mind activity has 2 types of contests: Occupational Safety articles and videos communicating values concerning "Safety & Security".

(3) Concept 3 : Enhancing the atmosphere and raising awareness of the 5 core values.

Video contest "Next CV : 5 Core Values for working in digital era" which helped to promote working environment and drive 5 core values in the digital era. Such activity encouraged AOT employees and temporary employees to participate by sending their videos for the contest. There were 17 video clips and the winner was "VTSP Bird Control Platform" from the Airside Operations Department, Phuket International Airport, under the concept of Save, Convenient, Fast and reduce paper consumption to zero. Data shall be collected in digital format and shall be processed in real time to match with the AOT Core: Safety & Security, teamwork, innovation and integrity values:

## 3. Competency Development of AOT Employees

By enhancing employee's knowledge and skills, it will help support AOT's business operations towards its stated vision. AOT follows the Competency Development of AOT Employees plan and review the core competency gap as follows:

(1) Managerial Competency (MC) consisted of 4 types of competencies including 1) Leadership, 2) Business Management, 3) Change Catalyst, and 4) Create Shared Value. In the fiscal year 2022, AOT also conducted a pilot assessment on managerial competency (MC) of employees to summarize the competency gaps and further formulate the individual development plan (IDP), determine appropriate development methods and learning tools as well as provide curriculum to close competency gaps.

(2) Core Competency (CC) consisted of 6 types of competencies which are 1) Business Acumen 2) Initiative 3) Collaboration 4) Service Excellence 5) Safety and Security and 6) Digital Literacy for employees at all levels through ERP system in August 2022 to analyze competency gaps of individual employees and further formulate the individual development plan (IDP).

(3) Functional Competency (FC) which in the fiscal year 2022, AOT started to review the competency gaps based on functional competency and job family. The completed 8 job families were 1) Airport Standards and Operations 2) Technical Professional 3) Medical Work 4) Analysis and Academic Matter 5) Accounting and Finance 6) Legal Affairs and 7) Supporting work and 8) Inspection and Supply. These are a preliminary assessment or Common Functional Competency, which can be divided into 3 aspects which are 1) Knowledge 2) Skill 3) Attribute to review and analyze the competency gaps. The results of the competency assessment were analyzed and used as data in the Individual Development Plan (IDP).

#### 4. Knowledge Management (KM) Projects

AOT has placed importance on Knowledge Management as it is an important tool in supporting learning as well as developing its personnel. As a result, knowledge can be used to encourage the organization's goals through various forms of knowledge management such as Tacit Knowledge and Explicit Knowledge which can create and lead to Knowledge Sharing and Knowledge Transfer. Currently, AOT is working on developing the Knowledge Management System (KMS) for AOT personnel to access, exchange, and build up more benefits under the Concept: Anytime, Anywhere, Any device.

AOT organized the activity called KM Day 2022 under the topic "AOT Critical Knowledge 2022" for AOT's executives and employees to recognize the importance of knowledge management as the main core in developing the organization as well as inspire AOT employees to participate by presenting their work that applied with knowledge management whereas the executives gave comments and recommendations and announced the awards to the best performance in terms of knowledge management. The event also brought together state-owned enterprises and Metropolitan Waterworks Authority who got the TQC awards to exchange and reflect the connection of high-performing organizations based on knowledge society as well as KM Lesson Learn for Knowledge Management Impacts Decision Making on virtual conference platform via Zoom Cloud Meetings.



## 5. Human Resources Development Outcome for Fiscal Year 2022

AOT implemented 438 projects/training courses participated by 20,729 participants. Courses were categorized as follows:

### (1) Airport Management Training

- 101 Projects/Training Courses
- 584 Participants

### (2) General Management Training

- 112 Projects/Training Courses
- 4,330 Participants

### (3) Functional & Operation Training

- 155 Projects/Training Courses
- 13,372 Participants

### (4) Soft Skills Training

- 70 Projects/Training Courses
- 2,443 Participants



## Other Important Information

### The Corporate Secretary

At the AOT Board of Directors Meeting No. 10/2009 on 27 August 2009, the Board of Directors resolved to appoint Miss Shanalai Chayakul to be Corporate Secretary and afterward as Senior Executive Vice President (Legal and Corporate Secretary) and acting as Corporate Secretary. At the AOT Board of Directors Meeting No. 9/2019 on 24 July 2019, the Board of Directors resolved to appoint Miss Shanalai Chayakul to continue her office as Corporate Secretary for another year after she retired on 30 September 2019, from 1 October 2019 to 30 September 2020. Moreover, at the AOT Board of Directors Meeting No. 10/2020 on 23 September 2020, the Board of Directors resolved to appoint Miss Shanalai Chayakul to continue her office as Corporate Secretary for another year, from 1 October 2020 to 30 September 2021. In addition, at the AOT Board of Directors Meeting No. 12/2021 on 22 September 2021, the Board of Directors resolved to appoint Miss Shanalai Chayakul to continue her

office as Corporate Secretary for another year, from 1 October 2021 to 30 September 2022. At the Board of Directors Meeting No. 9/2022 on 24 August 2022, the Board of Directors resolved to appoint Mr. Krit Pakagij as Corporate Secretary, effective from 1 October 2022 onwards. The main duties and responsibilities of the Corporate Secretary are as follows:

- (1) Give advice and counsel to the AOT Board of Directors on performing tasks in fulfillment of their duties and responsibilities according to the law and the rules and regulations of companies listed on the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission and relevant regulatory agencies.
- (2) Organize orientation sessions for new directors to inform them of the nature of AOT's business, 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 regulatory government regulators.



(3) Inform the AOT Board of Directors of the assessments, roles and duties of the Board of Directors as advised by the Thai Institute of Directors and the State Enterprise Policy Office every year.

(4) The Corporate Secretary has the duties to recommend and be an advisor to the company's directors and is also responsible for communicating information between company's directors and subsidiaries efficiently, in compliance with the law and regulations of the Stock Exchange of Thailand, the Capital Market Committee, the Office of the Securities and Exchange Commission and also relevant regulations and resolutions of the shareholders' meetings.

(5) Coordinate and follow information from the management covering finance, budget, risk management, internal control and internal audit and report to the AOT Board of Directors every quarter.

(6) Prepare and compile personal records of directors.

(7) Retain records about the company's policies and regulations that have been approved by the AOT Board of Directors including supporting document used in meetings and minutes of the meetings of the AOT Board of Directors in a complete manner.

(8) Prepare and keep invitation letters for the meetings of shareholders, documents used in the meetings and minutes of the meetings of shareholders in a complete manner within the timeframe of the law.

(9) Keep the conflict of interests report submitted by the directors and executives.

(10) Supervise and be responsible for preparing and maintaining of Annual Registration Statement/ Annual Report (Form 56-1 One Report).

(11) Ensure that information is disclosed and reported to regulatory agencies.

(12) Encourage directors to perform in conformity with the best practices of the directors of listed companies according to the Corporate Governance Code for Listed Companies 2017 (CG Code 2017) of the Office of the Securities and Exchange Commission (SEC), Principles of Good Corporate Governance for Listed Companies 2012 of the Stock Exchange of Thailand, Principles and Guidelines on Corporate Governance for State-Owned Enterprises B.E.2562 (2019) of the State Enterprise Policy Office and Asean CG Scorecard. This includes training courses for directors, annual self-assessment of the Board of Directors and reporting assessment results to the Board of Directors for acknowledgement and consideration to set up development plans.

(13) Other missions as assigned by the AOT Board of Directors.

### Assigned Person to Assure Direct Responsibility in Accounting

The person assigned to be responsible directly in overseeing the AOT accounting is the person who holds the position of the Vice President of Accounting Department. Currently, the AOT Board of Directors appointed Mrs. Boonploog Noinamkham to oversee the accounting, effective from 1 October 2022 (Replacing Mr. Sarayut Jumba as he is now holding other position). Therefore, Mrs. Boonploog Noinamkham is the person who oversees the accounting in accordance with the criteria and conditions of being an accountant set in the Criteria of the Department of Business Development.

## The Chief of Internal Audit Executive

In the AOT Board Meeting No.10/2020 held on 23 September 2020, the meeting resolved to appoint Mr. Thanya Seingcharoen as Director of the Office of Audit from 1 October 2020. Mr. Thanya Seingcharoen had good knowledge and experience in accounting and finance, internal audit, risk management and internal control, which were critical and beneficial to the AOT's internal audit and the Audit Committee's ability to perform their duties and review the financial statement credibility and had good understanding of the Company's operations and risk management.

## The Chief Compliance Officer

AOT established the Corporate Compliance and Anti-Corruption Department which lead by Police Lieutenant Jueathip Plathong as the Vice President of Corporate Compliance and Anti-Corruption Department to oversee and take responsibility as in line with the Compliance of AOT. The department reports directly to the President and is under the supervision of the Corporate Governance Committee, with responsibility for the preparation of compliance guidelines, Corporate Laws and action plans to support the AOT's operations to be in line with the policy of the Corporate Governance Committee and the related committees appointed by the AOT Board of Directors. The department shall coordinate and gather the legal and compliance information and reports to both the Corporate Governance Committee and the related committees. This is to support the AOT officers to perform duties based on AOT's laws and regulations. The Corporate Governance Committee and the Board of Directors have the authorities in adding more Corporate Governance Frameworks for the operations related to compliance with the corporate laws and regulations. And in the

aspects of the anti-corruption, the department is to set and review the anti-corruption policy or the guidelines in compliance with the corporate laws and regulations and also the guidelines in promoting the corporate culture and morality to control and supervise the risk management about corruption as assigned by the AOT Board of Directors.

## Name lists of the Chief of Investor Relations

AOT establishes the Investor Relations Department and appointed Mrs. Panpilai Vajanapoom to be the Chief of Investor Relations Department. The investors, shareholders and domestic and international securities analysts or interested individuals have any queries, please contact the AOT's Investor Relations Department at:

- 1) Vice President of Investor Relations Department:  
Telephone Number: 0-2535-5980  
E-mail: panpilai.v@airportthai.co.th
- 2) Investor Relations Department:  
Telephone Number: 0-2535-5900 Fax: 0-2535-6009  
E-mail: aotir@airportthai.co.th

## The Auditor Remuneration

### 1. Audit Fee

In the fiscal year 2022, AOT paid total audit fee of 6,782,500 Baht, 5,700,000 Baht of which to EY Office Company Limited (EY) and remaining balance to EY subsidiaries and other auditors. However, no other payment was made to auditors for overtime and transport expenses to conduct financial audit regional airports.

### 2. Other Fees

In the accounting period 2022, AOT and subsidiaries did not have other service fees than audit fees paid to the Audit Office.

## Report of Significant Performance on the Corporate Governance



### Summary of AOT Board of Directors' Performance in the Past Year

The AOT Board of Directors has placed importance on applying good governance principles from both domestic and international organizations as guidelines for AOT's good corporate governance, e.g., the Organization for Economic Co-operation and Development (ODCD), Corporate Governance Code 2017 (CG Code) of the Securities and Exchange Commission (SEC), the Principles and Guidelines on Good Corporate Governance for State-owned Enterprises B.E.2562 (2019) and practice guidelines of the State Enterprise Policy Office (SEPO). In 2022, the AOT Board of Directors has performed its duties according to the laws, regulations and AOT Articles of Association along with good corporate governance principles such as the Good Corporate Governance Handbook B.E.2565 (2022), the Corporate Governance Policy and the Corporate Governance Committee Charter.

The aforesaid commitment enables AOT to gain evaluation result according to the criteria of the Corporate Governance Report of Thai Listed Companies 2022 (CGR 2022) Project of the Thai Institute of Directors Association (IOD) that made a survey from 750 companies. The overall score of AOT from 2022 CGR Project was at excellent level and AOT was 1 out of 125 companies being ranked Top Quartile in the group of companies with market value over 10,000 million Baht. It is inevitable to say that the past performances of AOT could confirm its commitment in continual development of good corporate governance in order to become a qualified organization with competitiveness and be accepted by domestic and international investors.



## 1. Nomination, Development and Evaluation the Performance of the Board of Directors' Performance

### Nomination of Directors

When a director position is vacant, the Nomination Committee is responsible for selecting and nominating an appropriate person for replacement based on the laws, rules and regulations, Cabinet resolutions and practice guidelines as follows:

(1) Possess qualifications as stated in the AOT Article of Association; the Standard Qualification of State Enterprise Directors and Officials Act B.E.2518 (1975); the Public Limited Companies Act B.E.2535 (1992); the Securities and Exchange Act B.E.2535 (1992); the Office of the Prime Minister's Regulations on Determination of Policies and Supervision of State Enterprises B.E.2557 (2014); the Development of Supervision and Management of State Enterprises Act B.E.2562 (2019); the Cabinet resolutions on 18 July 2017 and 6 August 2019; the resolution of the State Enterprise Policy Office Meeting No. 1/2015 held on 5 November 2014 and No. 4/2017 held on 11 October 2017; Recruitment Practices, Nomination, Expiration of the term and Retirement of Directors of State - Owned Enterprises under the supervision of the Ministry of Transport; the Good Corporate Governance Principles of the SEC and the SET; the Principles and Guidelines on Corporate Governance of State - Owned Enterprises B.E.2562 (2019); the Practice Guidelines of the State Enterprise Policy Office; the Notification of the Securities and Exchange Commission No. GorJor. 3/2017 dated 30 January 2017 on AOT Articles of Association, and AOT's Corporate Governance Policy.

(2) Select a candidate from the Director's Pool which is a list of state enterprise directors prepared by the Ministry of Finance. The list comprises the names of persons who are knowledgeable, capable, experienced and expert in various areas that may be beneficial to the state enterprise operations.

(3) Possess attributes which support corporate governance, independence, accountability, care, loyalty, and time dedication, etc.

(4) Possess skills and expertise in different fields of professions listed in the skill matrix approved by the AOT Board Meeting No. 10/2019 held on 21 August 2019. However, AOT has policy on board diversity structure, without gender discrimination on sex, race, religion and national origin.

AOT has set procedures for nomination of directors as follows:

(1) When an AOT board member vacates office, 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 for the vacancy.

(2) In case of the appointment 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 in advance of the shareholders' meeting no less than 3 months from 1 June until 31 August every year and allow AOT directors to nominate persons with knowledge and capabilities that are suitable for AOT's business.

(3) The Nomination Committee will undertake the selection, taking into consideration the missing qualifications of directors in light of AOT needs and business strategy.





(4) The Nomination Committee will report the nomination results and persons eligible for director position with supporting rationales, and propose them to the AOT Board of Directors for approval.

(5) The AOT Board of Directors will consider and select the eligible nominees as proposed by the Nomination Committee before further seeking the Shareholders' Meeting's approval for appointment of directors. The name list of nominees must be approved by the State Enterprise Policy Commission as in accordance with the criteria stipulated in the Regulations of the Office of the Prime Minister Re: State Enterprise Policy Formulation B.E.2557 (2014), the Development of Supervision and Management of State Enterprises Act B.E. 2562 (2019), the resolution of the State Enterprise Policy Office Meeting No. 4/2017 held on 11 October 2017 and the Cabinet resolutions on 18 July 2017 and 6 August 2019 regarding the guidelines for appointing directors of state enterprises and the procedures for implementation of the guidelines for appointing directors of state enterprises.

(6) The voting for election of the directors who vacate office by rotation or the directors who have completed their terms before the expiration of the term shall be as follows:

1) For the election of the directors who vacate office before the end of term, 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 the director. However, the office term of the persons in replacement will equal the remaining office term of the leaving directors.

2) The election of the directors who vacate office by rotation shall be approved from the General Annual Shareholders' Meeting. The persons receiving the highest score shall be appointed as directors. The number of appointed persons equals the number of directors to be elected at that time. Criteria and election procedures are as follows:

2.1) The Nomination Committee shall consider a list of persons with appropriate qualifications, and propose it to the AOT Board of Directors for consideration before submitting to the General Shareholders' Meeting for election. AOT allows all shareholders to nominate directors and therefore invites shareholders to nominate directors from 1 June - 31 August every year. AOT informs the shareholders through the SET's communications channel and on its website. The criteria on pre-nomination and nomination forms are also published on its website.

2.2) A list of nominees must be approved by the Nomination Committee, the AOT Board of Directors, and State Enterprise Policy Committee in advance.

2.3) In case the number of nominees does not exceed the number of members to be selected, the entire list shall be submitted to the Annual General Shareholders' Meeting, with the votes cast on each nominee.

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

**Independent Directors** as at 30 September 2022: AOT has 10 independent directors out of 15 directors of the Board's members, or accounting for 67 percent, comprising:

- (1) Ms. Suttirat Rattanachot
- (2) Mr. Krichthep Simlee
- (3) Police General Manoo Mekmok
- (4) Mr. Wara Tongprasin
- (5) Mrs. Natjaree Anuntasilpa
- (6) Mr. Krit Sesavej
- (7) Ms. Supawan Tanomkieatipume
- (8) Ms. Phadcha Pongkeeratiyut
- (9) Mrs. Phongsaward Guyaroonsuith
- (10) Mr. Jirapon Sunkpho

The required qualifications of AOT's independent directors are stricter than the minimum requirement set by the Securities and Exchange Commission and the Stock Exchange of Thailand. The AOT's independent director must possess the following qualifications:

(1) An Independent Director holds no more than 0.5 percent of the total number of voting shares of AOT, subsidiaries, affiliates, major shareholders or entities with controlling authority of AOT, including the share held by those related persons.

(2) An Independent Director is not involved in the management and is not an officer, an employee, a consultant with monthly salary or an entity with controlling authority of AOT, subsidiaries, affiliates, major shareholders or entities with controlling authority of AOT, unless there has been no benefits or interests arising from such relationships for at least 2 years. Such prohibited characteristic excludes the case where the Independent Director was a government official or a consultant of government agencies that were major shareholders or entities with controlling authority of AOT.

(3) An Independent Director has no business relationship such as being a customer, partner, creditor/trade debtor, creditor/loan debtor, etc., whether directly or indirectly in terms of finance and management of AOT, subsidiaries, affiliates, major shareholders or entities with controlling authority of AOT in such a manner that may obstruct the exercise of independent discretion. Also, an Independent Director is not or was not a significant shareholder or an entity with controlling authority over a party with business relationship with AOT, subsidiaries, affiliates, major shareholders or entities with controlling authority of AOT.

(4) An Independent Director is not a close relative or has other relationships that may remove the independence exercised over other directors, executives, major shareholders of AOT, subsidiaries, affiliates, entities with controlling authority or persons who are nominated to be directors, executives or entities with controlling authority of AOT or subsidiaries. An Independent

Director is not appointed as a representative to safeguard interests of the directors, major shareholders or shareholders related to major shareholders.

(5) An Independent Director who possesses qualifications according to Item Nos. 1-4 may be assigned by the AOT Board of Directors to make management decisions of AOT, the parent company, subsidiaries, affiliates, subsidiaries of the same level, major shareholders or entities with controlling authority of AOT. Such decisions can be made on a collective decision basis.

(6) An Independent Director is not an auditor, a professional service provider whether being legal or financial consultant of AOT, subsidiaries, affiliates, major shareholders or entities with controlling authority of AOT, and not a significant shareholders, an entity with controlling authority, a partner of an audit office that employs auditors of AOT, subsidiaries, affiliates, major shareholders or entities with controlling authority of AOT, or a partner of professional service providers, unless there has been no benefits or interests arising from such relationships for at least 2 years.

(7) An Independent Director does not engage in a business of the same nature as and which is significantly competitive to that of AOT or subsidiaries, or a significant partner in a partnership, or a director who is involved in the management, an officer, an employee, a consultant with monthly salary, or holds more than 1 percent of the total number of voting shares of other companies which are engaged in businesses of the same nature as and which are significantly competitive to those of AOT or subsidiaries.

(8) An Independent Director does not have any other characteristics which can compromise his/her freedom of expression of views about AOT's business operations.

However, the AOT directors who have been nominated according to the criteria and procedures for nomination and possess complete qualifications pursuant to the above-mentioned definition of the independent

director will be appointed as independent directors by the resolutions of the AOT Board of Director meeting and/or shareholders' meeting.

### Directors' Orientation

The newly appointed directors are provided with useful documents and information to perform their duties, such as AOT Articles of Association, Handbook for Directors in Listed Companies, Laws regarding Listed Companies, the Principles of Good Corporate Governance for Listed Companies 2012 of the SET, the Principle of Good Corporate Governance for Listed Companies 2017 of the SEC, the Principle and Guideline on Corporate Governance for State-Owned Enterprises B.E.2562 (2019) of the SEPO, AOT's Good Governance Handbook, AOT Corporate Plan and detailed information on various development projects, etc. Moreover, AOT provides lectures conducted by concerned executives and law experts on the nature of business, operating results, future operation plans, and issues significant to business operations, authority, duties, and responsibilities of the Board of Directors of listed companies and arranges site visits of airports under responsibility, which will be beneficial to the newly appointed directors' work performance.

### Development of Directors and AOT Senior Executives

The AOT Board of Directors focuses on knowledge development and experience enhancement. AOT has regularly and continuously sent its directors to attend training courses or seminar organized by the Thai Institute of Directors or IOD such as

- Director Accreditation Program (DAP)
- Director Certification Program (DCP)
- Advanced Audit Committee Program (AACP)
- Ethical Leadership Program (ELP)
- Financial Statements for Directors (FSD)
- Monitoring the System of Internal Control and Risk Management (MIR)
- Monitoring the Internal Audit Function (MIA)

- Risk Management Program for Corporate Leader (RCL)

- Corporate Governance for Executive (CGE)

AOT will continuously collaborate with IOD to send directors and executives to attend training courses which are beneficial to performance of duties of directors and executives as proposed by IOD as well as supporting the Corporate Secretary and concerned employee to attend training courses for the Corporate Secretary, such as Company Secretary Program (CSP) for acknowledgement of corporate secretary's roles and duties required by laws; Effective Minute Taking (EMT) for acknowledgement of forms and standards of minutes taking, corporate governance, laws, and requirements; Board Reporting Program (BRP) focusing on the preparations of meeting documents for directors including financial and non-financial reports, and report writing to express opinions on important issues; Company Reporting Program (CRP) enabling corporate secretary to correctly and completely prepare information according to laws and regulations to create confidence among the stakeholders.

Moreover, there are other training courses to be provided for directors including the training courses of the Institute of Research and Development for Public Enterprises (IRDP); Broad Essentials Program (BEP) to educate directors on roles and duties for the utmost benefits in adapting themselves efficiently to business competitiveness; Finance for Non-Finance Executives of Thailand Management Association (TMA) to help executives in business analysis for investment planning and use of financial data for competitive strategic planning; Anti-Corruption: The Practical Guide (ADPG) that provides for self-evaluation tool and knowledge on the corruption prevention principles and processes; and Corporate Governance for Executives (CGE) that provides fundamental principles of corporate governance and useful instruments to cascade the corporate governance policies down to the operational level as they play the main role in initiating good governance programs corporate-wide and ensuring the sustainable growth of the company.

**AOT Board of Directors' Records of Training Programs  
for Directors held by both Public and Private Organizations**

Name of Directors	Programs							
	Director Accreditation Program (DAP) IOD	Director Certification Program (DCP) IOD	Advanced Audit Committee Program (AACP) IOD	Risk Corporate Leaders (RCL) IOD	Ethical Leadership Program (ELP) IOD	Corporate Governance For Executive (CGE) IOD	National Defence Course (National Defence College of Thailand)	Corporate Governance for Directors & Senior Executives of State Enterprises and Public Organization Program (King Prajadhipok's Institute)
Mr. Sarawut Songsivilai	Class 189/2022	-	-	-	-	-	Class 57	-
Ms. Suttirat Rattanachot	-	Class 73/2006	-	-	-	-	Class 51	-
Air Chief Marshal Bhanupong Seyayongka	Class 168/2020	-	Class 37/2020	Class 27/2022	-	Class 16/2020	Class 54	-
Mr. Krichthep Simlee	Class 149/2018	-	-	Class 25/2021	Class 15/2019	-	Class 53	-
Police General Manoo Mekmok	Class 137/2017	-	-	Class 9/2017	-	-	Class 55	Class 16
Mr. Krit Sesavej	Class 118/2015	Class 305/2021	-	Class 23/2021	-	-	-	-
Mr. Wara Tongprasin	Class 80/2009	-	Class 20/2015	Class 14/2018	-	Class 16/2020	-	-
Mrs. Natjaree Anuntasilpa	Class 159/2019	-	Class 34/2019	-	-	-	-	-
Ms. Supawan Tanomkieatipume	-	Class 223/2016	-	Class 23/2021	-	-	-	-
Ms. Phadcha Pongkeeratiyut	Class 187/2021	-	Class 43/2022	Class 9/2017	-	-	-	-
Mrs. Phongsaward Guyaroonsuith	Class 189/2022	-	-	-	-	-	Class 63	-
Mr. Phantong Loykulnanta	Class 189/2022	-	-	-	-	-	-	-
Mr. Jirapon Sunkpho	Class 189/2022	-	-	-	-	-	-	-
Mr. Apirat Chaiwongnoi	-	-	-	-	-	-	Class 60	-
Mr. Nitinai Sirismatthakarn	Class 138/2017	Class 258/2018	-	-	-	-	-	-
<b>Director who vacated office during 2022</b>								
Mr. Sarawut Benjakul	-	Class 108/2008	-	Class 8/2017	-	-	-	Class 3

In 2022, there were directors attended 4 training courses provided by the Thai Institute of Directors (IOD) and 1 training course provided by the Institute of Research and Development for Public Enterprises (IRDP) as follows:

1. Director Accreditation Program (DAP), Class 189; Mr. Sarawut Songsivilai, Mrs. Phongsaward Guyaroonsuith, Mr. Phantong Loykulnanta and Mr. Jirapon Sunkpho

2. Advanced Audit Committee Program (AACP), Class 43; Ms. Phadcha Pongkeeratiyut

3. Risk Management Program for Corporate Leader (RCL), Class 27; Air Chief Marshal Bhanupong Seyayongka

4. Board Nomination and Compensation Program (BNCP), Class 13/2022; Mr. Krit Sesavej (Supported by Government Housing Bank)

5. Board Essentials Program (BEP), Class 2 provided by the Institute of Research and Development for Public Enterprises (IRDP); Air Chief Marshal Bhanupong Seyayongka

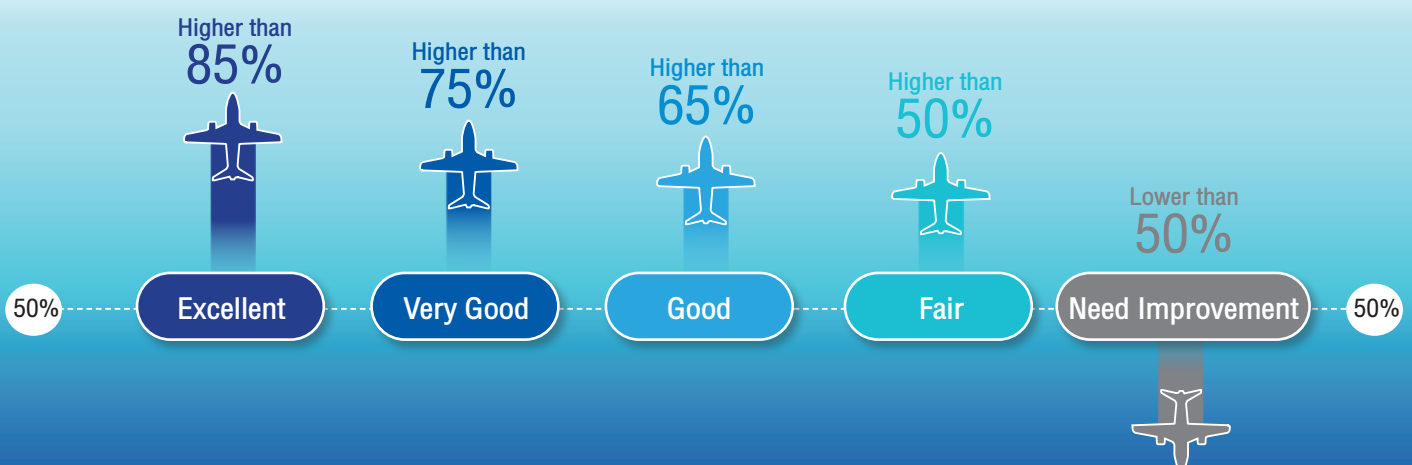
Due to the continual outbreak of the coronavirus disease 2019 (COVID-19) during 2020-2022, the AOT Board of Directors, subcommittees, and working groups chaired by the AOT directors, did not attend the meeting and took a study trip at international airports to exchange knowledge. However, AOT Board of Directors has had opportunities to accumulate knowledge and experience continuously from previous study visits to international airports over the past few years. The Board has placed importance on the management of airports under AOT's responsibility to be more efficient and innovative in order to enhance service capability in compliance with the New Normal standard.

### Self-Assessment of the Board of Directors

AOT's Good Corporate Governance Handbook stipulates that yearly self-assessments of directors have to be conducted in order to be used as a framework for

the Board of Directors' performance assessment and improvement. The Board of Directors has approved to use assessment forms of the State Enterprise Policy Office under the Ministry of Finance as specified in the "Effective Operation Guidelines of State Enterprise Committee" as the assessment form for the AOT Board of Directors.

The procedure for the AOT Board of Directors' self-assessment starts with the Corporate Governance Committee's consideration on the performance assessment forms of the AOT Board of Directors and subcommittees. Then, the forms will be proposed to the AOT Board of Directors for consideration and AOT will submit the forms to all AOT directors to assess the AOT Board of Directors' performance. The forms will be sent back to AOT for result analysis. AOT will propose assessment results and comments to the AOT Board of Meeting for acknowledgement on the AOT Board assessment results 2022. Then, the AOT Board will mutually consider and discuss on the assessment results as well as identifying issues to be improved and/or to increase efficiency of supervision of the AOT Board, in order to set a plan for improving the Board efficiency on the corporate governance. In 2022, the AOT Board of Directors resolved to approve 2 forms of performance assessment consisting of a self-assessment of individual director and an assessment of the Board of Directors. Criteria of assessment are as follows:





The results of performance assessment of the AOT Board of Directors in 2022 were proposed to the AOT Board of Directors for acknowledgement. The recommendations derived from the assessment were also used for concretely establishing guidelines for improvements of the Board of Directors' performance efficiency. The summary of results was as follows:

1. Self-assessment of Individual Directors: the form consisted of 6 parts with 32 questions covering the following assessment topics:

- Core Competency
- Independence
- Preparedness
- Practice as a Director
- Committee Activities
- Vision to Create Long - Term Value

The overall assessment result was **Excellent** with an average score of 89.40%.

2. Assessment of the Board of Directors: the form consisted of 6 parts with 45 questions covering the following assessment topics:

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

The overall assessment result was **Excellent** with an average score of 96.33%.

The Board of Directors also added some useful comments for consideration. The AOT management then revised the AOT Board of Directors' performance guidelines in parts that obtained low average scores and set a plan for improving the Board's efficiency on the corporate governance.

### Self-Assessment of Subcommittee

AOT's Corporate Governance Policy prescribes that the Board of Directors and subcommittees conduct self-assessment once a year so as to jointly consider performance and problems for further improvements. The procedure of self-assessment of subcommittees are as follows:

1) The Corporate Governance Committee approves that the subcommittee reviews and prepare their self-assessment forms.

2) The subcommittees consider the appropriateness of the forms to be further used as performance assessment.

3) The Secretaries of subcommittees conclude and report the performance results of subcommittees, and proceed with efficiency improvement.

4) The Secretary of the Board of Directors reports the assessment results of subcommittees to the AOT Board of Directors.

The self-assessment results of all committees for the year 2022 were **Excellent**.

Unit: Percentage

Subcommittee	Assessment Result
1. Audit Committee	97.88
2. Nomination Committee	97.50
3. Remuneration Committee	95.92
4. Corporate Governance Committee	92.56
5. Risk Management Committee	99.40

## Nomination of AOT President

(1) The AOT Board of Directors appoints the President Nomination Committee and sets duty and responsibility framework to nominate an AOT President in compliance with Standard Qualifications of State Enterprise Directors and Officials Act B.E.2518 (1975) as well as specified qualifications as approved in principle by the AOT Board of Directors. The President Nomination Committee must possess qualifications and have no prohibited characteristics as specified in Section 8 ter (1) (3) (4) (5) (6) (11) and (12).

(2) The President Nomination Committee nominates a knowledgeable, capable and experienced individual who possesses 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 Officials Act B.E.2518 (1975) as well as the qualifications prescribed in the AOT Articles of Association and relevant good corporate governance principles, for example, the President may hold director positions in other companies which must not obstruct the performance of duties of AOT's President and those companies must not be business that has the same nature and may compete with the business of AOT.

(3) The nomination must be done openly by advertising through at least 2 types of media.

(4) Once suitable candidates are acquired, the Committee must propose the names to the AOT Board of Directors for consideration.

(5) The AOT Board of Directors will then submit the names of selected candidates with their resumes to the President Remuneration Subcommittee (appointed by the AOT Board of Directors) to consider the remuneration.

(6) The President Remuneration Subcommittee considers the remuneration, employment conditions and details of employment contract. The Subcommittee also negotiates with the selected candidate on the remuneration in accordance with 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 in line with the top executive's qualifications, knowledge, abilities, experiences, missions, and goals.

(6.2) The employment contract must specify the goals and indicators to be carried out successfully within the timeframe for evaluation.

(6.3) Goals, missions and clear indicators need to be set up for measuring the level of accomplishment of the top executive in order to acquire an executive who is highly competent in management. If the goals cannot be realized, the contract can be terminated.

(7) After considering the President's remuneration, the Subcommittee submits the results according to item (6) together with a draft of employment contract to the AOT Board of Directors for consideration and then proposes to the Ministry of Finance for approval.

(8) Once the Ministry of Finance approves the remuneration and the drafted contract, AOT will then propose to authorized individuals for appointment. The employment contract must be signed by the Chairman of the AOT Board of Directors or directors assigned by the AOT Board of Directors.

## Succession Plan and Development of Executives

Recognizing importance of business continuity and sustainability, AOT therefore has a succession plan in place in order to prepare executives who are successors to have an opportunity to enhance their capabilities to replace future positions with high efficiency and ensure business continuity and achievement of AOT's goals, mission and vision. The procedures are as follows:

1. Determine and identify strategic positions/key positions in the organization.
2. Select the eligible list of executives possessing qualifications similar to success profiles of positions.

3. Evaluate competency and readiness for the positions of the eligible lists in order to develop a successor pool as a guideline for the selection of executives eligible for key positions when they become vacant, and further develop competency individuality. AOT has set guidelines for competency development of executives to increase their capabilities to perform duties as in accordance with the required qualifications of future successors. It has provided the executives with the opportunity to be trained in various important courses, including Advanced Audit Committee Program (AACP), Top Executive Program of the Capital Market Academy, Administration of Justice for Senior Executive, Risk Management Program for Corporate Leader (RCL), Preparation Course for Public Airport Manager, National Defence Courses, Anti-Corruption Strategic Management Program for Senior Executive, Top Executive Program in Politics and Governance in Democratic Systems, and Security Management and Leadership for Executives Program.

#### Self - Assessment of the President' Performance

The President's performance assessment is carried out every 6 months according to its yearly timeframe under the 360-degree Assessment Form which consists of 7 areas of assessment as follows; 1) Leadership, 2) Vision and Strategy, 3) Communication Capability, 4) Coordination/Teamwork, 5) Creativity and Innovative Perspective, 6) Operational Ethics, and 7) Personal Characteristics. The assessment will be jointly made with other 3 assessment groups; the AOT Board of Director group, subordinate group, and the external personnel group. This assessment is a part of the President's performance assessment in order to learn of the President's competency and real potentiality through the expression of his/her ideas in various perspectives and dimensions. These would be the feedback results to reflect his/her strong point and improvement guidelines as appropriated.

#### Assessment of the President's Performance

The President Performance Assessment Subcommittee, appointed by the AOT Board of Directors, comprises directors and management acting as Secretary to the Subcommittee. The Subcommittee assesses the President's performance every 6 months. The assessment criteria are divided into 2 parts as follows:

Part 1: Apply the key indicator (KPI) for assessment which cover various areas according to the plans proposed by the President, e.g., competitiveness enhancement, business development and marketing, organization and human resources development, and social and environmental responsibility and good corporate governance etc.

Part 2: Apply the 360-degree assessment through 7 items under 4 assessment groups: 1) AOT Board of Directors, 2) 3 subordinates, 3) external personnel, and 4) self-assessment of Top Executives.

The President Performance Assessment Subcommittee will propose the performance results in the AOT Board of Directors Meeting to consider the annual remuneration and the annual-special remuneration of the President.

## 2. Attendance Record of the Meeting and Remuneration of Each Directors of the Board of Directors

#### Board of Directors Meeting

AOT arranges a Board of Directors meeting at least once a month. In the fiscal year 2022, the AOT Board approved to hold the meeting on every third Wednesday of the month so that the directors can manage their schedules accordingly and participate in the meeting consistently. In addition, each work unit of AOT would be able to plan and neatly prepare information and the agenda for careful consideration of the Board. Before the meeting ends, the Chairman would inform the directors about the next meeting date. In the fiscal year 2022, there were 13 board meetings in total.



The Corporate Secretary Department which is responsible for meeting arrangement will send invitation letter to the members of the Board, together with agenda and related document with complete information in hard copies and electronic forms such as URL Link (QR Code) and Service Board (iPad of AOT Board) to allow the members of the Board to study the information about 7 days in advance prior to attending and the meeting.

The Chairman of AOT Board and the President are the ones who determine the agenda of each meeting. The corporate secretary is responsible for supervising the information and related document preparation for each meeting to ensure that the board members have all the necessary information. The directors can propose the matters for consideration in the meeting as well.

The Chairman chairs the meeting and allows the directors to appropriately and adequately share and discuss their opinions or make suggestions in each agenda. The AOT senior executives are also invited to the meeting and are given opportunities to clarify details about the work they are directly involved, so that there is sufficient information for consideration before making

resolution. Each meeting lasts about 3 hours. Prior to the meeting, the Chairman would ask the members to discuss different issues which are included and not included in the agenda.

The corporate secretary clearly prepares minutes and the resolutions of the meeting in each agenda item for management references. The minutes are correctly written and kept at the Head Office of AOT. After the Chairman of the Board, as Chairman of the meeting, countersigned the minutes with President who is the secretary of the board, it is deemed as proper evidence of the matters discussed in each meeting. The resolutions and the considerations thereby are deemed as accurately done.

The AOT Board of Directors makes decisions by majority votes. Each director has one vote. In case the votes are tied, the Chairman of the meeting has the right to use one more vote as a decisive vote. In the fiscal year 2022, the number of the directors attending the meeting and casting votes on each agenda item was not less than two-thirds of the total number of the directors. There are no executives attending 1 Board meeting on 19 January 2022.

## Attendance Record of Each Director at the Board of Directors Meetings

No.	Name	Date/Number of Board of Directors Meeting													Total
		No. 13/2021 [20 Oct 21]	No. 14/2021 [25 Nov 21]	No. 15/2021 [22 Dec 21]	No. 1/2022 [19 Jan 22]	No. 2/2022 [21 Jan 22]	No. 3/2022 [23 Feb 22]	No. 4/2022 [23 Mar 22]	No. 5/2022 [27 Apr 22]	No. 6/2022 [25 May 22]	No. 7/2022 [22 Jun 22]	No. 8/2022 [20 Jul 22]	No. 9/2022 [24 Aug 22]	No. 10/2022 [21 Sep 22]	
1.	Mr. Sarawut Songsivilai	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13/13
2.	Ms. Suttirat Rattanocho	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13/13
3.	Air Chief Marshal Bhanupong Seyayongka	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13/13
4.	Mr. Krichthep Simlee	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13/13
5.	Police General Manoo Mekmok	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13/13
6.	Mr. Wara Tongprasin	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13/13
7.	Mrs. Natjaree Anuntasilpa	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13/13
8.	Mr. Krit Sesavej	✓	X	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	12/13
9.	Ms. Supawan Tanomkieatipume	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13/13
10.	Ms. Phadcha Pongkeeratiyut	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13/13
11.	Mrs. Phongsaward Guyaroonsuith	✓	✓	X	✓	✓	✓	✓	✓	✓	✓	✓	X	X	10/13
12.	Mr. Phantong Loykulnanta	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13/13
13.	Mr. Jirapon Sunkpho	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13/13
14.	Mr. Apirat Chaiwongnoi											✓	✓	✓	3/3
15.	Mr. Nitinai Sirismatthakarn	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13/13
Director who vacated office during 2022															
16.	Mr. Sarawut Benjakul	✓	✓	✓	✓	✓	✓	✓							7/7
	Total attending directors	15	14	14	15	15	15	15	14	14	14	15	14	14	
	Total number of directors	15	15	15	15	15	15	15	14	14	14	15	15	15	
	Percentage of total directors' meeting attendance at each meeting	100.00	93.33	93.33	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	93.33	93.33	

Remarks: - Director No.14 was appointed by the AOT Board of Directors Meeting No. 7/2022 held on 22 June 2022.  
- Director No.16 submitted a resignation letter from the director position, effective from 30 March 2022 onwards.



**Attendance Record of the Board of Directors  
and 5 Specific Subcommittees from 1 October 2021 - 30 September 2022**

Name	Board of Directors	Audit Committee	Nomination Committee	Remuneration Committee	Corporate Governance Committee	Risk Management Committee	2021 Annual General Meeting of Shareholders
	13 times	15 times	2 times	2 times	3 times	12 times	1 time
1. Mr. Sarawut Songvilai	13/13	-	-	-	-	-	1/1
2. Ms. Suttirat Rattanachot	13/13	-	-	2/2	-	-	1/1
3. Air Chief Marshal Bhanupong Seyayongka	13/13	3/3	2/2	-	3/3	-	1/1
4. Mr. Krichthep Simlee	13/13	-	-	-	-	-	1/1
5. Police General Manoo Mekmok	13/13	-	2/2	-	-	-	1/1
6. Mr. Wara Tongpasin	13/13	15/15	-	-	3/3	-	1/1
7. Mrs. Natjaree Anuntasilpa	13/13	15/15	-	2/2	-	-	1/1
8. Mr. Krit Sesavej	12/13	-	-	-	-	12/12	1/1
9. Ms. Supawan Tanomkieatipume	13/13	-	-	-	-	12/12	1/1
10. Ms. Phadcha Pongkeeratiyut	13/13	12/12	2/2	-	-	-	1/1
11. Mrs. Phongsaward Guyaronsuith	10/13	-	-	-	-	-	1/1
12. Mr. Phantong Loykulnanta	13/13	-	-	2/2	-	-	1/1
13. Mr. Jirapon Sunkpho	13/13	-	-	-	-	-	1/1
14. Mr. Apirat Chaiwongnoi	3/3	-	-	-	-	-	-
15. Mr. Nitinai Sirismatthakarn	13/13	-	-	-	3/3	11/12	1/1
<b>Director who vacated office during 2022</b>							
16. Mr. Sarawut Benjakul	7/7	-	-	-	-	-	1/1

**Remarks:** - Director No. 14 was appointed by the AOT Board of Directors Meeting No.7/2022 held on 22 June 2022.  
- Director No. 16 submitted a resignation letter from the director position, effective from 30 March 2022 onwards.

## Remuneration of Directors and Subcommittees

The Remuneration Committee considers the remuneration of directors and directors of the subcommittee that are in agreement with the tasks in the responsibility of the directors and the company's financial status comparing to industrial those of other companies in the same industrial group. The remunerations are proposed to the AOT Board of Directors and then the shareholders for consideration respectively.

At the 2021 Annual General Meeting of Shareholders on Friday 21 January 2022, the shareholders resolved to approve directors' remuneration for 2022 and the bonus for 2021 as follows:

### (1) Remuneration of AOT Directors

1.1 Each member shall receive monthly remuneration of 35,000 Baht. The Chairman shall receive double monthly remuneration. For any tenure of less than a full month, the remuneration shall be made on a pro-rata basis.

1.2 Each member shall receive meeting allowance of 30,000 Baht per attended meeting. The Chairman or the Chairman 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, the meeting allowance shall be paid more than once a month, but not more than 15 times per year.

### (2) Remuneration of Subcommittee

#### 2.1 Audit Committee

2.1.1 Each member shall receive monthly remuneration of 30,000 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 shall be made on a pro-rata basis.

2.1.2 The Chairman of the Audit Committee shall receive an extra 25 percent of monthly remuneration.

2.2 Any Board member who is appointed by the Board to be a member of a committee, subcommittee or working group.

2.2.1 Meeting allowance of 15,000 Baht per 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 only be paid to directors attending the meeting of not more than 2 subcommittees altogether. Each of these subcommittees shall not be paid more than once a month.

- Flat rate monthly remuneration of the Audit Committee shall be included as meeting allowance payment for subcommittees.

(3) AOT directors' remuneration package for fiscal year 2022 shall be in the amount of not exceeding 18,000,000 Baht.

(4) Directors' bonus for fiscal year 2021 (1 October 2020 - 30 September 2021).

Due to the coronavirus disease (COVID-19) pandemic, which resulted in financial losses in fiscal 2021, AOT must refrain from paying bonuses to AOT directors.

**Remuneration of the AOT Board of Directors and specific committees for the year 2022  
(1 October 2021 - 30 September 2022)**

Unit: Baht

Name	Board of Directors		Audit Committee	Meeting Allowance					Total
	Meeting Allowance	Monthly Remuneration	Monthly Remuneration	Nomination Committee	Remuneration Committee	Corporate Governance Committee	Risk Management Committee	Other Sub committees	
1. Mr. Sarawut Songsivilai	435,000.00	535,500.00	-	-	-	-	-	168,750.00	1,139,250.00
2. Ms. Suttirat Rattanachot	390,000.00	420,000.00	-	-	37,500.00	-	-	93,750.00	941,250.00
3. Air Chief Marshal Bhanupong Seyayongka	390,000.00	420,000.00	79,354.84	30,000.00	-	56,250.00	-	37,500.00	1,013,104.84
4. Mr. Krichthep Simlee	390,000.00	420,000.00	-	-	-	-	-	67,500.00	877,500.00
5. Police General Manoo Mekmok	390,000.00	420,000.00	-	37,500.00	-	-	-	116,250.00	963,750.00
6. Mr. Wara Tongprasin	390,000.00	420,000.00	450,000.00	-	-	45,000.00	-	60,000.00	1,365,000.00
7. Mrs. Natjaree Anuntasilpa	390,000.00	420,000.00	360,000.00	-	30,000.00	-	-	75,000.00	1,275,000.00
8. Mr. Krit Sesavej	360,000.00	420,000.00	-	-	-	-	225,000.00	30,000.00	1,035,000.00
9. Ms. Supawan Tanomkieatipume	390,000.00	420,000.00	-	-	-	-	180,000.00	-	990,000.00
10. Ms. Phadcha Pongkeeratiyut	390,000.00	420,000.00	280,645.16	15,000.00	-	-	-	206,250.00	1,311,895.16
11. Mrs. Phongsaward Guyaroonsoith	300,000.00	420,000.00	-	-	-	-	-	243,750.00	963,750.00
12. Mr. Phantong Loykulnanta	390,000.00	420,000.00	-	-	15,000.00	-	-	93,750.00	918,750.00
13. Mr. Jirapon Sunkpho	390,000.00	420,000.00	-	-	-	-	-	75,000.00	885,000.00
14. Mr. Apirat Chaiwongnoi	90,000.00	115,500.00	-	-	-	-	-	37,500.00	243,000.00
15. Mr. Nitinai Sirismatthakarn	390,000.00	420,000.00	-	-	-	-	-	307,500.00	1,117,500.00
<b>Director who vacated office during 2022</b>									
16. Mr. Sarawut Benjakul	262,500.00	415,483.88	-	-	-	-	-	-	677,983.88

**Remarks:** (Apart from the above remunerations, AOT did not pay remunerations or benefits in any other forms to directors)

- Director No.1 was appointed as Vice Chairman during 23 March - 21 June 2022 and was appointed as Chairman of AOT Board of Director from 22 June 2022 onwards.
- Director No.14 was appointed by the AOT Board of Directors Meeting No.7/2022 held on 22 June 2022.
- Director No.16 submitted a resignation letter from the director position, effective from 30 March 2022 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 Plans, 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 Law and Litigation of AOT, the Subcommittee on Investment Strategy, and the Central Working Group on Inspection and Consideration the Extra Wages for Construction Supervision Consultant of Suvarnabhumi Airport Development Project (Fiscal years 2011-2021)

### 3. Supervision of Subsidiaries and Associated Companies

AOT, as shareholders of the subsidiaries and associated companies, has assigned its representatives to work in its subsidiaries and associates in order to supervise, determine policies, protect AOT's benefits and collaborate in business operations. AOT's representatives must receive approval from AOT's management or the AOT Board of Directors to hold positions in the Board of Directors of its subsidiaries and associates. The

assigned directors comprise AOT directors, executives or outsiders who have good understanding of the business and can provide management guidance for the benefits of AOT. The appointment of its representatives, their duties and responsibilities to be directors of subsidiaries and associates including performance reporting procedures to the AOT Board of Directors must be in compliance with AOT Regulations on the Supervision of Subsidiaries and Associates B.E.2554 (2011).

Remunerations of Directors of Subsidiaries and Associated Companies

Name	Position	Company	*Remuneration of 2022 (October 2021 - September 2022) (Baht)
1. Mr. Nitinai Sirismatthakarn	Director	Bangkok Aviation Fuel Services Public Company Limited	440,000.00
2. Mr. Montri Mongkoldao	Director	AOT Aviation Security Company Limited	333,000.00
3. Mr. Sirote Duangratana	Chairman Chairman	Thai Aviation Refueling Company Limited AOT TAFE Operator Company Limited	346,220.00 35,000.00
4. Mrs. Chadanisa Chumnanvej	Director Director	Thai Aviation Refueling Company Limited AOT Aviation Security Company Limited	276,980.00 265,000.00
5. Ms. Shanalai Chayakul	Director	AOT Ground Aviation Services Company Limited	250,000.00
6. Mr. Kittipoj Venunantana	Director	Trade Siam Company Limited	218,300.00
7. Mr. Kerati Kijmanawat	Director	Forth MRO Service Company Limited	22,000.00
9. Pilot Officer Thanee Chuangchoo	Director	Phuket Air Catering Company Limited	135,000.00
10. Mr. Monchai Tanode	Director	AOT Aviation Security Company Limited Phuket Air Catering Company Limited	10,000.00 30,000.00
11. Mr. Karant Thanakuljeerapat	Director	AOT Ground Aviation Services Company Limited	250,000.00
12. Mr. Chenwit Musikarat	Director	AOT Aviation Security Company Limited	325,000.00
13. Lieutenant Colonel Pokpong Suwanmolee	Director	AOT Ground Aviation Services Company Limited	250,000.00
14. Mr. Kittiya Kontong	Director	AOT Aviation Security Company Limited	310,000.00
15. Squadron Leader Somchanok Tiamtiabrat	Director	Forth MRO Service Company Limited	22,000.00
16. Mr. Sarayut Jumpa	Director	AOT Ground Aviation Services Company Limited	250,000.00
17. Police Lieutenant Colonel Piti Trikalnon	Director	AOT Aviation Security Company Limited	338,333.33
18. Mr. Khata Venin	Director	AOT TAFE Operator Company Limited	28,000.00

Remarks: \*Remunerations especially for AOT's executives are meeting allowance, monthly remuneration and bonus.

## 4. Monitoring the Compliance with the Corporate Governance Policy and Practice Guidelines

### Conflict of Interest

The AOT Board of Director considers that conflict of interest is a very important policy and has been established in the AOT's Corporate Governance Policy by stipulating that the directors, executives or employees shall not exploit their positions for personal gains. Thus, the directors shall not engage in businesses competing against AOT and shall void self-related transactions that may lead to conflict of interest with AOT. In the event where such transactions are necessary, the AOT Board of Directors will ensure fair and transparent transactions alike those conducted with the outsiders. Most importantly, the Board of Directors, executives or employees having interests in such transactions must not be involved in the approval process and in the event where they fall within the scope of connected transactions pursuant to the SET's Notification, the AOT Board of Directors will ensure strict compliance with the criteria and methods of disclosure of connected transactions of listed companies.

In addition, the AOT's Good Corporate Governance Handbook addresses conflict of interest issues in the Code of Ethics on Conflict of Interest Transactions which stipulates practices for AOT directors, executives and employees as follows:

(1) Avoid involvement in self-related issues that could cause conflict of interest with AOT.

(2) In case where necessary actions must be done for the company's benefits, they must be carried out according to the general commercial conditions and the principles approved by the AOT Board of Directors in a fair and transparent manner, as if they are made with the outsiders and for the maximum benefits of AOT. Directors who have personal interests must not be involved in the approval process.

(3) In case of connected transactions or transactions that may have conflict of interest according to the SET's Notification, the AOT Board of Directors shall ensure strict compliance with the criteria, methods and disclosure of connected transactions of listed companies.

(4) In case where the directors, executives, employees or family members take part or hold shares in any businesses that may lead to conflict of interest with AOT, they are required to write a report of their interests to the President.

(5) In case where the directors, executives or employees take the positions of directors or advisors of other business organizations, the positions taken must not cause conflict of interest with AOT and direct operations in AOT.

To ensure compliance with the Securities and Exchange Act, however, the AOT Board of Directors has set out criteria for reporting interests of directors, executives or those of involved parties, requiring that the Board of Directors and executives report their interests when any changes occur to the Corporate Secretary within 7 working days from the date of change. The Corporate Secretary must submit copies of the reports to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 working days from the date of receiving the reports.

Moreover, AOT has clearly defined practices guidelines by issuing the AOT Order No.461/2010 dated 10 June 2010 Re: "Criteria and Practice Guidelines on Conflict of Interest" which requires AOT officers and employees to complete an interest disclosure form on a yearly basis and the AOT Order No. 648/2012 dated 19 June 2012 Re: "Practice Guidelines on Conflict of Interest" to determine practice guidelines on conflict of interest and put in place a control system in a standardized and transparent manner as well as providing a handbook of practice guidelines on conflict of interest, thereby leading to efficient data collection.





### Conflict of Interest Prevention

AOT has defined the principles and practice guidelines on conflict of interest for clear implementation in a concrete manner, so that duties and responsibilities could be performed righteously without bias against one's own interests or the interests of others. In addition, the standardized control system is also put in place by adhering to governance principle, transparency and verifiability for the benefit of good management and complying to criteria and practice guidelines on conflict of interest.

AOT's executives and employees at all levels have been determined to provide reports on conflict of interest in an electronic information form through the Enterprise Resource Planning (ERP) system of AOT on yearly basis. The annual report and the interim report would be provided in case when the contract management or employees have transferred/changed their lines of work or are promoted to the new positions or commence their work, or when the contract management or any employees or their relative or any persons in their families have executed any acts of conflict of interest according to principles on act/behavior

of conflict of interest. In 2022, the contract management, executives and employees at all levels have prepared 100% reports on conflict of interest. However, these principle and practice guidelines were acknowledged and strictly abided by AOT's executives and employees.

### Internal Information Usage for Personal Benefit

AOT has put in place measures to prevent the use of internal information for personal benefits in accordance with the AOT's Good Corporate Governance Principles, AOT's Code of Ethics and guidelines on good corporate governance related to securities trading as stated in AOT's Good Corporate Governance Handbook as follows:

1. The AOT Board of Directors and executives according to the definition of the SEC are required to file a report of securities holding in AOT in the form that is made available in the Electronic Information System and dispatch it to the SEC within the specified timeframe. The practice guidelines are as below:

#### 1.1 Persons who are obliged to submit reports:

- (1) Directors, executives and auditors
- (2) Spouses or partners
- (3) Minor children

(4) Juristic persons as in items (1) (2) and (3) holding an aggregate number of shares of more than 30 percent of the total number of voting rights of the juristic persons and the aggregate number of shares representing the largest proportion of shares in those juristic persons.

#### 1.2 Commencement of duty

(1) In case where securities are held before assuming positions, directors or executives still have no duty to prepare reports under Article 59 until the purchase, sale, transfer or acceptance of transfer of securities occur.

(2) In case where securities are held or changed in the number of shares after assuming positions obliged to report, reports shall be prepared upon the purchase, sale, transfer or acceptance of transfer of securities.

#### 1.3 Reporting period

(1) In case where directors and executives are newly appointed and their names have not yet been registered in the SEC's director and executive database of the issuing companies, reports shall be prepared within 7 working days from the day of changes of securities holding.

(2) In case where the names of directors and executives have already been existed in the director and executive database, reports shall be prepared within 3 working days from the day of the purchase, sale, transfer or acceptance of transfer of securities occur.

#### 1.4 Reporting method

Report through the SEC Electronic Information System: <https://www.sec.or.th> by preparing and submitting forms online via the SEC's website.

In addition, the AOT's Corporate Governance Policy prescribes that AOT directors and executives shall have duties to report the purchase and sale of securities according to the laws and limit the purchase and sale

of securities within one month before making the public announcement regarding the financial statements and report to AOT at least on day prior to the purchase and sale of securities through the Corporate Secretary and further report to the AOT Board of Directors Meeting for acknowledgement. Most importantly, AOT monitors such performance of duties of directors and executives by requiring the directors and executives to report of changes on securities and disclose the number of shares every time changes are made in the Annual Report.

2. AOT has put a policy in place to oversee the use of internal information by prohibiting AOT's personnel at all levels to use significant internal information that can influence the price of securities and has not yet been disclosed to the public and is perceived through the performance of duties, whether for his/her own interests or the interests of others.

3. The AOT Board of Directors, executives and employees must comply with the law on use of internal information by ensuring equitable and fair treatment to all shareholders. To prevent unlawful acts of AOT's personnel at all levels and all family members who acknowledge or might acknowledge the internal information that has not yet been disclosed to the public, AOT then prohibits those persons to buy or sell shares or persuade other persons to buy or sell or offer to buy or offer to sell AOT shares, whether for himself/herself or via a broker while in the possession of the undisclosed information. AOT and the Stock Exchange of Thailand consider the matter as the purchase or sale of securities for speculation or advantage for the specific groups.

4. AOT has put the operational security system in place to prevent disclosure of internal information related to financial reports that might influence AOT share price and limit access to internal information undisclosed to the public for only the concerned persons. It is the duty of the owner or possessor of undisclosed information to urge the concerned persons to follow the security procedures and strictly comply with the Securities and Exchange Act B.E.2535 (1992).

Moreover, in case some changes are made to the compliance with the law on securities and exchange or practice guidelines related to the performance of duties of directors and executives, AOT will place great emphasis on disseminating knowledge and building an understanding for AOT directors, executives and employees on a regular basis to safeguard legal risks and further enhance confidence while creating value and sustainable competitiveness in the AOT's business operations.

### Anti - Corruption Performance

- AOT Board's members are the role models on anti-corruption of the organization in establishing good ethics and behavior in various activities of AOT. Then AOT's Corporate Compliance and Anti-Corruption Department has organized "Anti-Corruption Day" on 29 April 2022 with Chairman of the Corporate Governance Committee and the AOT directors including executives and employees jointly stipulated the determination on anti-corruption. The Video on this topic is also presented on the online media of AOT to raise awareness on the importance of anti-corruption and to be the prototype on ethics promotion.

- AOT has announced its integrity in its management and has declared its intention to do so, together with the Ministry of Transport, state-owned enterprises, and other agencies under the Ministry of Transport, to show its commitment to integrity, morality and ethics under good governance best practice and promote its image to stakeholders from all sectors as a response to the 20-year National Strategy (2018-2037), especially Strategy 6 on Re-balancing and Developing the Public Management System against corruption and misconduct.

- AOT has developed an anti-corruption plan in line with the National Strategy on Corruption Prevention and Suppression, the National Reform Plan: Area 11 on Prevention and Suppression of Corruption and



Misconduct (revised version) (2018-2021), the National Moral Development Plan (2017-2021): Strategy 1 on Laying the Foundation for Moral Promotion in Thai society, and the State-owned Enterprise Strategic Plan (2017-2021): Strategy 5 on Promotion of Transparent and Fair Corporate Governance. AOT has also set anti-corruption practice guidelines in its policy, rules and regulations, e.g., the anti-corruption policy, the corporate governance policy, the code of conduct, the criteria and the practice guidelines on conflict of interest.

- AOT has launched the AOT Notification Re: Abstention from Accepting New Year's Gifts and other occasions to seek cooperation from AOT officers and employees to abstain from accepting New Year's gifts and other occasions from individuals or external agencies as in line with the AOT Notification Re: Anti-Corruption Policy, thus establishing good work practice standards of AOT personnel in preventing improper exploitation and potential conflict of interest. AOT also submitted letters to all of its suppliers and business partners to request for cooperation to refrain from giving New Year's gifts including any other benefits which reflected its strong commitment to operate transparent business and enhance confidence and trust of all stakeholders of AOT.

- AOT has communicated and disseminated the manual of Code of Ethics for Employees B.E.2554 (2011) to its officers and the outsiders through AOT website: [www.airportthai.co.th](http://www.airportthai.co.th), on the good corporate topic regarding Code of Ethics for Employees B.E.2554 (2011), aiming to inform policies and good practice guidelines in line with ethical and behavioral promotion.

- AOT has annually organized training courses for its officers and employees. In 2022, the special online lecture was organized on the topic "Prevention and Anti-Corruption within the Organization" aiming to give knowledge to AOT personnel on prevention and anti-corruption guidelines and to raise awareness on good ethics and code of conduct in work operations for maximum benefits of AOT. Moreover, seminar workshop programs on "Adjust Base Thinking, Prevent Corruption within the Organization" including risk management on corruption were organized at Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport and Mae Fah Luang - Chiang Rai International Airport.

- The Office of the National Anti-Corruption Commission (NACC) has developed the positive assessment tool to be the corruption prevention measures and mechanism to raise awareness of government agencies to perform duties and responsibilities transparently and with integrity according to "Integrity and Transparency Assessment (ITA)" project. AOT has joined this project since 2015. The results of the integrity and transparency assessment of 2022 showed that total average score of AOT was 91.58 or at "A" level, higher than 87.91 of the year 2021 by score of 3.67.

- AOT has declared its intention to develop and uplift the organization to be the morals organization and committed to performing duties with honesty by adhering to 4 items of morals; "sufficiency, discipline, integrity, volunteer". AOT joined the morals organization

evaluation in 2022 and received the awards as follows: 1) "Morals Prototype Organization" award for AOT Head Office, 2) "Morality Promotion" award for Suvarnabhumi Airport, and 3) "Morality Promotion award for Don Mueang International Airport.

- AOT has responded to the government policy by applying risk assessment system to be a critical tool for preventing corruption risk in conducting corruption risk assessment of the approval process according to Memorandum of Understanding on Thailand's Public Sector Collective Action Coalition Against Corruption (PCAC), and the operational processes/methods to establish internal control measures against corruption risks in order to prevent corruption risk effectively. Therefore, to ensure that corruption risk management is performed in accordance with the standards and best practices, AOT has then developed its corruption risk management system during periods of 3 years (2020-2022) and prepared a corruption risk management handbook to be used by AOT's units in conducting corruption risk management in the process/procedures under their responsibilities in order to establish internal control measures for corruption prevention. The revision of plan and handbook on corruption risk management are conducted every year or when any significant changes occur and affect the risk management of the organization. This is to ensure that the mentioned handbook could be executed in compliance with the company's operations and other related rules and regulations.

### Whistleblowing

AOT has revised procedures for handling with whistleblowing and complaint of AOT to ensure consistency with the current structure by offering AOT personnel and the outsiders an opportunity to inform the complaints or clues of any suspected act of fraud through the specified channels of AOT as follows:



1. Letter to the Director of the Corporate Compliance and Anti-Corruption Department, Airports of Thailand Public Company Limited, 333 Cherdwutagard Road, Srikan, Don Mueang, Bangkok 10210.

2. E-mail: [anti-corruption\\_center@airportthai.co.th](mailto:anti-corruption_center@airportthai.co.th)

3. Website: [www.airportthai.co.th/en/contact-aot/contact-and-whistleblower](http://www.airportthai.co.th/en/contact-aot/contact-and-whistleblower)

AOT places great emphasis on safety of whistleblower by ensuring confidentiality of the information, information sources or related parties, unless where the legal proceedings need to be undertaken. If any intention to disclose information is found, AOT will take disciplinary punishment and/or legal actions against the violators as the case may be.

### Non-compliance with the Principles of the Corporate Governance Report Project of Thai Listed Companies

In 2022, the overall operations of AOT have not yet been complied with the principles of the Corporate Governance Report (CGR) Project of Thai Listed Companies in various issues with rational as follows:

(1) Specify the company to disclose the voting rights of each share class in case the company has more than one class of share.

According to AOT Articles of Association, Article 8 has specified that the shares of the company shall be ordinary shares with equal value. The share certificates of the company are of the type which bears the names of shareholders. All shareholders shall rank *pari passu* in terms of their fundamental rights as specified by law.

(2) Method of casting votes for election of each director is cumulative voting.

According to AOT Articles of Association, Article 38 (1) has specified that in voting for the election of each director, each shareholder shall have

one vote per share held by him/her. Therefore, AOT does not set the cumulative voting as a method of casting vote. However, AOT has specified a fair treatment for each shareholder's rights, such as the rights to nominate a qualified person for director position ahead of the annual general shareholders' meeting.

(3) Composition of the Board of Director to be 5-12 persons

According to AOT Articles of Association, Article 36 has specified that the company shall have a Board of Director which consists of at least 5 persons but not more than 15 persons elected by a general meeting of shareholders of the company. At present, as at 30 September 2022, the AOT Board of Directors consists of 15 directors, in compliance with AOT Articles of Association and its airport operations which require an expert from different fields which benefit AOT's operations to be the Board's members. Currently, the AOT Board of Directors appoints 5 specific subcommittees according to its Articles of Association to screen significant matters, namely the Audit Committee, the Nomination Committee, the Remuneration Committee, the Corporate Governance Committee, and the Risk Management Committee.

(4) Participation in Thailand's Private Sector Collective Action Against Corruption (CAC)

AOT is on preparation to participate in Thailand's Private Sector Collective Action Against Corruption (CAC) of the Thai Institute of Directors Association (IOD). The mandatory criteria in a self-evaluation form for anti-corruption system of CAC have been upgraded from 2.0 to be the revised version 4.0. Therefore, the AOT's Anti-Corruption Policies has to be reviewed and revised in compliance with CAC's revised version 4.0 of a self-evaluation form. This will enable AOT to be ready for participation and obtaining the CAC's certification.



## Performance Report of the Audit Committee

### Report of the Audit Committee for the Fiscal Year 2022

The Audit Committee of Airports of Thailand Public Company Limited (AOT) consisted of 3 independent honorable directors as follows:

Composition of the Audit Committee from October to November 2021

- |   |                                 |
|---|---------------------------------|
| 1. Mr. Wara Tongprasit                    | Chairman of the Audit Committee |
| 2. Air Chief Marshal Bhanupong Seyayongka | Member of the Audit Committee   |
| 3. Mrs. Natjaree Anuntasilpa              | Member of the Audit Committee   |

Composition of the Audit Committee from December 2021 to September 2022

- |                               |                                 |
|-------------------------------|---------------------------------|
| 1. Mr. Wara Tongprasit        | Chairman of the Audit Committee |
| 2. Mrs. Natjaree Anuntasilpa  | Member of the Audit Committee   |
| 3. Ms. Phadcha Pongkeeratiyut | Member of the Audit Committee   |

Mr. Thanya Seingcharoen, Executive Vice President of the Office of Audit, was the Secretary of the Audit Committee

The Audit Committee independently performed its duties within the scope of duties and responsibilities assigned by the Board of Directors by adhering to the Audit Committee Charter in compliance with the Regulations of the Ministry of Finance regarding the Guidelines for Internal Control Standards for Public Sector B.E.2561 (2018), Amendment (No.2) B.E.2562 (2019) and Amendment (No.3) B.E.2564 (2021), the Audit Committee Handbook for State Enterprises B.E.2555 (Revised 2012) 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 management and operations according to the relevant laws, rules and regulations in the areas of good corporate governance, risk management and internal control in sufficient and appropriate manner in order to ensure the operational efficiency and effectiveness while promoting and supporting practices in line with the Company's anti-corruption guidelines for corporate transparency. In the fiscal year 2022, the Audit Committee held 15 meetings, which were attended by all members of the Audit Committee as follows:

Name of the Audit Committee Members	Attendance/Number of Meeting
Mr. Wara Tongprasit	15/15
Air Chief Marshal Bhanupong Seyayongka	3/3
Mrs. Natjaree Anuntasilpa	15/15
Ms. Phadcha Pongkeeratiyut	12/12

The Audit Committee regularly invited the management, parties concerned, and auditors to participate in various meeting agendas to discuss important matters or those that may affect the Company's operations.

The Audit Committee continuously prepared its performance report to be proposed to the Board of Directors for acknowledgement which can be summarized as follows:

**1. Financial Reporting Review:** The Audit Committee joined with the management, the Executive Vice President of the Office of Audit and auditors to review the key matters of the Company's quarterly and annual financial statements as well as the annual financial statements of its subsidiaries. The Audit Committee focused on reviewing the significant issues to ensure of accuracy and completeness of the financial report, financial statement and connected transactions, improvement of important accounting entries, adequacy and appropriateness of accounting records until it was confirmed that they had been correctly prepared in accordance with the laws and financial reporting standards which had been reviewed and reported by auditor who expressed an unqualified opinion, thereby all of which were approved by the Audit Committee. In addition, in the fiscal year 2022, the Audit Committee, without presence of the Company's management, held 1 meeting with the auditor to discuss the scope of audit, the independent performance of duties, the expression of opinions of the auditor, the Key Audit Matters (KAM) which would appear in the auditor's report, and consider recommendations towards the auditor's internal control system in order to ensure that all findings from auditing had been corrected appropriately by the management, and the auditor's performance could be conducted with unlimited scope of audit work and with good collaboration derived from concerned units. The Audit Committee had placed importance on accuracy,

adequacy, completeness, credibility and punctuality of information presentation and disclosure for the benefits of the investors or users of financial statements.

**2. Connected Transactions, Acquisition or Disposition of Asset or Potential Conflicts of Interest Review:**

The Audit Committee reviewed the connected transactions, acquisition or disposition of asset and potential conflicts of interest to ensure that they were reasonable and beneficial to AOT, and were disclosed and performed correctly according to the Notification of Capital Market Supervisory Board and relevant laws.

**3. Good Corporate Governance Review:** The Audit Committee promoted good corporate governance for transparent operations complying to laws, rules, regulations and the Company's code of conduct which were the key factors contributing to confidence to all shareholders and stakeholders. It had reviewed the operating processes to ensure compliance with the rules, regulations and requirements of the Stock Exchange of Thailand and other laws related to the Company's operations. The Audit Committee had the opinion that the management of the Company specified obvious policy guidelines by establishing compliance unit to supervise and support the compliance operations of the Company according to laws, and business rules and regulations. The Audit Committee reviewed the practices in compliance with the anti-corruption measures, placed emphasis on the management to strictly and continuously supervise and comply with the anti-corruption policy, and encouraged employees at all levels to acknowledge the anti-corruption practices and strictly comply with the anti-corruption policy in order to conform to the good corporate governance principles. It also promoted and supported the establishment of complaints and whistleblowing processes for transparency and fairness. The Audit Committee discussed with the management on its performance in conformity with the anti-corruption policy and reported the

performance results to the Board of Directors for given useful recommendations for the Board and the management.

**4. Internal Control System Effectiveness and Risk Management Review:**

The Audit Committee and the Office of Audit jointly reviewed the Company's internal control effectiveness including its assessment results on regular basis in accordance with 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 international standards of the Committee of Sponsoring Organization of the Treadway Commission: COSO 2013. The assessment results ensured that the Company's internal control was adequate and appropriate for its business operations and in accordance with the specified criteria and procedures. The Audit Committee also reviewed efficiency and effectiveness of risk management process, risk management policy, plans and guidelines for managing risks that may affect the Company's operations. In the fiscal year 2022, the Company focused on the corporate risk regarding the revenue generation during the coronavirus disease 2019 (COVID-19) outbreak, airport capacity enhancement in various aspects and the readiness for the re-certifications of AOT's responsible airports. In addition, the Audit Committee and the Risk Management Committee carried forward integrated operations by developing linkage among internal control, risk management and internal audit to ensure that the operations were consistent and supportive as well as carrying out in the same direction and creating business value for the Company as well.

**5. Internal Audit Supervision:** The Audit Committee reviewed and approved the Audit Committee Charter, annual internal audit plans, and long-term internal

audit plans to achieve the organizational goals and conform to the changing environment and risks. The Audit Committee also reviewed the performance and its results according to the specified audit plans by providing recommendations and following up the improvements of significant issues for good corporate governance and adequate control process. The Audit Committee together with the Office of Audit and the management reviewed the Company's operational process in compliance with the guidelines and state enterprise assessment issued by the State Enterprise Policy Office, Ministry of Finance, in 8 areas of assessment system. Moreover, the Audit Committee approved the Internal Audit Manual, considered adequacy and appropriateness of the Office of Audit's resources and approved annual training plans of the Office of Audit by giving importance and encouraging the audit officers to enhance their knowledge and experiences in order to obtain professional certificates that would enable them to develop skills and knowledge to conduct audits professionally and efficiently while evaluating work performance and contribution of the director of the Office of Audit. To maintain the internal audit quality, the Audit Committee also evaluated work performance of the Office of Audit and used recommendations for improvement and increased of internal audit efficiency.

**6. Maintaining of the Audit Committee Quality:**

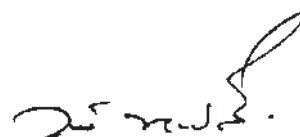
The Audit Committee reviewed the Audit Committee Charter and the Audit Committee manual to be suitable in accordance with rules, regulations and principles of regulators and in line with the missions assigned by the Board of Directors. The Audit Committee had a duty to report performance results to the Board of Directors on quarterly basis while providing opinion for further improvement of corporate governance, risk management and compliance with the rules, regulations and

requirements of the Company. The Audit Committee conducted both collective assessment and self-assessment in accordance with the Ministry of Finance's Regulation regarding the Guidelines for Internal Control Standards for the Public Sector B.E.2561 (2018), Amendment (No.2) B.E.2562 (2019) and Amendment (No.3) B.E.2564 (2021) and best practices guidelines on maintenance of the audit committee quality of the State Enterprise Policy Office, the Ministry of Finance, to ensure that its performance effectively achieved the specified outcomes. The Audit Committee obtained excellent assessment results and has however, determined additional guidelines for further efficiency enhancement, which have already been reported to the Board of Directors for acknowledgement.

**7. Appointment of Auditor:** The Audit Committee agreed to propose the auditor appointment to the Board of Director for consideration before seeking approval from 2022 Annual General Shareholders' Meeting.

It had proposed Mrs. Gingkarn Atsawarangsalit, Certified Public Accountant No. 4496 and Miss Sumana Punpongsanon, Certified Public Accountant No. 5872 from EY Office Company Limited to be the Company's auditors of the fiscal year 2023. These auditors were completely approved by the State Audit Office of the Kingdom of Thailand.

To summarize, the Audit Committee performed its duties and responsibilities as stated in the Audit Committee Charter approved by the Board of Directors, with adequate knowledge, competence, prudence and independence for equal benefits of all stakeholders. It viewed that AOT had continually improved its good corporate governance, risk management system, internal control system and audit system in appropriate, adequate and efficient manners; the Company's financial report was significantly correct, reliable and in accordance with generally accepted accounting standards; the disclosure of information was adequate; and the Company complied with the laws, rules and regulations relating to business operations.



(Mr. Wara Tongprasin)

Chairman of the Audit Committee

Date 15 November 2022

## Summary of the other Subcommittees' Performances

### Report of the Nomination Committee

Dear shareholders,

The Nomination Committee of Airports of Thailand Public Company Limited (AOT) shall be appointed in accordance with the Board's resolution to support the Board's performance, whose duties and responsibilities are prescribed in the Nomination Committee Charter. The Nomination Committee is responsible for formulating a policy and criteria for selecting directors in compliance with the Guidelines for Nominating Directors of State-owned Enterprises and screening persons with required qualifications according to relevant laws, rules and regulations to be proposed to the AOT Board of Directors and/or the shareholders pursuant to the Articles of Association. The Committee also performs other tasks as assigned by the AOT Board of Directors and reports its performance to the AOT Board of Directors Meeting and to the shareholders in the annual registration statement/annual report (Form 56-1 One Report).

The Nomination Committee has completely performed its duties as assigned by the AOT Board of Directors and as prescribed in the Nomination Committee Charter with due care and independence. In 2022, the Committee held a total of 2 meetings to nominate directors as assigned by the AOT Board of Directors. The Committee consecutively reported its performance along with comments and recommendations to the AOT Board of Directors. Its duties included the followings:

1. Considered and nominated persons with a wide range of qualifications in terms of skills, experiences, capabilities and expertise essential to the achievement of the organization's goals and objectives, and consistent with the AOT's business strategies to be AOT directors according to relevant laws and regulations such as the law on standard qualifications of directors and state enterprise employees, the law on development of supervision and management of state-owned enterprise, the law on public limited company, the law on securities and exchange, the regulations of the Office of the Prime Minister, the Cabinet resolutions as well as AOT Articles of Association and Good Corporate Governance Principles, etc. In addition, to ensure that the entire Board of Director was eligible to respond to the needs of stakeholders, has its diversity structure with each Board's member possessing a flawless work record and having no conflict of interest with AOT, suitable for operating strategies of AOT, without segregation policy in sex, race, religion and hometown, the Director's Pool of the Ministry of Finance together with the Board Skill Matrix were applied for analyzing which skills the AOT Board of Directors still lacked. The considerations were as follows:

1.1 Considered an appointment of directors replacing those who retired by rotation in the 2021 Annual General Shareholders' Meeting held on Friday, 21 January 2022, by proceeding with the nomination procedures and proposing

qualified persons to the AOT Board of Directors and the Annual General Shareholders' Meeting respectively, for consideration and appointment as AOT directors. This was to promote good corporate governance in terms of the shareholder rights.

In 2022, the AOT Board of Directors gave shareholders an opportunity to propose name lists of qualified persons for director position according to the specified criteria from 1 June 2022 to 31 August 2022. It appeared that there were no shareholders proposing name lists of persons for the 2022 Annual General Shareholders' Meeting.

1.2 Considered an appointment of directors to fill the vacant positions for reasons other than retirement by rotation by nominating qualified persons according to relevant laws and criteria, and proposing them to the AOT Board of Directors for consideration and appointment as AOT directors.

However, name lists of qualified persons must be firstly approved by the State Enterprise Policy Committee in accordance with the Cabinet Resolution on Guidelines for Nominating Directors of State-owned Enterprises and the State Enterprise Policy Committee Resolution on Appointment Procedure According to the Guidelines for Nominating Directors of State-owned Enterprises, dated 6 August 2019 and 18 July 2017 respectively.

2. Provided performance appraisal of the Nomination Committee for the year 2022 and reported the results to the AOT Board of Directors as well as disclosing them in the annual registration statement/annual report (Form 56-1 One Report).

The Nomination Committee has completely carried out its duties as assigned with due care, due diligence, transparency and independence, and has provided honest comments for the maximum benefits of all shareholders, investors and stakeholders. It is committed to performing its duties based on equality and fairness according to the good corporate governance principles for further sustainable development of AOT.

Police General



(Manoo Mekmok)

Chairman of the Nomination Committee



## Report of the Remuneration Committee

Dear shareholders,

The AOT Board of Directors appointed the Remuneration Committee with at least 1 director as an independent director.

In 2022, the Remuneration Committee consists of 3 directors as follows:

1. Ms. Suttirat Rattanachot  
Chairman of the Committee (Independent Director)
2. Mrs. Natjaree Anuntasilpa  
Committee Member (Independent Director)
3. Mr. Phantong Loykulnanta  
Committee Member

The Senior Executive Vice President in Accounting and Finance serves as the Secretary of the Remuneration Committee.

According to its specified duties, the Remuneration Committee shall consider the criteria or methods for determining fair and reasonable remuneration and benefits for AOT directors and determining remuneration for third parties who have been appointed as committee members, subcommittee members and staff members, as well as performing other tasks as assigned by the AOT Board of Directors.

In 2022, the Remuneration Committee held 2 meetings. All directors attended every meeting to consider and scrutinize various matters and report the meeting results with comments to the AOT Board of Directors, which can be detailed as follows:

1. **Consider and scrutinize remuneration of the year 2022** for AOT Board of Directors and directors of various subcommittees in an appropriate rate which is suitable for their duties and responsibilities, in compliance with

economic conditions and AOT's performance as well as benchmarking with other SET-listed companies, and in line with the rules, regulations, relevant principle, and good practice. All of the aforesaid consideration was approved in 2021 Annual General Shareholders' Meeting as proposed.

2. **Revise the criteria for determining remuneration of the year 2022** for third parties who have been appointed as committee members, subcommittee members and staff members in compliance with the relevant laws, rules, principles and regulations and the good corporate governance principle to be proposed to the AOT Board of Directors for consideration and approval.

3. **Assess the performance of the Remuneration Committee of the year 2022** to obtain information that will be used for effective performance development and report the results of the assessment to the AOT Board of Directors as well as disclosing them in the Annual Report. The overall assessment of 2022 was at an excellence level.

The Remuneration Committee has performed duties according to its role and responsibility, the assignment of the AOT Board of Directors and the stipulation of the Remuneration Committee Charter with due care, prudence, transparency, and independence according to good governance principle, by taking into consideration overall benefits of AOT and all stakeholders. The remunerations of the AOT Board of Directors and specific committees are also disclosed in this Annual Report.



(Ms. Suttirat Rattanachot)  
Chairman of the Remuneration Committee

## Report of the Corporate Governance Committee

Dear shareholders,

The Corporate Governance Committee of Airports of Thailand Public Company Limited (AOT) has been appointed in accordance with the resolution of the AOT Board of Directors to support its performance. As of 30 September 2022, the Corporate Governance Committee consisted of 3 directors, 2 of whom were independent directors. As prescribed in the AOT Articles of Association and the Corporate Governance Committee Charter, the Committee's authority, duties and responsibilities are to formulate a policy and best practices relating to good corporate governance and corporate social responsibility, and to govern the implementation in compliance with relevant laws, rules and regulations. This aims to ensure good governance that meets international standards, therefore leading to integrated development of sustainability covering economic, social and environmental dimensions throughout the organization.

In fiscal year 2022, the Corporate Governance Committee held 3 meetings to consider and monitor important matters as follows:

### 1. Good Corporate Governance

1.1 Review and revise Good Corporate Governance Handbook of AOT B.E.2565 (2022) to be in compliance with the current principle and practice guidelines, as well as appending complete principle and practice guidelines on good corporate governance to be of acceptable international standards.

1.2 Review AOT Corporate Governance Policy announced on 10 June 2021 to be applied as AOT's Corporate Governance Policy of the year 2022 due to its appropriateness and compliance with the Corporate Governance Code 2017 for Listed Companies of the Securities and Exchange Commission (SEC), the Principles and Guidelines on Good Corporate Governance for State-Owned Enterprises B.E.2562 (2019), Guidelines and State Enterprise Assessment Model: SE-AM (2022 Revised issue) of the State Enterprise Policy Office (SEPO).

1.3 Review and revise the Corporate Governance Committee Charter to be in accordance with the establishment of the Corporate Compliance and Anti-Corruption Department and SE-AM Principles of the State Enterprise Policy Office.

1.4 Review and revise the State Enterprise Committee's self-assessment form (individual) and the assessment form for the State Enterprise Committee which were revised in item 2: Role, Duty and Responsibility of the Committee and item 6: Meeting Preparation and Implementation, to be in compliance with SE-AM Principles and applied as Performance Assessment Form 2022 for the AOT Board of Directors.

1.5 Monitor the assessment results of the Corporate Governance Committee for 2021.

1.6 Monitor the assessment results on good corporate governance of AOT.

1.7 Monitor the changes to SE-AM Principles on Corporate Governance and Leadership (CG & Leadership).

1.8 Monitor the report of recommendations and complaints obtained from AOT's stakeholders regarding the services: Collection of Complaints Arose from the Services of Each Airport in the 3<sup>rd</sup> and 4<sup>th</sup> Quarters of the Fiscal Year 2021 (April - September 2021), and the 1<sup>st</sup> and 2<sup>nd</sup> Quarters of the Fiscal Year 2022 (October - March 2022).

### 2. Corporate Compliance and Anti-Corruption

2.1 Monitor performance results of the Anti-Corruption Center from the 2nd to the 4th Quarters of the Fiscal Year 2021 (January - September 2021) and performance results of the Corporate Compliance and Anti-Corruption Department in the 1st and 2nd Quarters of the Fiscal Year 2022 (October 2021 - March 2022).

2.2 Monitor performance according to the AOT Announcement Re: Anti-Corruption Policy for the Fiscal Year 2021.

2.3 Monitor AOT's operational plans on corporate compliance of AOT for the Fiscal Year 2022

### 3. Corporate Social Responsibility towards Sustainable Development

3.1 Monitor performance on corporate social responsibility towards sustainable development for the Fiscal Year 2021.

3.2 Monitor performance on corporate social responsibility towards sustainable development according to the scope of the AOT Sustainable Development Master Plan (extended parts) for the Fiscal Years 2020 - 2023.

3.3 Monitor the DJSI evaluation result for the year 2021 including guidelines for operational development of AOT for the year 2022.

The Corporate Governance Committee has placed importance on all stakeholders and promoted, monitored, reviewed and evaluated performance on AOT's corporate governance and social responsibility towards sustainable development by adhering to transparency, equitability and compliance with international standards. This has led AOT to obtain membership and good corporate governance and corporate social responsibility assessment results both domestically and internationally as follows:

- In 2021, AOT was listed on Dow Jones Sustainability Indices (DJSI) at bronze level in S&O Global the Sustainability Yearbook 2022 for the first year and in DJSI World for 3 consecutive years as well as in Emerging Market for 7 consecutive years, within Transportation and Transportation Infrastructure (TRA) sector. AOT was ranked the 3rd out of 105 organizations participating in the assessment and the 1st for airport operators in the same sector. The DJSI memberships selection result for the year 2022 will be announced in December 2022, of which AOT is expected to be a part of it as previous year.

- Receive the award on good corporate governance of listed companies, in ASEAN Level, of ASEAN Corporate Governance Scorecard (ACGS) for 2021. According to the announcement of the assessment results at the ASEAN Capital Markets Forum (ACMF) on 1 December 2022, AOT was one among the Thai listed companies awarded the ASEAN Top 20 and ASEAN Asset Class with the score of higher than 97.50.

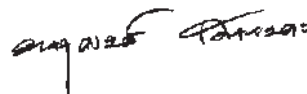
- A "five-star" rating status for the Corporate Governance Report of Thai Listed Companies 2022 from the Thai Institute of Directors (IOD).

- "A" level of Integrity & Transparency Assessment (ITA) 2022, conducted by the Office of the National Anti-Corruption Commission (NACC).

- Membership of Thailand Sustainability Investment (THSI) 2022 or known as SET's sustainable stocks, selected from companies with environmental, social and governance dimensions of performance.

The above-mentioned membership and assessment results can clearly reflect the Company's good corporate governance efficiency and stakeholders oriented as well as continual compliance.

Air Chief Marshal



(Bhanupong Seyayongka)

Chairman of the Corporate Governance Committee

## Report of the Risk Management Committee

Dear shareholders,

Airports of Thailand Public Company Limited (AOT) recognizes and places importance on risk management operations to timely respond to and manage any uncertain situations that may affect AOT's business operations. Integrating of enterprise risk management according to best practice guidelines of international standards and good corporate governance is therefore used aiming to significantly support specified objective, create added value and corporate sustainability for maximum benefits of all stakeholders.

In the year 2022, the Risk Management Committee consists of Mr. Krit Sesavej as the Chairman, Ms. Supawan Tanomkieatipume as the member, and the President of AOT as the member and secretary. It has duties to establish policies and risk management and internal control frameworks, give advice to the AOT Board of Directors and the management, supervise and recommend methods for prevention and mitigation of corporate level risks and corporate internal control activities to achieve acceptable levels, monitor and evaluate results as well as improving the operational plan to continually reduce risks and to align with the business condition. All of which enable AOT to respond to the impact of significant changes in various areas such as economic and social conditions, aviation industry' rules and regulations in both national and international levels, continual coronavirus disease 2019 (COVID-19) pandemic. At the same time, AOT also focuses on corporate potentiality to respond to the recovery situation as appropriated.

Given priority to supervise the efficiency of financial/liquidity management of AOT, the Risk Management Committee has established the Financial Management Integration Working Group to integrate AOT's overall financial management plans, review investment plans

in compliance with the future trend of revenue growth, set aid measurement for airlines and entrepreneurs which are AOT's important supply chain, and provide liquidity budget for business continuity as well as increasing revenue generation in various dimensions to ensure of sufficient operating cash flow in each period. In addition, the Committee also oversees AOT's operations to follow up closely on the movement trends of air traffic, passenger and air cargo/postal parcel as a preparation for its responsible airports capacity in accordance with national economic driving policy on tourism changing trend in population structure while maintaining a balance implementation between public health measure compliance and service quality, safety and security in both national and international levels under the context of new normal business operated by innovation and modernized technology, at the same time, also put cyber threat into concern. In the event of operation readiness and unexpected impacts causing business interruption of all stakeholders and airport operators, AOT also has to concentrate on maintaining its business continuity.

The Risk Management Committee would like to express our commitment to bring our knowledge, competency and management experiences to promote, support and drive AOT's implementation on internal control, risk management and business continuity management both in the role of state enterprise under the Ministry of Transport and the company listed on the Stock Exchange of Thailand, to keep on growing sustainably.



(Mr. Krit Sesavej)

Chairman of the Risk Management Committee

## Internal Control and Connected Transactions

### Internal Control

Airports of Thailand Public Company Limited (AOT) has proceeded the internal control of the organization in accordance with the Ministry of Finance's Guidelines for Internal Control Standards for the Public Sector B.E.2561 (2018), and the Securities and Exchange Commission in compliance with the practical guidelines of the Committee of Sponsoring Organizations of the Treadway Commission: COSO - COSO 2013. The aim is to ensure that the organization's business operations are sustainable and can build confidence and reliability among stakeholders that the organization's mission can achieve the objectives of the internal control in all 3 areas: Operation, Report and Compliances with rules and regulations.

In the Meeting of Airports of Thailand Public Company Limited (AOT)'s Board of Directors No. 15/2021 on 22 December 2021, the AOT Board consisted of 9 Independent Directors which 3 of them were appointed to be the Audit Committees. The AOT Board evaluated the sufficiency of internal control from the Performance Report of the Audit Committee, Re: AOT's Internal Control Report of the Fiscal Year 2021 that has been prepared by the managerial level and reported internal control result of the Internal Auditor. Based on the results of the review, the internal auditor is of the opinion that the AOT's internal control was adequate and appropriate for its business and in compliance with the Ministry of Finance's Guidelines for Internal Control Standards for the Public Sector B.E.2561 (2018) based on the following internal control components:

#### 1. Control Environment consists of

**1.1 The organization shall demonstrate its commitment on integrity and ethical values.** AOT has expressed its commitment to the values of integrity and ethical values by prescribing the Company's Regulation on the Code of Ethics for Employees and developing the AOT's Good Corporate Governance Handbook. AOT has announced the anti-corruption



policy and Guidelines on conflicts of interest among AOT employees, the Procurement Committee, the Inspectors committee, and Supply Personnel's Code of Ethics. This is to stipulate the integration policy, the corporate governance, the risk management and the supervision of AOT's operations, the establishment of the Anti-Corruption Center to recommend guidelines for the policy formulation, the establishment of measures, the development of the anti-corruption action plan for employees as well as the handling of corruption complaints, action or the wrongful omission of the employees in line with the National Strategy on the Prevention and Suppression of Corruption. This also encourages and raises the employees' awareness of ethics and conducts to create an ethical work environment in line with the company's core value, thereby leading to the establishment of ethical societies. AOT's executives have behaved as good role models through their verbal and non-verbal actions in favor of integrity and ethical values. The president has behaved as good role model by refraining from accepting gifts during the New Year festival to ensure that AOT's actions are proper and in accordance with the anti-corruption policy and the Corporate Governance Code for Listed Companies.



**1.2 The Board of Directors shall be independent from the Management, provide oversight, and improve internal control.** The AOT Board of Directors under the leadership of the Chairman of the AOT Board of Directors are honorary experts in different fields nominated in regard to the Nomination Committee's procedures which all the independent directors are an outside. The AOT Board's independence follows the Notification of the Securities and Exchange Commission Re: Principles of Good Corporate Governance for Listed Companies B.E.2555 (2012) and B.E.2560 (2017) of the Stock Exchange of Thailand. The AOT Board has also possessed other qualifications prescribed by the AOT Articles of Association. The role and duties of the AOT Board has been clearly separated from the Management and selected in the shareholders' meeting. The AOT Board has appointed 5 subcommittees to help provide overall oversight, namely the Audit Committee, the Nomination Committee, the Remuneration Committee, the Corporate Governance Committee, and the Risk Management Committee.

**1.3 The Management shall establish the structure of appropriate reporting lines as well as chain of command and responsibilities, to achieve organizational objectives under the oversight of the Board.** The AOT's organizational structure is organized into group, line, office, and airport level to be in line with roles, mission, business operations and development of the airports under AOT's responsibilities. Assignment of duties and job have been made clear, with the orders to appoint the employees on each position and direct the duties and responsibilities to follow with regard to decentralization. Operational officers have the authority to make decisions in regard to the performance of the duties specified in the written orders and the power of attorney as well as the notification sent to all employees. AOT has been continually and consistently using a monitoring and assessment systems.

**1.4 The organization shall demonstrate a commitment to motivate, develop, and retain top talented personnel.** AOT has prepared the Human Resource Development and Management Master Plan with the objective to raise awareness and understanding among the directors, executives and employees that the

human capital management is the key to create fairness, equality and difference which is suitable in supporting employees to build values to oneself and the organization. AOT has guidelines in managing human resources in compliance with the human resource changes regarding to the standards and good practices.

AOT has continually developed the human resource management by outlining the knowledge, skills, and capability requirements according to the job description. Also, it has developed necessary knowledge and capabilities for each department, under the area of responsibility of the organizational group, line, office, and airport structure level by providing relevant trainings in accordance with personnel development plans to constantly enhance knowledge and capabilities of each employee which are in line with AOT knowledge management working group in implementing both short-term and long-term knowledge management development plans, knowledge management strategic plan and knowledge mapping to approach tangible practices in alignment with the AOT's Corporate Plan, which links to the State Enterprise Performance Appraisal. With regard to retaining employees possessing knowledge and abilities, AOT establishes the succession plan and career path which prescribe practical guidelines for personnel recruitment and retention for all positions to maintain continuity and capability of employees holding significant positions which is currently in the process of reviewing the guidelines practice of the master plan.

**1.5 The organization shall assign tasks to employees to carry out duties and responsibilities related to internal control to achieve the organization's objectives.** AOT's executives have supervised over the development and operation of internal control and have assigned AOT's departments to prepare Risk Assessment and Internal Control as mentioned in the departments job description. The Internal Control and Risk manage working group of each department reports the Internal Control annually and monitor the performance quarterly, in order to report to the AOT Risk Management Working Group, the Risk Management Committee, the Audit Committee, and the AOT's Board of Directors for acknowledgement.

## 2. Risk Assessment consists of

2.1 The organization shall set sufficiently clear objectives to identify and assess risks related to the achievement of its objectives. AOT uses strategic objectives set out in the Corporate Plan for identifying and assessing risks at the organizational group, line, office, and airport levels. For activity level, AOT has assessed risks which may arise from job characteristics which have not been covered or prevented by the existing internal control system, including failure to comply with the provided internal control system. Risks may arise from internal and/or external factors in accordance with the company's mission, the organizational goal connection, corporate plans, and action plans by covering all 3 objectives of internal control in business operations, reporting and compliance with law and related regulations, including the assessment of fraud and corruption risks, which covers activities that may arise from fraud and compliance with the Anti-corruption Policy.

2.2 The organization shall identify and analyze all kinds of risks which may affect the achievement of the organizational objectives. AOT has identified and analyzed risks and has managed risks which may arise from job characteristics or activities caused

by mistakes, damages, or failures to achieve the established objectives, including asset risks which require protection and maintenance to ensure that the internal control system can control weak points to an acceptable level in accordance with the best practice principles set by the regulators.

2.3 The organization shall consider the opportunities for corruption to occur during the risk assessment process to achieve organizational objectives. AOT assesses fraud risks covering significant activities of the organization in accordance with established guidelines. Most importantly, in addition to following the aforementioned principles, AOT has also taken preventive action by carefully setting operational goals while considering possibility and reasonableness of providing incentives or rewards in a manner that does not cause improper action or fraud. Such operational goals shall be reviewed and transferred according to a command hierarchy.

2.4 The organization shall identify and assess changes which may affect the internal control system. AOT identifies and assesses risks by considering significant changes internally and externally, which may affect its business operations and internal control systems. AOT shall identify risks and set measures to



respond to changes that may occur. For Risk at activity level, AOT carries out self-assessments by organizing the control activities to manage or mitigate the risks to an acceptable and suitable level. The executives at the level of line shall consider and rank the importance of risks as Extremely High and High severity while continually monitoring internal control improvement plan/ additional management plan or when the environment has changed.

### 3. Internal Control Activities consists of

**3.1 The organization shall develop control measures to help reduce risks which may fail to reach the organizational objectives at an acceptable level.** To establish internal controls throughout the organization, AOT has assigned the departments to set up control points by designing the internal control activities according to the risk levels. For example, any activity where risk assessment results in an extremely high level/ high level is required to set a plan/measure to adjust internal control in the first step. Such plan must conform to the causes of risks and the appropriateness of business operations, including its value when comparing to obtained benefits. The plan is also required to be in conformity with the basic approach of risk management.

**3.2 The organization shall select and develop general control activities by using technology to achieve the objectives.** AOT has prepared and reviewed the announcement of policies and practical guidelines related to the security of information and communications technology annually and has prepared details of the related processes/procedures as guidelines to control the operations of the AOT's information and communications technology in accordance with information and communication technology law and AOT's rules and regulations to establish confidence in the security of the information technology system. As a result, AOT has drawn a plan to prevent and reduce damages of the main working system through preventive maintenance which will be carried out on a timely manner and provided system readiness tests between the main computer center and the reserve computer center, and readiness preparation to deal with a cyber-attack.

**3.3 The organization shall conduct control activities through policies which determine expectation and operational procedures, to enable such policies to become practical.** The control activities have been set up according to the objectives of the organization to make the executives at the levels of group, line, office and airport levels beware of the important risk issues toward the operation procedures, the important of level of each operational step and the opportunities for risks to occur in order to prevent or mitigate risks due to the risk assessment which can affect success according to the objectives of internal control, one way or another. All involved employees have acknowledged and understood the objectives of the control activities as specified by the organization. Operational officers have been instructed on risk potentials during their work process. Separation of duties and job assignments have been made at each important step of the work process for check and balance or for risk prone jobs from start to end with distinct operations division as well as the policies, rules and standards used in the important business operations.

### 4. Information and Communication consists of

**4.1 The organization shall provide relevant high quality information to support the continuity of internal control as specified.** AOT has prepared a master plan and other operational plans as guidelines in directing the operations framework including the projects which are necessary for the development of AOT's information technology through a data processing system to report the data which can support executive decision making with accuracy, reliability, and punctuality.

**4.2 The organization shall provide internal information, including objectives and responsibilities for internal control.** These are necessary to support the progress of internal control as planned. AOT has provided all employees with internal information to ensure effective communications and successful management in the same direction through top-down and bottom-up approaches and through various appropriate media.

**4.3 The organization shall communicate with external agencies on issues related to possible impacts towards internal control.** AOT has effectively communicated with stakeholders outside the organization through appropriate channels based on the target groups which are clients, business alliances, shareholders, and investors, regulators, communities, society, executives and employees. For example, for the communities around the airports, each airport shall continually and consistently conduct community relations activities in order to build good relationships and understanding on airports operations. In addition, the aim is to gather the investors' opinions: the investor Relations Department has provided communication channels for investors/ shareholders via the corporate website: [www.airportthai.co.th](http://www.airportthai.co.th) as well as meetings such as Road Shows, Analyst Meetings, and Company Visits.

## **5. Follow-up Activities** consists of

**5.1 The organization shall monitor and assess the results of internal control to ensure that internal control appropriately and fully operates as specified.** AOT has been continually and consistently using a monitoring and assessment systems for the ongoing operations and activities while evaluating the sufficiency and effectiveness of internal control and the achievement of organizational objectives through self-assessments and/or independent control assessment at least once a year, including the audits on general operations, airport and aviation standards, made by internal and external regulators.

**5.2 The organization shall assess impairment of internal control and inform in a timely manner to responsible personnel, including top executives and committees depending on appropriateness.** AOT has established a monitoring during the operations and an audit in compliance with the specified internal control system while properly improving and solving impairments, assessing the sufficiency and effectiveness of internal control, evaluating the achievements of the organizational objectives through self-assessments and/or independent control assessment at least once a year, providing investigation reports of internal auditors of the Office of Audit and the Airport and Aviation

Standards Group directly to the supervisors and/or the Audit Committee, monitoring the solutions for impairments from previous assessments, and providing reports to AOT's Risk Management Working Group and the Risk Management Committee for acknowledgement. In case that a significant impairment is found, the AOT Risk Management Working Group and Risk Management Committee will set up solutions at the policy level and inform them to responsible departments for acknowledgement and complete operation, and also hold a meeting between the Risk Management Committee and the Audit Committee for work integration. The executives have to immediately report the matter to the supervisors in case of any action possibly affecting the organization in a significant manner.

## **6. Sufficiency and appropriateness of the Internal Control Systems**

Fiscal Year 2022, the Audit Committee in cooperation with the Office of Audit have continually and consistently audited the internal control effectiveness and reviewed the results of the AOT internal control evaluation based on rules and regulations specified by the regulators. The assessment results ensured that the Company's internal control was adequate and appropriate for its business operations in accordance with the Company's auditors from EY Office Company Limited which is the Company's quarterly finance auditor for the fiscal year 2022. The auditor did not find any suspicious circumstances and admitted that AOT has adequate and appropriate internal control and officers to operate effectively. The auditor has also monitored the business operations of AOT in regard to prevent AOT and subsidiaries' properties from the misuse of the directors and the executives or without authority. And there was no error found regarding to the AOT's internal control in the past.

Additionally, AOT has set up the follow-up procedures and sufficiency evaluation of the internal control systems on AOT's business operations. The Office of Audit is the independent organization reporting directly to the Audit Committee and performs its duty by building assurance and giving consultation to ensure that AOT internal operations have good corporate governance. All risk management and internal control





have been done productively and effectively to achieve the organizational objectives in its business operations. Also, to ensure that the existing internal control procedures are adequate, appropriate, and consistently executed. In case, the Office of Audit found that the circumstances need to improve, the matter shall be discussed with the executive to set up guidelines to improve, prevent and minimize the risk that may occur and monitor to ensure that the mentioned circumstances have been corrected in time.

The Office of Audit operations are under the supervision of the Audit Committee in supporting and promoting the Office of Audit to be independent, fair, and in compliance with moral conduct and expertise in accordance with professional standards of the internal auditor. The Audit Committee Charter of the Office of Audit set up the missions, scope of the operations, authority, responsibility as well as the guidelines for its business operations clearly. The review shall be done consistently and annually in compliance with rules, regulations, relevant rules and changing environment. Moreover, appointing, removing, and transferring the Executive Vice President of the Office of Audit shall be approved

by the Audit Committee and may involve the President in consideration. In order to appoint the Executive Vice President of the Office of Audit, the Audit Committee shall consider the qualifications of the current Executive Vice President by considering on education and work experiences. In the AOT Board Meeting No. 10/2020 held on 23 September 2020, the meeting resolved to appoint Mr. Thanya Seingcharoen as the Executive Vice President of the Office of Audit from 1 October 2020. Mr. Thanya Seingcharoen has good knowledge and experience in finance and accounting, internal audit, risk management and internal control, which were critical and beneficial to the AOT's internal audit and the Audit Committee's ability to perform their duties. Moreover, the Audit Committee consistently supports the Executive Vice President of the Office of Audit to join the training courses to earn more necessary skills and knowledges in all areas to benefit AOT's internal control, support the Audit Committee's procedures and processes in controlling AOT to have the good corporate governance, appropriate internal control system, appropriate risk management and internal control operations as well as to promote reliability of the AOT financial statement.



## Connected Transactions

### Connected transactions with the Ministry of Finance as AOT's major shareholder

In the fiscal year 2022, AOT has paid the state property lease fees, where located the AOT airports, to the Ministry of Finance in an approximate amount of 3,250.18 million Baht, and in the fiscal years 2021 and 2020 amounting to 1,425.67 million Baht and 2,346.34 million Baht respectively. In addition, the Ministry of Finance has also guaranteed a total of AOT's loans granted from Japan International Cooperation Agency (JICA) due to its status as a state enterprise. The Ministry of Finance does not collect the guarantee fees from AOT since the loan guarantees have been made before the Ministerial Regulation Proscribing Rates and Conditions on Collection of Guarantee Fee of the Ministry of Finance B.E.2551 (2008) came into force on 7 July 2008. However, the Ministry of Finance shall by virtue of the Public Debt Management Act B.E.2548 (2005), collect a guarantee fee from a state agency, state enterprise or state financial institution.

Table showed the connected transaction of shareholders in the fiscal years 2022, 2021 and 2020 as follows:

Shareholder	Relationships with the Company	Description of Transactions	Fiscal year 2022 (mil.Bht.)	Fiscal year 2021 (mil.Bht.)	Fiscal year 2020 (mil.Bht.)
Ministry of Finance	Major shareholder	Loan guarantor of foreign financial institution	5,183.98	8,245.17	10,897.35
Ministry of Finance (Treasury Department)	Major Shareholder	Lease the state properties	3,250.18	1,425.67	2,346.34

### Connected transactions with a juristic person of which shares held by or which is controlled by AOT's major shareholder

In the fiscal year 2022, AOT has made an unsecured loan agreement with Krung Thai Bank Public Company Limited to be used as working capital for general operations and/or project operations or as deemed appropriate by AOT. It consisted of short-term and long-term loans in total amount not over 20,000 million Baht. The short-term loan was in an amount not over 20,000 million Baht., with interest rate referring to the money market rate or Bangkok Inter-bank Offered Rate (BIBOR) per year, with the payback period on demand or on payment due. The long-term loan was amounting not over 15,000 million Baht., with fixed interest rate referring to Government Bond Yield Curve of 2 years and 3 years plus additional ratio per year. The payback period is not over 3 years as from the withdraw date of the first loan installment. However, AOT has withdrawn a loan in an amount of 600 million Baht in the fiscal year 2022.

Financial Institution	Relationships with the Company	Description of Transactions	Fiscal year 2022 (mil.Bht.)		Fiscal year 2021 (mil.Bht.)		Fiscal year 2020 (mil.Bht.)	
			Total limit	Withdraw	Total limit	Withdraw	Total limit	Withdraw
Krung Thai Bank Plc.	Juristic person of which shares held by or which is controlled by the AOT' major shareholder	Clean loan agreement	20,000.00	600.00	-	-	-	-

## Connected transactions with subsidiaries, associated companies and related companies

### Items incurred from sales and services with related individual or activities

The following table showed the connected transactions with subsidiaries and associated companies in the fiscal years 2022, 2021 and 2020. Pricing made between AOT and related activities was activities according to the normal pricing for business or in the same way as those with unrelated individual.

Company Name	Relationships with the Company	Description of Transactions	Values of Connected Transactions in the Fiscal Year		
			2022	2021	2020
			(mil.Bht.)	(mil.Bht.)	(mil.Bht.)
Suvannabhumi 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>Ms. Supawan Tanomkieatipume</li> <li>Ms. Phadcha Pongkeeratiyut</li> <li>Mr. Parinya Saengsuwan</li> </ol> </li> </ul>	Rental incomes from subsidiaries	18.38	11.57	19.57
		Service revenues from subsidiaries	22.26	20.16	18.63
		Concession revenues from subsidiaries	11.38	8.49	11.94
		Other revenues from subsidiaries	1.08	1.80	30.55
		Other expenses for subsidiaries	0.79	0.09	0.77
		Trade accounts receivable	7.91	13.46	8.02
		Other receivables	8.90	18.86	28.11
		Trade accounts payable	0.10	0.01	0.01
		Other payables	0.84	0.84	-
		Other non-current liabilities	0.09	0.09	0.03
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. Sarayut Jumpa</li> <li>Colonel Rujroj Waiwudhi</li> <li>Mr. Karant Thanakuljeerapat</li> <li>Flight Lieutenant Pokpong Suwanmolee</li> </ol> </li> </ul>	Rental incomes from subsidiaries	16.43	8.61	5.40
		Service revenues from subsidiaries	7.91	2.41	1.89
		Concession revenues from subsidiaries	46.50	7.52	14.58
		Other revenues from subsidiaries	0.04	0.17	0.35
		Outsourcing expenses for subsidiaries	112.76	-	-
		Other expenses for subsidiaries	0.34	0.30	0.09
		Trade accounts receivable	8.23	4.17	4.05
		Other current assets	-	-	78.89
		Trade account payable	-	0.03	-
		Other payables	115.85	1.18	0.61
		Other current liabilities	30.33	0.32	-
		Other non-current liabilities	38.71	34.87	30.71

Company Name	Relationships with the Company	Description of Transactions	Values of Connected Transactions in the Fiscal Year		
			2022	2021	2020
			(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>General Supavat Cherdtham</li> <li>Mr. Montri Mongkoldao</li> <li>Mr. Chenwit Musikarat</li> <li>Lieutenant Colonel Piti Trikalnon</li> <li>Mr. Kittiya Kontong</li> <li>General Chamawit Sararod (Acting Managing Director as another position)</li> </ol> </li> </ul>	Rental incomes from subsidiaries	5.37	6.34	1.47
		Service revenues from subsidiaries	10.17	6.81	3.64
		Other revenues from subsidiaries	0.07	0.09	3.68
		Dividend received from subsidiaries	7.71	-	-
		Outsourcing expenses for subsidiaries	1,431.56	1,308.00	544.24
		Other expenses for subsidiaries	0.12	-	-
		Trade accounts receivable	0.68	0.90	(0.70)
		Trade accounts payable	147.05	76.51	44.60
		Other payables	278.26	446.57	183.43
		Other current liabilities	0.57	0.32	-
		Other non-current liabilities	4.18	4.76	94.25
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	0.06	-	-
		Service revenues from subsidiaries	0.06	-	-
		Other revenues from subsidiaries	0.03	-	-
		Other current liabilities	1.71	-	-
		Other non-current liabilities	2.06	-	-
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>Mr. Kerati Kijmanawat</li> <li>Squadron Leader Somchanok Tiamtiabrat</li> </ol> </li> </ul>	Rental incomes from joint venture	0.05	-	-
		Other revenues from joint venture	0.09	-	-



## Summary of Significant Information on Description of Transactions and Agreements

1. AOT has formed a joint venture with Suvarnabhumi Airport Hotel Company Limited (SAH) to operate a hotel business and provide laundry services. SAH signed a 25-year land lease agreement with AOT to construct the hotel in Suvarnabhumi Airport area, which came into effect from the date that Suvarnabhumi Airport was officially opened (28 September 2006). AOT extended the term of agreement, according to the assistance measures for airlines and entrepreneurs in 2009 and 2010, with 2 more years each, totaling 29 years. The lease rate of 60 Bht./sqm/month has been collected as from the opening date of the SAH's

hotel. During the lease term, AOT reserves the right to adjust the rate of the lease fee as deemed appropriate. AOT has collected revenue sharing in the rate of 2% of earnings before expenses. Later, AOT permitted to extend the term of agreement to 30 years and granted the permit holder to renew the term of agreement twice more, with 10 years validity for each term.

2. AOT has jointly invested in the AOT Ground Aviation Service Company Limited (AOTGA) to provide ramp service, services, passenger ground services and other airport-related businesses at airports under AOT's responsibility. The agreement has been made between AOT and AOTGA as follows:



2.1 AOTGA has the rights to operate its business at airports under AOT's responsibility as follows

#### 2.1.1 Don Mueang International Airport

1) Providing ground handling services for aircraft and passengers at Don Mueang International Airport from 1 February 2019 to 29 September 2032. AOT shall collect the concession fee from the company at the monthly rate of 7.5% of the monthly operating incomes before deducting expenses.

(2) Providing CIP common use lounges at Don Mueang International Airport from 1 May 2021 to 30 June 2029. AOT collect a concession fee at the rate of 15% of its of monthly operating incomes before deducting expenses or at the monthly rate of minimum guarantee, whichever is higher (the first year is amounting to 56,250 Baht (exclude VAT)). AOT reserves the right to adjust the minimum guarantee for the second year according to consideration on the first-year performance of the company. For the following years, AOT will adjust the concession fee after the negotiation on the second-year rate was finalized according to MAGi formula.

However, AOT shall collect the rental fee for apron area within the airport and other expenses according to the rate of charge for the use of airports, properties, services, and other facilities of AOT's business at Don Mueang International Airport, as specified by AOT.

#### 2.1.2 Phuket International Airport

(1) Providing ground handling services for aircraft and passengers at Phuket International Airport from 1 December 2020 to 29 September 2032. AOT shall collect the concession fee from the company at the monthly rate of 7.5% of the monthly operating incomes before deducting expenses.

(2) Providing cargo services at Phuket International Airport from 19 April 2021 to 18 April 2041. AOT shall collect a concession fee at the monthly rate of 10% of the monthly operating incomes before deducting expenses. AOT reserves the right to consider and determine the minimum guarantee as agreed with AOT, while the rental fee for apron areas within the airport and other expenses shall be collected according to the rate of charge for the use of airports, properties, services, and other facilities of AOT's business at Phuket International Airport, as specified by AOT.



2.2 AOTGA was employed to provide full-cleaning management services within the passenger terminals of 6 airports under AOT's responsibility, with period of service employment agreement as follows:

2.2.1 Providing a 5-years service at Suvarnabhumi Airport, Don Mueang International Airport, Phuket International Airport and Hat Yai International Airport.



2.2.2 Providing a 3.5-year service at Chiang Mai International Airport

2.2.3 Providing a 3.3-year service at Mae Fah Luang - Chiang Rai International Airport

However, AOTGA has started its cleaning services at Suvarnabhumi Airport, Don Mueang International Airport, Phuket International Airport and Hat Yai International Airport since 1 July 2022.

3. AOT has jointly invested in the AOT Aviation Security Company Limited (AOT AVSEC) to operate airport security services and has employed the AOT AVSEC to provide security services at 6 airports under AOT's responsibility including cargo free-zone at Suvarnabhumi Airport and AOT Head Office for 5 years from 1 May 2020 to 1 May 2025.

4. AOT has jointly invested in the AOT TAFE Operator Company Limited (AOTTO) to operate the perishable goods project at Suvarnabhumi Airport. It is in the process of preparing for the commencement of operation at Suvarnabhumi Airport.

However, the Audit Committee has reviewed the connected transactions and viewed that sale and service transactions with related individual or activities aim to benefit the company's business operations by realizing the rationality of price, quality and service received which was conducted in the same way as those with unrelated individual or activities.

### Policy for future connected transactions of AOT

The Company ensures that future connected transactions shall be conducted based on rationality and fair returns and shall be accurately approved according to the procedures and relevant rules and regulations. In addition, the Company discloses the type and value of connected transactions of the Company and persons who may have conflict of interest pursuant to the Notifications and Regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.



## Awards of Pride



### ASEAN CORPORATE GOVERNANCE

#### The ASEAN Corporate Governance Scorecard (ACGS) Award for the year 2021

AOT was awarded the ASEAN Corporate Governance Scorecard (ACGS) for the year 2021 which was announced on 1 December 2022 by the ASEAN Capital Markets Forum. AOT is one among the listed companies obtained ASEAN Top 20 award and also ASEAN Asset Class for getting scores over 97.50.




#### AOT received assessment result for the Corporate Governance Report of Thai Listed Companies 2022

AOT was recognized in an “Excellence”  category, the highest level, in the Corporate Governance Report of Thai Listed Companies 2022 (CGR2022) hosted by Thai Institute of Directors Association (IOD).



#### AOT received full quality assessment scores at 100 organizing the 2022 Annual General Meeting of Shareholders

AOT achieved the quality assessment at 100 full scores or at “Excellence” level for organizing the 2022 Annual General Meeting of Shareholders which was given by Thai Investors Association. 



Member of  
**Dow Jones  
Sustainability Indices**  
Powered by the S&P Global CSA

### Dow Jones Sustainability Indices 2022

AOT was selected as a member of Dow Jones Sustainability Indices 2022 (DJSI 2022) at the level of DJSI World for the 4<sup>th</sup> consecutive year and the Emerging Market Group for the 8<sup>th</sup> consecutive year in Transportation and Transportation Infrastructure (TRA) sector. AOT was scored number one of the airport participants in this assessment survey.



### Thailand Sustainability Investment 2022 (THSI)

AOT was listed as "THSI: Thailand Sustainability Investment 2022" for the 8<sup>th</sup> consecutive year. This could reflect that AOT has emphasized on sustainable business development in recognition to environment, social and governance aspects (ESG).







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## AOT received Certification for Business Continuity Management System according to ISO 22301: 2019 Standard

AOT has applied the business continuity management system as a tool for corporate management at its Head Office and all 6 airports under responsibility namely Suvarnabhumi Airport, Don Mueang International Airport, Phuket International Airport, Chiang Mai International Airport, Hat Yai International Airport and Mae Fah Luang - Chiang Rai International Airport, in order to ensure all stakeholders towards its potential to handle business consecutively without interruption under preventive and responsive measures and to resume any significant activities or services to normal condition in timely manner. The system received the BCMS certification according to ISO 22301: 2012 and TIS 22301 - 2013 Standards from the Certification Body since the Fiscal Year 2015.

In 2019, the International Organization for Standardization (ISO) proclaimed to apply International Standard of ISO 22301: 2019 to AOT Head Office and all of its 6 airports. Therefore, the business continuity management system has been improved and passed the assessment for another term of recertification by the Certification Body. The certification period covers 3 years between the Fiscal Years 2022 - 2025.



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### The 2022 Outstanding Workplace Award for Safety, Occupational Health and Working Environment at the National Level

AOT Head Office received the award for the 2022 Outstanding Workplace for Safety, Occupational Health and Working Environment at national level (Platinum Level) for 16 consecutive years (2007 - 2022) from the Department of Labour Protection and Welfare, Ministry of Labour.

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### Green Airport Project 2021

Suvarnabhumi Airport received the Green Airport Certification for the year 2021 at very good level from the Department of Environmental Quality Promotion, with the certification period covering 1 June 2022 to 31 May 2025. The project aims to change service and consumption behaviors to environmentally-friendly condition on sustainable basis.





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## Airport Carbon Accreditation Project

All of 6 AOT airports have participated in Airport Carbon Accreditation (ACA) Programme of Airports Council International (ACI) to take responsibility of climate change problem. Carbon emission, in the form of carbon equivalent ( $\text{CO}_2\text{e}$ ), has been calculated from the sources within airports' operational boundary following Airport Carbon Accreditation Guidance Document. This has led to carbon reduction and carbon management measures. Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Mae Fah Luang - Chiang Rai International Airport and Hat Yai International Airport are currently accredited with Level 3 Optimisation while Phuket International Airport is currently accredited with Level 1 Mapping.





## EIA Monitoring Awards 2021

Office of Natural Resources and Environmental Policy and Planning (ONEP) organized the project to select and give award to the agencies that comply with the requirements stated in the environmental impact assessment reports of 2021. The project aims to motivate the agencies to follow the environmental measures, promote the development of their environmental management mechanism, place importance on good compliance with environmental measures and be a good example for other agencies.



Mae Fah Luang - Chiang Rai International Airport

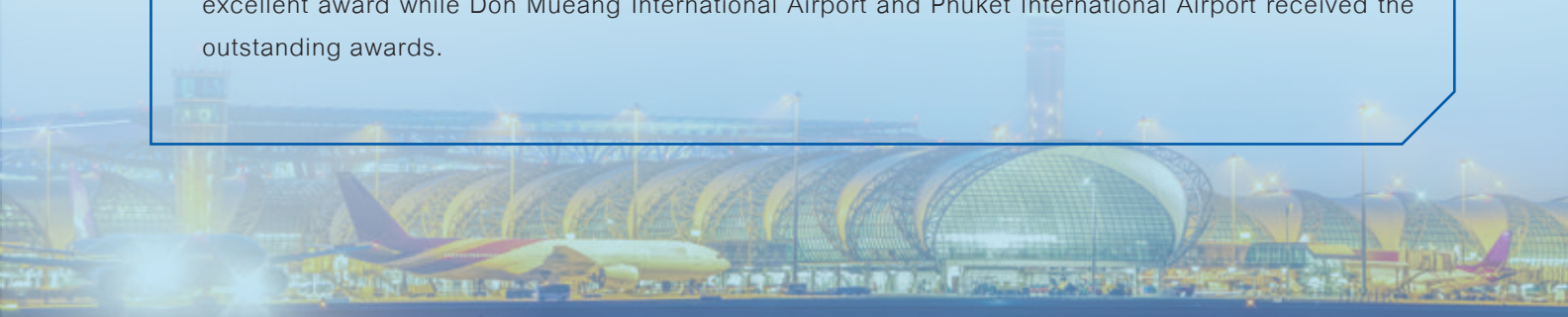


Don Mueang International Airport



Phuket International Airport

On 8 August 2022, Mr. Varawut Silpa-archa, the Minister of Natural Resources and Environment chaired the EIA Monitoring Award 2021 where Mae Fah Luang - Chiang Rai International Airport received the excellent award while Don Mueang International Airport and Phuket International Airport received the outstanding awards.





### AOT participated in the Integrity and Transparency Assessment (ITA)

The Office of the National Anti-Corruption Commission (ONACC) has developed the assessment tool to be fraud preventive measures and mechanism for awareness of the state-owned enterprises to perform duties with moral and transparency according to the Integrity and Transparency Assessment (ITA) Project. AOT has participated in this project since 2015 and its ITA score of 2022 was at 91.58 or the “A” level a 3.67 increased in scores from 2021 of 87.91.



### AOT participated in the Moral Organization Assessment for the Fiscal Year 2022

AOT has promulgated its intent to develop and enhance the company to be an organization that performs duties with moral and integrity and adheres to 4 moralities which are sufficiency, discipline, integrity and voluntary. Having participated in morality organization assessment of 2022, AOT received the award as follows:

- (1) Head Office received “Model Organization on Morality”
- (2) Suvarnabhumi Airport received “Promotion Organization on Morality”
- (3) Don Mueang International Airport received “Promotion Organization on Morality”



Note: Sample of Certificate of 2021





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## Chiang Mai International Airport received the 2022 Outstanding Workplace Award for Safety, Occupational Health and Working Environment at the Provincial Level



Chiang Mai International Airport received the 2022 award for Outstanding Workplace on Safety, Occupational Health and Working Environment at Provincial Level. The award was presented by Mr. Weeraphan Dee-On, Deputy Governor of Chiang Mai at The Empress Hotel, Chiang Mai province on 16 September 2022.

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## Hat Yai International Airport received the Occupational Health and Safety Management System Certificate According to ISO 45001:2018

Hat Yai International Airport received the Occupation Health and Safety Management System Certificate according to ISO 45001:2018 for the year 2022.



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### Mae Fah Luang - Chiang Rai International Airport received Safe Corridor Initiative (SCI) Certificate

On 21 January 2022, Mae Fah Luang - Chiang Rai International Airport by Squadron Leader Somchanok Tiamtiabrat, General Manager of Mae Fah Luang - Chiang Rai International Airport along with airport executives jointly received the Safe Corridor Initiative (SCI) Certificate from Incheon International Airport Corporation. This airport is the first airport of Thailand that participated in SCI Project.



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### Mae Fah Luang - Chiang Rai International Airport received the 2022 Outstanding Workplace Award at National Level (Platinum Level)

Mae Fah Luang - Chiang Rai International Airport received the 2022 Outstanding Workplace Award for Safety, Occupational Health and Working Environment at national level (Platinum Level) for 13 consecutive years. The award was presented by the Office of Labour Protection and Welfare on 26 September 2022.





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## Mae Fah Luang - Chiang Rai International Airport received the Award on Toilet Cleanliness According to HAS Standard

On 28 June 2022, Mae Fah Luang - Chiang Rai International Airport received the award on its toilet cleanliness according to HAS (Healthy, Accessibility, Safety) Standard. The airport toilets were inspected and evaluated according to the public toilet standard by the Health Promotion Center Region 1 Chiang Mai, Department of Health.



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## AOT received a Plaque Award for the 2022 Outstanding Official Information Center

On 15 March 2022, AOT received a plaque award for the outstanding official information center of the year 2022 for 2 consecutive years (2021-2022) which was given by the Office of the Prime Minister to the state-owned enterprises that provide outstanding management for their official information center.



## Section 3

## Financial Statements

## Report of Responsibilities of the AOT Board of Directors for the Financial Reports

The AOT Board of Directors is responsible for the financial statements of AOT and its subsidiaries. The financial statements are prepared in accordance with the generally accepted accounting principles and the appropriate accounting policies under careful discretion and reasonable estimate. This also includes the sufficiency and transparency of the information disclosure as it is contained in the notes of the financial statements for the benefits of the shareholders and general investors.

The AOT Board of Directors has provided good corporate governance, risk management system and internal control to ensure that the accounting records are accurate, complete, timely and adequate to protect the assets, as well as preventing fraud or significant unusual operations.

The AOT Board of Directors has appointed the Audit Committee consisting of independent directors to review the credibility and correctness of the financial reports and evaluate the efficiency of the internal control system and internal audit. The Audit Committee's opinions appears in the Report of the Audit Committee which is also included in this annual report.

The AOT Board of Directors has viewed that the internal control and audit system of the company is sufficient to ensure that the financial statements of AOT and its subsidiaries for the fiscal year ended on 30 September 2022 cover the financial position, operating performance and cash flow which are correct and correspondent with the financial reporting standards. Together with this, the auditor gives opinions on those statements which are also included in this annual report.



(Mr. Sarawut Songsivilai)  
Chairman



(Mr. Nitinai Sirismatthakarn)  
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 2022, and the related consolidated statements of income and comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Airports of Thailand Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Airports of Thailand Public Company Limited and its subsidiaries and of Airports of Thailand Public Company Limited as at 30 September 2022, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

I conducted my audit in accordance with the State Audit Standards and Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the State Audit Standard as issued by the State Audit Commission and the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as 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. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## Emphasis of Matter

I draw attention to Note 2 to the consolidated financial statements regarding the Coronavirus disease 2019 pandemic situation. At present, such situation is beginning to unravel and tends to become better compared to the prior year's corresponding period. However, such situation has continued to impact the aviation and tourism industries, including the Group's business activities in the aviation business and related services. This is due to a significant decline in the number of flights and passengers compared to the period prior to the Coronavirus disease 2019 pandemic. My opinion is not modified in respect of this matter.

## 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 related to landing and parking charges and departure passenger service charges**

Revenue from landing and parking charges and departure passenger service charges is a significant accounting transaction as the amount of revenue recorded has a direct impact on the Company's profit and is a key indicator of operating results of the airport operations. In addition, the Company has a variety of businesses and operations with different groups of customers and commercial conditions. I therefore considered the revenue recognition of landing and parking charges and departure passenger service charges to be a key audit matter and addressed the occurrence and measurement of revenue recognised.



The following significant audit procedures were performed with respect to the above matter.

- Assessing and testing the Company's IT system and its internal controls with respect to the cycle of revenue by making enquiry of responsible executives, gaining an understanding of the controls, and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select service transaction documents to assess whether revenue recognition was in compliance with the Company's accounting policy.
- Reviewing credit notes that the Company issued after the period-end.
- Performing substantive analytical procedures on revenue from landing and parking charges and departure passenger service charges and analytical procedures on disaggregated data including analytical review of relationship of accounting record to detect possible irregularities of revenue from services throughout the period, particularly for accounting entries made through journal vouchers.
- Performing analytical procedures on revenue from landing and parking charges and departure passenger service charges occurring during the year and near the end of the accounting period to detect possible irregularities of revenue from services.

#### **Contingent liabilities arising from litigations and disputes**

As discussed in Note 45 to the consolidated financial statements, the Group has multiple contingent liabilities arising from litigation and disputes, each case may take a relatively long time to process and, as at 30 September 2022, the combined amounts of claims under litigations and disputes is material. Additionally, since they are still under legal processes, the management has to exercise judgement in determining the possible outcome of the litigation and disputes and whether the Group needs to recognise provisions in the financial statements or merely disclose contingent liabilities in the notes to financial statements, taking into account the opinions of the Group's legal department on the facts and related legal provisions. When the litigations and disputes are finalised, the outcomes could differ from the management's disclosures. Therefore, I considered this as a key audit matter.

The following significant audit procedures were performed with respect to above matter.

- Inquired with the management and legal department regarding the procedures followed to collect and monitor all litigations and disputes.
- Reviewed statements, relevant documents and the correspondence between the Group and its legal representative who monitors litigations and disputes, together with the claims and objections submitted by the Group and counterparties for the purpose of providing background into the litigations and disputes.
- Inquired with the legal department as to the progress of the litigations and disputes and their opinion on the possibility of outcomes.
- Inquired with the management regarding the judgement exercised by management in estimating and recognising provisions for litigations and disputes or disclosing contingent liabilities in the notes to financial statements.
- Reviewed whether appropriate disclosures were made in the notes to financial statements.

#### Other Matter

The State Audit Standards as described in the *Basis for Opinion* section and the *Auditor's Responsibilities for the Audit of the Financial Statements* section are relevant only to the audit of the financial statements, which are prepared by management in accordance with Thai Financial Reporting Standards.

#### Other Information

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

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

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

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the State Audit Standards and Thai Standards on Auditing will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the State Audit Standards and Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

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

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

I also provide those charged with governance with a statement that I have complied with relevant the State Audit Standards and ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Sumana Punpongsanon

Certified Public Accountant (Thailand) No. 5872

EY Office Limited

Bangkok: 15 November 2022



Airports of Thailand Public Company Limited and its subsidiaries

## Statement of financial position

As at 30 September 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	3,797,654,593	8,478,749,143	3,286,483,962	7,953,078,523
Trade accounts receivable	8	3,784,801,944	3,636,585,655	3,656,695,834	3,556,527,683
Other receivables	9	43,563,537	60,502,483	39,294,257	75,196,595
Inventories and supplies	10	337,504,240	307,005,628	309,168,179	293,321,062
Other current financial assets	11	24,756,942	8,624,665,046	4,313,392	8,604,297,113
Other current assets	12	487,932,685	391,420,393	462,213,003	370,707,157
<b>Total current assets</b>		<b>8,476,213,941</b>	<b>21,498,928,348</b>	<b>7,758,168,627</b>	<b>20,853,128,133</b>
<b>Non-current assets</b>					
Restricted bank deposit		61,478,121	60,088,856	-	-
Non-current trade accounts receivable	8	619,256,836	623,056,008	619,256,836	623,056,008
Investments in subsidiaries	13	-	-	1,310,878,000	1,298,015,500
Investment in associate	14	13,226,484	5,905,027	13,500,000	6,000,000
Other non-current financial assets	15	1,227,507,285	1,142,975,978	1,227,507,285	1,142,975,978
Investment properties	16	8,748,131,257	8,943,576,662	8,748,131,257	8,943,576,662
Property, plant and equipment	17	115,704,664,554	112,156,944,742	114,116,984,681	110,701,212,757
Right-of-use assets	23	31,269,366,414	35,809,360,502	31,212,475,712	35,732,347,047
Intangible assets	18	1,275,660,501	837,406,640	1,201,193,623	831,480,918
Deferred tax assets	37	11,313,344,948	8,412,978,233	11,246,129,800	8,350,741,401
Non-current derivative assets		-	161,034,611	-	161,034,611
Other non-current assets	19	5,104,067,990	5,433,510,045	5,002,476,370	5,367,256,722
<b>Total non-current assets</b>		<b>175,336,704,390</b>	<b>173,586,837,304</b>	<b>174,698,533,564</b>	<b>173,157,697,604</b>
<b>Total assets</b>		<b>183,812,918,331</b>	<b>195,085,765,652</b>	<b>182,456,702,191</b>	<b>194,010,825,737</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 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institution	20	600,000,000	27,006,361	600,000,000	-
Trade accounts payable		1,056,338,718	929,821,086	947,003,001	965,611,943
Work in processes payable		3,229,060,745	3,702,933,487	3,229,060,745	3,702,933,487
Other payables	21	5,087,148,620	4,416,847,753	5,372,849,450	4,786,370,844
Current portion of long-term liabilities	22, 23	2,965,902,131	3,158,831,062	2,880,802,397	3,090,064,241
Short-term provisions	24	171,784,864	116,957,232	171,784,864	116,957,232
Other current liabilities	25	1,384,810,348	1,257,881,067	1,339,677,955	1,206,882,442
<b>Total current liabilities</b>		<b>14,495,045,426</b>	<b>13,610,278,048</b>	<b>14,541,178,412</b>	<b>13,868,820,189</b>
<b>Non-current liabilities</b>					
Long-term loans - net of current portion	22	3,314,383,507	6,079,744,260	3,230,095,042	5,988,179,865
Lease liabilities - net of current portion	23	54,676,533,968	54,768,394,610	54,652,253,280	54,720,994,911
Employee benefit obligations	26	4,786,524,133	4,532,772,869	4,708,861,106	4,488,185,301
Long-term provisions	24	1,103,328,836	107,268,486	1,103,328,836	107,268,486
Non-current derivative liabilities		1,093,806,635	851,436,646	1,093,806,635	851,436,646
Other non-current liabilities	27	1,824,696,599	1,714,498,217	1,851,851,557	1,740,733,215
<b>Total non-current liabilities</b>		<b>66,799,273,678</b>	<b>68,054,115,088</b>	<b>66,640,196,456</b>	<b>67,896,798,424</b>
<b>Total liabilities</b>		<b>81,294,319,104</b>	<b>81,664,393,136</b>	<b>81,181,374,868</b>	<b>81,765,618,613</b>
<b>Shareholders' equity</b>					
Share capital					
Registered share capital					
14,285,700,000 ordinary shares of Baht 1 each		14,285,700,000	14,285,700,000	14,285,700,000	14,285,700,000
Issued and fully paid-up share capital					
14,285,700,000 ordinary shares of Baht 1 each	28	14,285,700,000	14,285,700,000	14,285,700,000	14,285,700,000
Premium on share capital	28	12,567,669,243	12,567,669,243	12,567,669,243	12,567,669,243
Retained earnings					
Appropriated - Legal reserve	29	1,428,570,000	1,428,570,000	1,428,570,000	1,428,570,000
Unappropriated		72,136,665,593	83,224,690,708	72,088,022,252	83,126,127,098
Other components of shareholders' equity		905,365,828	837,140,783	905,365,828	837,140,783
Equity attributable to owners of the Company		101,323,970,664	112,343,770,734	101,275,327,323	112,245,207,124
Non-controlling interests of the subsidiaries		1,194,628,563	1,077,601,782	-	-
<b>Total shareholders' equity</b>		<b>102,518,599,227</b>	<b>113,421,372,516</b>	<b>101,275,327,323</b>	<b>112,245,207,124</b>
<b>Total liabilities and shareholders' equity</b>		<b>183,812,918,331</b>	<b>195,085,765,652</b>	<b>182,456,702,191</b>	<b>194,010,825,737</b>

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



(Nitinai Sirismatthakarn)

President



(Chenwit Musikarat)

Senior Executive Vice President

## Airports of Thailand Public Company Limited and its subsidiaries

### Income statement

For the year ended 30 September 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>Revenues from sales or services</b>					
Landing and parking charges	30	1,619,239,350	987,039,188	1,619,239,350	987,039,189
Departure passenger service charges	30	5,267,480,468	1,140,885,696	5,267,480,468	1,140,885,696
Aircraft service charges	30	403,332,400	200,756,000	403,332,400	200,756,000
Office and state property rents		1,438,130,494	1,436,520,311	1,478,369,266	1,463,039,192
Service revenues	30	3,800,577,394	1,946,313,697	2,678,569,118	1,457,847,900
Concession revenues	30	4,031,263,035	1,374,083,821	4,089,142,352	1,390,094,061
<b>Total revenues from sales or services</b>		<b>16,560,023,141</b>	<b>7,085,598,713</b>	<b>15,536,132,954</b>	<b>6,639,662,038</b>
<b>Other income</b>					
Gain (loss) on foreign exchange	34	897,003,993	(173,693,435)	897,127,016	(173,481,731)
Interest income		47,315,957	233,252,978	46,508,487	232,526,805
Gain on sale of assets		2,350,434	1,929,725	3,241,172	2,111,020
Discount from state property rental	32.1	119,629,140	-	119,629,140	-
Other income	31	265,535,231	396,880,508	191,775,504	312,912,001
<b>Total other income</b>		<b>1,331,834,755</b>	<b>458,369,776</b>	<b>1,258,281,319</b>	<b>374,068,095</b>
<b>Total revenues</b>		<b>17,891,857,896</b>	<b>7,543,968,489</b>	<b>16,794,414,273</b>	<b>7,013,730,133</b>
<b>Expenses</b>					
Employees benefit expenses		7,782,147,063	7,029,809,988	6,068,643,012	5,822,108,870
Utilities expenses		2,631,942,865	2,145,479,572	2,599,381,788	2,118,026,933
Outsourcing expenses		2,690,473,970	2,386,533,209	3,990,369,680	3,514,022,138
Repairs and maintenance		2,212,252,362	1,889,525,979	2,197,231,978	1,880,705,707
State property rental	32	559,009,057	239,253,929	559,009,057	239,253,929
Depreciation and amortisation expenses		8,931,759,870	9,027,381,293	8,783,711,347	8,908,506,867
Loss on impairment of assets	33	177,473,522	952,168,008	177,473,522	952,168,008
Loss (gain) on derivatives		641,010,805	(120,778,160)	641,010,805	(120,778,160)
Other expenses	35	3,199,459,502	1,566,535,074	2,806,371,947	1,276,179,164
<b>Total expenses</b>		<b>28,825,529,016</b>	<b>25,115,908,892</b>	<b>27,823,203,136</b>	<b>24,590,193,456</b>
<b>Operating loss</b>		<b>(10,933,671,120)</b>	<b>(17,571,940,403)</b>	<b>(11,028,788,863)</b>	<b>(17,576,463,323)</b>
Share of loss from investment in associate		(178,543)	(91,988)	-	-
Finance costs	36	(2,929,803,681)	(2,972,997,606)	(2,921,735,572)	(2,964,000,614)
<b>Loss before income tax</b>		<b>(13,863,653,344)</b>	<b>(20,545,029,997)</b>	<b>(13,950,524,435)</b>	<b>(20,540,463,937)</b>
Income tax revenues	37	2,887,589,076	4,173,165,068	2,912,444,660	4,130,857,854
<b>Loss for the year</b>		<b>(10,976,064,268)</b>	<b>(16,371,864,929)</b>	<b>(11,038,079,775)</b>	<b>(16,409,606,083)</b>
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		(11,087,867,188)	(16,322,014,074)	(11,038,079,775)	(16,409,606,083)
Non-controlling interests of the subsidiaries		111,802,920	(49,850,855)	-	-
		<b>(10,976,064,268)</b>	<b>(16,371,864,929)</b>	<b>(11,038,079,775)</b>	<b>(16,409,606,083)</b>
<b>Loss per share</b>					
Basic loss per share	38	(0.78)	(1.14)	(0.77)	(1.15)

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



(Nitinai Sirismatthakarn)  
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 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Loss for the year</b>	(10,976,064,268)	(16,371,864,929)	(11,038,079,775)	(16,409,606,083)
<b>Other comprehensive income:</b>				
<i>Items that will not be reclassified to profit or loss in subsequent periods</i>				
Loss on remeasuring of post-employee benefit obligations	(338,919)	-	-	-
Income tax relating to loss on remeasuring of post - employee benefit obligations	67,784	-	-	-
Gain on changes in value of equity investments designated at fair value through other comprehensive income	85,249,967	217,679,576	85,249,967	217,679,576
Income tax relating to gain on changes in value of equity investments designated at fair value through other comprehensive income	(17,049,993)	(43,535,915)	(17,049,993)	(43,535,915)
Total items that will not be reclassified to profit or loss in subsequent periods	67,928,839	174,143,661	68,199,974	174,143,661
<b>Other comprehensive income for the year - net of income tax</b>	67,928,839	174,143,661	68,199,974	174,143,661
<b>Total comprehensive income for the year</b>	(10,908,135,429)	(16,197,721,268)	(10,969,879,801)	(16,235,462,422)
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	(11,019,800,070)	(16,147,870,413)	(10,969,879,801)	(16,235,462,422)
Non-controlling interests of the subsidiaries	111,664,641	(49,850,855)	-	-
	(10,908,135,429)	(16,197,721,268)	(10,969,879,801)	(16,235,462,422)

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



(Nitinai Sirismatthakarn)  
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 2022

(Unit: Baht)

	Consolidated financial statements									
	Equity attributable to owners of the Company					Other components of shareholders' equity				
	Issued and fully paid-up share capital	Premium on share capital	Retained earnings	Unappropriated	Total	Other comprehensive income				Total shareholders' equity
						Legal reserve	Designated at fair value through other comprehensive income	Gain on changes in value of equity investments	Non-controlling interests of the subsidiaries	
<b>Balance as at 1 October 2020</b>	14,285,700,000	12,567,669,243	1,428,570,000	102,260,814,817	662,997,122	1,428,570,000	662,997,122	662,997,122	794,550,137	132,000,301,319
Investment in subsidiary increased during the year	-	-	-	-	-	-	-	-	-	332,902,500
Dividend paid	-	-	-	(2,714,110,035)	-	-	-	-	-	(2,714,110,035)
Total comprehensive income for the year	-	-	-	(16,322,014,074)	174,143,661	-	174,143,661	174,143,661	(49,850,855)	(16,197,721,268)
<b>Balance as at 30 September 2021</b>	14,285,700,000	12,567,669,243	1,428,570,000	83,224,690,708	837,140,783	1,428,570,000	837,140,783	837,140,783	1,077,601,782	113,421,372,516
<b>Balance as at 1 October 2021</b>	14,285,700,000	12,567,669,243	1,428,570,000	83,224,690,708	837,140,783	1,428,570,000	837,140,783	837,140,783	1,077,601,782	113,421,372,516
Investment in subsidiaries increased during the year	-	-	-	-	-	-	-	-	-	13,387,500
Dividend paid for non-controlling interest of the subsidiary	-	-	-	-	-	-	-	-	(8,025,360)	(8,025,360)
Total comprehensive income for the year	-	-	-	(11,088,000,044)	68,199,974	-	68,199,974	68,199,974	111,664,641	(10,908,135,429)
Transferred to retained earnings	-	-	-	(25,071)	25,071	-	25,071	25,071	-	-
<b>Balance as at 30 September 2022</b>	14,285,700,000	12,567,669,243	1,428,570,000	72,136,665,593	905,365,828	1,428,570,000	905,365,828	905,365,828	1,194,628,563	102,518,599,227

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

*(Signature)*

(Nittai Sirismathakam)  
President

*(Signature)*

(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 2022

Separate financial statements										(Unit: Baht)
Note	Issued and fully paid-up share capital	Premium on share capital	Retained earnings		Unappropriated	Other components of shareholders' equity			Total shareholders' equity	
			Legal reserve	Dividend reserve		Other comprehensive income	Gain on changes in value of equity investments designated at fair value through other comprehensive income	Total other components of shareholders' equity		
Balance as at 1 October 2020	14,285,700,000	12,567,669,243	1,428,570,000	102,249,843,216	662,997,122	662,997,122	131,194,779,581			
Dividend paid	-	-	-	(2,714,110,035)	-	-	(2,714,110,035)			
Total comprehensive income for the year	-	-	-	(16,409,606,083)	174,143,661	174,143,661	(16,235,462,422)			
Balance as at 30 September 2021	14,285,700,000	12,567,669,243	1,428,570,000	83,126,127,098	837,140,783	837,140,783	112,245,207,124			
Balance as at 1 October 2021	14,285,700,000	12,567,669,243	1,428,570,000	83,126,127,098	837,140,783	837,140,783	112,245,207,124			
Total comprehensive income for the year	-	-	-	(11,038,079,775)	68,199,974	68,199,974	(10,969,879,801)			
Transferred to retained earnings	-	-	-	(25,071)	25,071	25,071	-			
Balance as at 30 September 2022	14,285,700,000	12,567,669,243	1,428,570,000	72,088,022,252	905,365,828	905,365,828	101,275,327,323			

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


(Nitin Sirismatthakarn)  
President

(Chenwit Musikarat)  
Senior Executive Vice President

## Airports of Thailand Public Company Limited and its subsidiaries

### Statement of cash flows

For the year ended 30 September 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from operating activities</b>				
Loss before income tax	(13,863,653,344)	(20,545,029,997)	(13,950,524,435)	(20,540,463,937)
Adjustments to reconcile loss before income tax to net cash provided by (paid from) operating activities:				
Expected credit losses	127,799,186	183,148,079	131,856,715	148,187,453
Allowance for damaged and obsoleted supplies	11,892,618	1,493,949	11,892,618	1,492,962
Depreciation and amortisation expenses	8,931,759,870	9,027,381,293	8,783,711,347	8,908,506,867
Income from donated assets	-	(57,225,385)	-	(57,225,385)
Loss on impairment of assets	177,473,522	952,168,008	177,473,522	952,168,008
Loss (gain) on foreign exchange	(897,163,342)	173,167,443	(897,163,342)	173,167,443
Loss (gain) on disposal of equipment	(9,508,825)	4,103,845	(8,811,547)	3,922,549
Gain on lease contract amendment	(34,832)	(2,474,762)	-	-
Loss (gain) on derivatives	641,010,805	(120,778,160)	641,010,805	(120,778,160)
Share of loss from investment in associate	178,543	91,988	-	-
Deferred income	(15,238,519)	(172,844)	(15,238,519)	(272,990)
Provisions	1,043,525,648	4,743,286	1,043,525,648	4,743,286
Dividend income	(53,533,676)	(8,654,907)	(61,244,316)	(8,654,907)
Provision for employee benefit obligations	417,287,377	407,255,281	382,736,028	396,056,359
Interest income	(47,315,957)	(233,252,978)	(46,508,487)	(232,526,805)
Finance costs	2,929,803,681	2,972,997,606	2,921,735,572	2,964,000,614
Operating loss before changes in operating assets and liabilities	(605,717,245)	(7,241,038,255)	(885,548,391)	(7,407,676,643)
Decrease (increase) in operating assets				
Trade accounts receivable	(270,919,765)	(1,275,727,212)	(228,225,695)	(1,247,332,395)
Other receivables	4,179,437	640,457,534	18,324,954	648,198,123
Inventories and supplies	(42,391,231)	31,726,870	(27,739,736)	31,695,928
Other current assets	(86,704,431)	194,203,572	(66,166,471)	177,789,536
Other non-current assets	224,432,956	(1,103,095,176)	238,058,920	(1,103,669,833)
Increase (decrease) in operating liabilities				
Trade accounts payable	66,041,456	(849,063,670)	(7,869,266)	(787,119,562)
Other payables	687,481,424	(2,071,069,403)	597,455,911	(1,811,784,443)
Other current liabilities	96,566,180	(280,343,322)	101,794,492	(298,896,028)
Paid for employee benefit obligations	(163,875,032)	(161,439,134)	(162,060,222)	(160,335,512)
Long-term provisions	(22,107,220)	-	(22,107,220)	-
Other non-current liabilities	95,395,214	(76,228,953)	102,992,357	(163,587,955)
Cash flows used in operating activities	(17,618,257)	(12,191,617,149)	(341,090,367)	(12,122,718,784)
Interest received	64,919,017	378,362,464	64,085,871	377,587,163
Corporate income tax paid	(218,657,911)	(121,256,077)	(164,423,959)	(81,320,369)
<b>Net cash flows used in operating activities</b>	<b>(171,357,151)</b>	<b>(11,934,510,762)</b>	<b>(441,428,455)</b>	<b>(11,826,451,990)</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 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from investing activities</b>				
Cash received from other current financial assets	10,600,000,000	56,555,000,000	10,600,000,000	56,555,000,000
Invested in other current financial assets	(2,000,091,895)	(27,450,188,778)	(2,000,016,279)	(27,450,028,690)
Cash received from other non-current financial asset	724,929	-	724,929	-
Invested in restricted bank deposit	(1,389,265)	(60,088,856)	-	-
Invested in investment in subsidiaries	-	-	(12,862,500)	(240,957,500)
Invested in investment in associate	(4,500,000)	(5,000,000)	(4,500,000)	(5,000,000)
Dividend received from investments	53,533,676	8,654,907	61,244,316	8,654,907
Cash received from disposal of assets	9,628,756	2,727,624	9,473,698	2,677,570
Invested in investment properties	(22,522,847)	(77,844,866)	(22,522,847)	(77,844,866)
Invested in property, plant and equipment	(9,384,556,645)	(8,409,415,224)	(9,224,900,015)	(8,172,225,139)
Invested in intangible assets	(187,222,339)	(2,780,100)	(114,358,903)	-
<b>Net cash flows from (used in) investing activities</b>	<b>(936,395,630)</b>	<b>20,561,064,707</b>	<b>(707,717,601)</b>	<b>20,620,276,282</b>
<b>Cash flows from financing activities</b>				
Cash received from issuing shares of subsidiaries	13,387,500	332,902,500	-	-
Cash received from short-term loans from financial institution	600,000,000	27,006,361	600,000,000	-
Cash paid for repayment of short-term loans from financial institution	(27,006,361)	-	-	-
Cash paid for repayment of lease liabilities	(560,083,574)	(256,871,749)	(527,086,097)	(228,315,477)
Cash received from long-term loan	37,876,930	-	-	-
Cash paid for repayment of long-term loans	(2,187,139,571)	(2,821,277,242)	(2,154,543,114)	(2,812,970,813)
Dividend paid	(8,025,360)	(2,714,110,035)	-	(2,714,110,035)
Interest paid	(1,204,745,128)	(227,201,828)	(1,198,213,089)	(219,239,575)
Cash paid for cross currency and interest rate swap contracts	(237,606,205)	(316,338,357)	(237,606,205)	(316,338,357)
<b>Net cash flows used in financing activities</b>	<b>(3,573,341,769)</b>	<b>(5,975,890,350)</b>	<b>(3,517,448,505)</b>	<b>(6,290,974,257)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(4,681,094,550)</b>	<b>2,650,663,595</b>	<b>(4,666,594,561)</b>	<b>2,502,850,035</b>
Cash and cash equivalents at beginning of the year (Note 7)	8,478,749,143	5,828,085,548	7,953,078,523	5,450,228,488
<b>Cash and cash equivalents at the end of the year (Note 7)</b>	<b>3,797,654,593</b>	<b>8,478,749,143</b>	<b>3,286,483,962</b>	<b>7,953,078,523</b>
<b>Supplemental cash flows information</b>				
Non-cash items consist of				
Increase in investment properties from				
rental income received in advance	-	638,892,799	-	638,892,799
Increase in property, plant and equipment from donation	-	50,219,385	-	50,219,385
Increase in intangible assets from donation	-	7,006,000	-	7,006,000
Invested in property, plant and equipment and				
intangible assets on payables	3,402,742,577	3,668,860,765	3,330,954,377	3,666,862,316
Increase in right-of-use assets from lease liabilities	128,937,163	295,718,079	115,560,191	256,605,414
Interest on lease liabilities that has not yet been paid	2,800,134,129	2,765,636,202	2,796,628,771	2,765,182,589
Decrease in right-of-use and lease liabilities from				
contract amendment	1,307,764,330	-	1,307,764,330	-

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



(Nitinai Sirismatthakarn)

President



(Chenwit Musikarat)

Senior Executive Vice President

Airports of Thailand Public Company Limited and its subsidiaries

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For the year ended 30 September 2022

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Airports of Thailand Public Company Limited and its subsidiaries

## Notes to consolidated financial statements

For the year ended 30 September 2022

### 1. General information

Airports of Thailand Public Company Limited (“AOT”) which was registered as a public limited company on 30 September 2002. The Ministry of Finance is the major shareholder with 70% stake. AOT performs and promotes the business operation of international airports as well as related businesses. At present, AOT operates six international airports: Suvarnabhumi Airport (BKK), Don Mueang International Airport (DMK), and four regional airports, comprise of Chiang Mai International Airport (CNX), Hat Yai International Airport (HDY), Phuket International Airport (HKT) and Mae Fah Luang - Chiang Rai International Airport (CEI). The Company’s address of the registered office is No. 333, Cherdwutagard Road, Sikan, Don Mueang, Bangkok 10210.

The Audit Committee, authorised by the Board of Directors of AOT, approved the issue of these consolidated and separate financial statements on 15 November 2022.

### 2. Coronavirus Disease 2019 pandemic

The Coronavirus disease 2019 (COVID-19) pandemic situation impacts on the aviation and tourism industries. Consequently, the six airports under AOT’s responsibility are affected by a significant decline in the number of flights and passengers compared to the period prior to the COVID-19 pandemic. Subsequently in 2022, the number of flights and passengers increased compared to that of the prior year’s corresponding period because the COVID-19 pandemic situation around the world, including Thailand, is recovering and not severe. In addition, the government’s policy of opening the country to revitalize the economy along with the public health management across all sectors has operated effectively.

Although the COVID-19 pandemic situation will begin to unravel and tend to be better than that of the prior year’s corresponding period, AOT remained imposing measures to help airlines and concessionaires who are affected by the outbreak of COVID-19 to relieve the impact during the crisis.

### 3. Basis of financial statements preparation

- 3.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of AOT. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

### 3.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of AOT and the following subsidiary companies (collectively as “the Group”):

Subsidiaries' name	Holding Interest (%)
Suvarnabhumi Airport Hotel Co., Ltd. (SAH)	60
AOT Ground Aviation Services Co., Ltd. (AOTGA)	49
AOT Aviation Security Co., Ltd. (AVSEC)	49
AOT TAFA Operator Co., Ltd.	49

- b) AOT is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which AOT obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as AOT.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by AOT and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

- 3.3 The separate financial statements present investments in subsidiaries and associate under the cost method.

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

## 4. New financial reporting standards

### 4.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. 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.

Furthermore, the Group elected to adopt the amendments to TFRS 16, Leases, relating to COVID-19-related rent concessions. These amendments provide a practical expedient that permits a lessee to not assess whether rent concessions are lease modifications. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the conditions are met, i.e., the change in lease payments results in a revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease preceding the change; any reduction in lease payments affects only payments originally due on or before 30 June 2022; and there is no substantive change to other terms and conditions of the lease.

The Group applies the practical expedient to all rent concessions that meet the above conditions. The adoption of this practical expedient does not have any significant impact on the Group's financial statements.

### 4.2 Thai financial reporting standards issued by the Federation of Accounting Professions, which the Group has not applied before an effective date

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 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these standards will not have any significant impact on the Group's financial statements.

## 5. Significant accounting policies

### 5.1 Revenue and expense recognition

#### Revenue from sales of goods or services

Revenue is recognised when the Group satisfies a performance obligation by transferring goods or services to customers. The goods and services are transferred when the customers obtain control over the goods and services. A receivable is recognised when the goods and services are delivered as this is the performance obligations satisfied at a point in time or over time depending on the nature of each product or service.

Revenue is recognised based on the price specified in the contract, net of output tax, discounts and rebate. The Group uses accumulated experience to estimate the discounts and rebates. An amount of variable consideration is only recognised to the extent that it is highly probable that a significant reversal will not occur.

Any bundled goods or services that are distinct are separately recognised, and any discounts or rebates on the contract price are generally be allocated to the separate elements.

Landing and parking charges, departure passenger service charges, aircraft service charges, and service revenues are recognised as revenues in which services are provided.

Concession revenues are recognised as revenues according to the period of time and commission rates specified in the contract.

Revenues from hotel business and restaurant are recorded as revenues in which services are provided in accordance with the price in invoice (excluding VAT) for goods and services after discount and added service charges.

#### Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

#### Dividend income

Dividend income are recognised when the right to receive the dividends is established.

## **Finance cost**

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

### **5.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash on hand, deposits held at call with banks but do not include deposits with banks which are held to maturity, and other short-term highly liquid investments with maturities of 3 months or less from the date of acquisition and not subject to withdrawal restrictions.

Bank overdrafts are included in current liabilities on the statements of financial position.

### **5.3 Inventories and supplies**

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

The Group recognises allowance for obsolete, slow-moving and defective inventories and supplies in profit or loss.

### **5.4 Investments in subsidiaries and associate**

- **Investments in subsidiaries**

Investments in subsidiaries are accounted for using the cost method in the separate financial statements.

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

- **Investment in associate**

Investment in associate is accounted for using the cost method in the separate financial statements.

Investment in associate is accounted for using the equity method in the consolidated financial statements.



The investment is initially recognised at cost which is consideration paid and directly attributable costs under the equity method.

The Group's subsequently recognises shares of its associates' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associate equals or exceeds its interest in the associate including other long-term interests, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

**5.5 Investment properties**

Investment properties mean properties that are held for long-term 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.

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.

## 5.6 Property, plant and equipment

Property, plant and equipment are recorded at cost as of the date of acquisition or at the completion date. All AOT buildings are constructed on state properties leased from the Treasury Department, Ministry of Finance. According to the regulations of the Ministry of Finance and the Royal Thai Air Force, all constructions become the property of the Ministry of Finance upon completion. However, AOT records such properties as assets since AOT accepts all risks and benefits of such properties, and pays compensation for the use of state properties to the Treasury Department. After AOT was converted to a 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), under which AOT is to pay the state property rental to the Treasury Department as discussed in Note 32 to the consolidated financial statements. The term of use stipulates that the rate of return on utilisation from 30 September 2032 to 29 September 2051 will be adjusted based on the study from consultants provided by the Treasury Department, which is to be arranged within 3 years before the rental due in 2032.

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

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

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All repairs and maintenance costs are recognised at the time they are incurred. When part of property, plant and equipment is replaced, the carrying amount of the replaced part is derecognised.

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

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

No depreciation is provided on land and assets under construction.

The asset's residual value, useful lives, 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 the income statement.

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

## 5.7 Intangible assets

The Group's intangible assets are software licenses which can be detached from the related equipment stated at cost less accumulated amortisation and any accumulated impairment losses. Software licenses are amortised on a straight-line basis according to the 5-10 years estimated useful life of assets.

## 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	16 - 30
- Machinery, tools and appliances, equipment	2 - 5
- Vehicles	5
- Furniture, fixture, office equipment	4

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets which are classified as investment properties are presented as part of investment properties in the statement of financial position.

#### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

### **The Group as a lessor**

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

## **5.9 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, AOT, whether directly or indirectly, or which are under common control with AOT.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in AOT that gives them significant influence over AOT, key management personnel, directors, and officers with authority in the planning and direction of AOT's operations.

## **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.

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

### 5.11 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

If there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

## 5.12 Employee benefit obligations

- Post-employment benefits

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

Post-employment benefits comprise of:

Defined contribution plan

AOT has established a “Provident fund for 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 - 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.

## (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 July 1 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 the statements of comprehensive income. Gain and loss from actuarial estimation for other long-term employee benefit is recognised in the income statement in the period which they are incurred.

- Short-term employee benefits

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.

### 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 or substantively enacted at the end of reporting period in the country where the Group operates and generate taxable income. 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. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the 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 recognised deferred tax assets only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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

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

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

### 5.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade accounts receivable, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.



## Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

### Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

### Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

### Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

### **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

### **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

### **Impairment of financial assets**

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade accounts receivable, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### 5.16 Derivatives

The Group uses derivatives, such as cross currency swaps and interest rate swaps, to hedge its foreign currency risks and interest rate risks respectively.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

### 5.17 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as President.

### 5.18 Fair value measurement

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.

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

## 6. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

### **Allowance for expected credit losses of trade accounts receivable**

In determining an allowance for expected credit losses of trade accounts receivable, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

### **Leases**

#### **Determining lease term with extension and termination options - The Group as a lessee**

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

#### **Estimating the incremental borrowing rate - The Group as a lessee**

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

#### **Lease classification - The Group as lessor**

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

### **Property plant and equipment/Depreciation**

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

### **Intangible assets**

The initial recognition and measurement of intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

### **Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

### **Allowance for impairment of non-financial assets**

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The 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.



## Post-employment benefits under defined benefit plans and other long-term employee benefits

The Group provides for post-employment benefits or retirement benefit, payable to employees based on relevant regulations which are notification of State Enterprise Worker Relations Confederation and Thai Labour Law and other long-term employee benefit which is reward for 25-service year employees. The present value of these employee benefits obligations is determined based on various assumptions which include the discount rate, the rate of salary inflation, mortality rate and employee turnover.

## Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

## Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that the loss incurred will not exceed the recorded amounts as at the end of reporting period. However, the actual results could happen different from these estimates.

## 7. Cash and cash equivalents

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash	6.93	18.43	4.36	17.00
Current accounts and saving deposits	3,759.30	5,629.19	3,250.70	5,104.95
Fixed deposits	-	2,800.00	-	2,800.00
Savings deposits at the AOT Saving and Credit Cooperatives Limited	31.42	31.13	31.42	31.13
Total	3,797.65	8,478.75	3,286.48	7,953.08

## 8. Trade accounts receivable

### 8.1 Current trade accounts receivable

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade accounts receivable				
- third parties	4,870.57	4,592.10	4,682.98	4,446.71
Trade accounts receivable				
- related parties (Note 43.1)	-	-	16.82	18.53
Total	4,870.57	4,592.10	4,699.80	4,465.24
Less: Allowance for expected credit losses	(1,085.77)	(955.51)	(1,043.10)	(908.71)
Trade accounts receivable - net	3,784.80	3,636.59	3,656.70	3,556.53

Current trade accounts receivable are classified as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Not overdue	4,002.50	3,655.35	3,958.51	3,603.57
Not over 6 months	155.48	209.78	71.52	181.26
Over 6 months - 1 year	14.70	23.50	13.72	17.28
Over 1 year - 2 years	17.46	93.99	11.72	53.93
Over 2 years	680.43	609.48	644.33	609.20
Total	4,870.57	4,592.10	4,699.80	4,465.24

Set out below is the movement in the allowance for expected credit losses of current trade accounts receivable.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Beginning balance	955.51	1,189.90	908.71	1,175.90
Allowance for expected credit losses	130.26	183.14	134.39	148.18
Reclassification to be allowance for expected credit losses of non-current trade accounts receivable	-	(417.53)	-	(415.37)
Ending balance	1,085.77	955.51	1,043.10	908.71

As at 30 September 2022, current trade accounts receivable included debtors who have encountered business issues and entered into the business rehabilitation process of Baht 821.12 million (Separate financial statements: Baht 821.11 million) (2021: Baht 479.64 million (Separate financial statements: Baht 479.64 million)).

## 8.2 Non-current trade accounts receivable

As at 30 September 2022, the Group classified a debtor who has entered the business rehabilitation process and the business rehabilitation plan was approved by the Central Bankruptcy Court as non-current trade accounts receivable to comply with the repayment plan as specified in the business rehabilitation plan of such receivable. The balance of account receivable amounted to Baht 1,034.26 million (Separate financial statements: Baht 1,032.10 million) (2021: Baht 1,040.59 million (Separate financial statement: Baht 1,038.43 million)). However, the Group has recognised the allowance for expected credit losses for the abovementioned receivable amounted to Baht 415.00 million (Separate financial statements: Baht 412.84 million) (2021: Baht 417.53 million (Separate financial statements: Baht 415.37 million)).

## 9. Other receivables

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Accrued interest	29.02	46.62	28.85	46.42
Other receivables - related parties (Note 43.1)	-	-	8.90	18.86
Others	14.54	13.88	1.54	9.92
Total	43.56	60.50	39.29	75.20

## 10. Inventories and supplies

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Inventories	8.84	9.43	-	-
Supplies	393.01	350.04	373.52	345.78
Less: Allowance for damaged and obsolete supplies	(64.35)	(52.46)	(64.35)	(52.46)
Inventories and supplies - net	337.50	307.01	309.17	293.32

## 11. Other current financial assets

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Debt instruments measured at amortised cost				
Fixed deposits	24.76	8,624.67	4.31	8,604.30
Total	24.76	8,624.67	4.31	8,604.30

## 12. Other current assets

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Undued input tax	281.83	334.88	265.96	316.09
Prepaid insurances	5.76	3.24	2.46	2.33
Prepaid expenses	200.34	53.30	193.79	52.29
Total	487.93	391.42	462.21	370.71



### 13. Investments in subsidiaries

Company's name	Country of incorporation	Nature of business	Percentage of shareholding		Separate financial statements			
					Carrying amounts based on cost method		Dividend received	
			2022	2021	2022	2021	2022	2021
			(%)	(%)				
Suvarnabhumi Airport Hotel Co., Ltd. (SAH)	Thailand	Hotel and restaurant	60.00	60.00	610.67	610.67	-	-
AOT Ground Aviation Services Co., Ltd. (AOTGA)	Thailand	Services or rental of ground equipment	49.00	49.00	511.56	511.56	-	-
AOT Aviation Security Co., Ltd. (AVSEC)	Thailand	Security services	49.00	49.00	171.50	171.50	7.71	-
AOT TAFE Operator Co., Ltd.	Thailand	Manage the project on perishable goods	49.00	49.00	17.15	4.29	-	-
					1,310.88	1,298.02	7.71	-

(Unit: Million Baht)

#### AOT Ground Aviation Services Co., Ltd.

On 25 November 2020, AOTGA registered the capital increase in share capital by Baht 644.00 million, total registered share of Baht 1,044.00 million. By issuing new shares for 6,440,000 shares at the value of Baht 100.00 per share consists of ordinary shares 96% and preferred shares 4%. AOT subscribed for the new ordinary shares in the proportion of 49%, totaling Baht 315.56 million, and paid for the first payment of shares at 25% of the subscription value or a total of Baht 78.89 million on 29 September 2020. Subsequently, on 29 December 2020, AOT paid for the second payment of shares at 50% of the subscription value or a total of Baht 157.78 million, and on 15 July 2021, AOT paid for the third payment of shares at 25% of the subscription value or a total of Baht 78.89 million.

### **AOT TAFE Operator Co., Ltd.**

On 4 February 2021, AOT executed a joint investment with a private company to establish AOT TAFE Operator Co., Ltd. with the Ministry of Commerce with an aim to manage the project on perishable goods at Suvarnabhumi Airport. The registered share capital is Baht 35.00 million. In this regard, AOT holds 49% ordinary shares and the private company holds 51% interest comprising 47% ordinary shares and 4% preferred shares. The preferred shares have the same rights as the ordinary shares, except for voting rights at the shareholders' meeting whereby 10 preferred shares carry 1 vote. Therefore, AOT has 50.83% voting rights and has control over the investee. On that day, AOT TAFE Operator Co., Ltd. called for the first payment of share subscription at 25% of the registered share capital from shareholders, which is Baht 4.29 million for AOT and Baht 4.46 million for the private company.

On 6 January 2022, AOT TAFE Operator Co., Ltd. called for the payment of the remaining share subscription at 75% of the registered share capital from shareholders, which was Baht 12.86 million for AOT and Baht 13.39 million for a private company. AOT and a private company already paid the remaining share subscription.

### **AOT Aviation Security Co., Ltd.**

On 27 January 2022, the Annual General Meeting of shareholders of AVSEC approved the dividend payment for the year 2021 at a rate of Baht 4.496 per share, or for a total of Baht 15.74 million, to shareholders who are entitled to dividend payment. AVSEC paid the dividends to its shareholders on 14 February 2022.

## 14. Investment in associate

(Unit: Million Baht)

Company's name	Country of incorporation	Nature of business	Percentage of shareholding		Consolidated financial statements		Separate financial statements			
			2022	2021	Carrying amounts based on equity method		Carrying amounts based on cost method		Dividend received	
			2022	2021	2022	2021	2022	2021	2022	2021
			(%)	(%)						
Forth MRO Service Co., Ltd.	Thailand	Aircraft Maintenance	25.00	25.00	13.23	5.91	13.50	6.00	-	-
					13.23	5.91	13.50	6.00	-	-

On 10 May 2021, Forth MRO Service Co., Ltd. issued a letter requesting AOT to pay for the newly issued shares in accordance with the resolution of the 2021 Annual General Meeting held on 30 April 2021 to increase the registered share capital by Baht 20.00 million, or a total registered share of Baht 24.00 million by issuing 2,000,000 new ordinary shares at of Baht 10 per share. AOT subscribed for 25% of the total newly issued ordinary shares, and on 29 July 2021, AOT paid for the newly issued shares to Forth MRO Service Co., Ltd. at the rate of 15% of the total value of the new shares, and the remaining 10% shares were offered to AOT by private company with no charges, totaling 25% of the new ordinary shares or a total of Baht 5.00 million.

On 24 June 2022, Forth MRO Service Co., Ltd. issued a letter requesting AOT to pay for the newly issued shares in accordance with the resolution of the 2022 Annual General Meeting held on 29 April 2022 to increase the registered share capital by Baht 30.00 million, or a total registered share of Baht 54.00 million by issuing 3,000,000 new ordinary shares at of Baht 10 per share. AOT subscribed for 25% of the total newly issued ordinary shares, and on 8 August 2022, AOT paid for the newly issued shares to Forth MRO Service Co., Ltd. at the rate of 15% of the total value of the new share, and the remaining 10% shares were offered to AOT by private company with no charges, totaling 25% of the new ordinary shares or a total of Baht 7.50 million.

The investment in an associate is recorded by the equity accounting method using unaudited financial statement and adjusting the accounting policies to conform with AOT's accounting policies. AOT did not disclose summarised financial information for the associate company because the amount is insignificant.

## 15. Other non-current financial assets

(Unit: Million Baht)

Company's name	Consolidated and Separate financial statements				
	Percentage of shareholding		Fair value		Dividend received
	2022	2021	2022	2021	2021
	(%)	(%)			
<b>Investments in equity designated at fair value through other comprehensive income</b>					
Bangkok Aviation Fuel Services Plc.	4.94	4.94	1,000.13	905.63	-
Vayupak mutual fund 1	0.00037	0.00037	1.18	1.23	0.01
Phuket Air Catering Co., Ltd.	10.00	10.00	53.17	57.11	-
Don Mueang International Airport Hotel Co., Ltd.	9.00	9.00	11.38	18.97	-
Trade Siam Co., Ltd.	-	1.50	-	1.14	0.29
Thai Aviation Refuelling Co., Ltd.	10.00	10.00	161.65	158.90	1.31
Thai Airport Ground Services Co., Ltd.	28.50	28.50	-	-	-
Total			1,227.51	1,142.98	53.53
					8.65

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.

## 16. Investment properties

Investment properties considering by type of assets are as follows:

- Building or space occupied by AOT and rented under operating lease contract
- Building or space occupied by AOT to be rented under operating lease contract
- Land held by AOT for a currently undetermined future use

(Unit: Million Baht)

	Consolidated and Separate financial statements		
	Land	Building with rental space	Total
<b>Cost</b>			
As at 1 October 2020	2,237.20	11,259.45	13,496.65
Additions	183.25	533.50	716.75
Reclassifications	-	14.54	14.54
As at 30 September 2021	2,420.45	11,807.49	14,227.94
Additions	22.52	-	22.52
Reclassifications	(34.23)	72.55	38.32
As at 30 September 2022	2,408.74	11,880.04	14,288.78
<b>Accumulated depreciation</b>			
As at 1 October 2020	-	5,010.58	5,010.58
Depreciation for the year	-	250.22	250.22
Reclassifications	-	13.22	13.22
As at 30 September 2021	-	5,274.02	5,274.02
Depreciation for the year	-	256.38	256.38
Reclassifications	-	(0.09)	(0.09)
As at 30 September 2022	-	5,530.31	5,530.31
<b>Allowance for impairment</b>			
As at 1 October 2020	-	7.51	7.51
Allowance for impairment for the year	-	2.83	2.83
As at 30 September 2021	-	10.34	10.34
As at 30 September 2022	-	10.34	10.34
<b>Book value - net</b>			
As at 30 September 2021	2,420.45	6,523.13	8,943.58
As at 30 September 2022	2,408.74	6,339.39	8,748.13



In 2022, AOT recorded no impairment loss of investment properties of HDY and CEI (2021: HDY Baht 1.74 million, CEI Baht 1.09 million).

As at 30 September 2022, the fair value of investment properties in the consolidated and separate financial statements are Baht 133,884.29 million (2021: Baht 173,660.95 million). The fair value of land amounted to Baht 3,191.26 million (2021: Baht 3,168.73 million) was determined by market approach and the fair value of building and building improvement amounted to Baht 130,693.03 million (2021: Baht 170,492.22 million) were determined by income approach due to the use of significant unobservable inputs such as estimated revenue.

Amounts recognised in profit or loss that are related to investment properties are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Revenues from sales or services				
Office and state property rents	742.12	699.78	742.99	700.13
Service revenues	886.21	737.02	934.33	758.79
Concession revenues	3,353.59	1,010.74	3,380.17	1,019.94
Direct operating expenses arise from investment properties that generated rental income for the year	3,954.42	3,909.50	3,966.27	3,920.24

17. Property, plant and equipment

(Unit: Million Baht)

	Consolidated financial statements							
	Land	Building, construction, landscape architecture	Electricity, water supply, fuel, communication and air conditioning systems	Machinery, tools & appliances, equipment	Vehicles	Furniture, fixture, office equipment	Assets under construction	Total
Cost								
As at 1 October 2020	1,761.41	105,237.40	18,437.44	41,625.45	487.11	1,778.22	37,046.89	206,373.92
Additions	26.04	8.88	5.13	254.33	5.48	14.51	8,065.48	8,379.85
Transfer from assets under construction	-	244.91	259.11	3,833.91	15.11	7.62	(4,790.98)	(430.32)
Reclassifications	-	(14.54)	(7.46)	12.29	(0.74)	(5.49)	-	(15.94)
Donations received	-	11.21	28.16	8.40	2.45	-	-	50.22
Disposals and written off	-	(22.21)	(90.62)	(100.47)	(8.97)	(10.06)	-	(232.33)
As at 30 September 2021	1,787.45	105,465.65	18,631.76	45,633.91	500.44	1,784.80	40,321.39	214,125.40
Additions	572.76	152.18	3.44	248.53	7.23	12.26	7,962.22	8,958.62
Transfer from assets under construction	-	429.45	514.79	1,100.91	4.54	14.49	(2,133.01)	(68.83)
Reclassifications	-	(76.02)	33.41	8.29	-	(4.10)	-	(38.42)
Disposals and written off	-	(1.51)	(37.48)	(349.62)	(34.09)	(13.71)	-	(436.41)
As at 30 September 2022	2,360.21	105,969.75	19,145.92	46,642.02	478.12	1,793.74	46,150.60	222,540.36

(Unit: Million Baht)

	Consolidated financial statements						
	Land	Building, construction, landscape architecture	Electricity, water supply, fuel, communication and air conditioning systems	Machinery, tools & appliances, equipment	Vehicles	Furniture, fixture, office equipment	Assets under construction
							Total
<b>Accumulated depreciation</b>							
As at 1 October 2020	-	43,548.38	12,027.76	37,622.69	362.79	1,675.47	95,237.09
Depreciation for the year	-	2,569.50	771.42	1,727.35	34.60	39.32	5,142.19
Reclassifications	-	(13.22)	(3.50)	1.42	-	(5.48)	(20.78)
Disposals and written off	-	(16.70)	(89.02)	(99.45)	(8.97)	(10.06)	(224.20)
As at 30 September 2021	-	46,087.96	12,706.66	39,252.01	388.42	1,699.25	100,134.30
Depreciation for the year	-	2,503.99	751.99	1,784.52	29.87	23.72	5,094.09
Reclassifications	-	0.09	-	-	-	-	0.09
Disposals and written off	-	(0.85)	(37.16)	(347.71)	(34.08)	(13.10)	(432.90)
As at 30 September 2022	-	48,591.19	13,421.49	40,688.82	384.21	1,709.87	104,795.58

(Unit: Million Baht)

	Consolidated financial statements							
	Land	Building, construction, landscape architecture	Electricity, water supply, fuel, communication and air conditioning systems	Machinery, tools & appliances, equipment	Vehicles	Furniture, fixture, office equipment	Assets under construction	Total
<b>Allowance for impairment</b>								
As at 1 October 2020	-	613.01	352.89	202.22	15.28	11.56	11.59	1,206.55
Allowance for impairment for the year	-	283.34	155.59	144.90	9.26	2.03	34.02	629.14
Disposals and written off	-	-	(1.50)	(0.03)	-	-	-	(1.53)
As at 30 September 2021	-	896.35	506.98	347.09	24.54	13.59	45.61	1,834.16
Allowance for impairment for the year	-	0.20	20.71	98.24	0.24	0.77	85.80	205.96
As at 30 September 2022	-	896.55	527.69	445.33	24.78	14.36	131.41	2,040.12
<b>Book value - net</b>								
As at 30 September 2021	1,787.45	58,481.34	5,418.12	6,034.81	87.48	71.96	40,275.78	112,156.94
As at 30 September 2022	2,360.21	56,482.01	5,196.74	5,507.87	69.13	69.51	46,019.19	115,704.66

(Unit: Million Baht)

Cost	Separate financial statements						
	Land	Building, construction, landscape architecture	Electricity, water supply, fuel, communication and air conditioning systems	Machinery, tools & appliances, equipment	Vehicles	Furniture, fixture, office equipment	Assets under construction
							Total
As at 1 October 2020	1,761.41	103,620.12	17,912.83	41,287.88	475.24	1,387.02	37,034.22
Additions	26.03	3.87	-	52.93	5.37	10.94	8,162.13
Transfer from assets under construction	-	244.91	257.19	3,833.91	15.11	7.45	(4,787.09)
Reclassifications	-	(14.54)	(6.90)	16.50	(0.74)	-	(5.68)
Donations received	-	11.21	28.16	8.40	2.45	-	50.22
Disposals and written off	-	(22.05)	(84.03)	(56.29)	(8.97)	(0.95)	(172.29)
As at 30 September 2021	1,787.44	103,843.52	18,107.25	45,143.33	488.46	1,404.46	40,310.12
Additions	572.76	149.99	-	31.68	6.91	2.91	7,951.30
Transfer from assets under construction	-	429.66	512.57	1,100.91	4.54	14.49	(2,131.00)
Reclassifications	-	(76.02)	33.41	8.29	-	(4.10)	-
Disposals and written off	-	(1.45)	(37.48)	(347.59)	(34.06)	(11.47)	-
As at 30 September 2022	2,360.20	104,345.70	18,615.75	45,936.62	465.85	1,406.29	46,130.42
							219,260.83



(Unit: Million Baht)

	Separate financial statements						
	Land	Building, construction, landscape architecture	Electricity, water supply, fuel, communication and air conditioning systems	Machinery, tools & appliances, equipment	Vehicles	Furniture, fixture, office equipment	Assets under construction
							Total
<b>Accumulated depreciation</b>							
As at 1 October 2020	-	43,096.03	11,508.94	37,388.69	362.51	1,310.57	93,666.74
Depreciation for the year	-	2,536.59	770.20	1,686.88	32.21	31.29	5,057.17
Reclassifications	-	(13.22)	(2.94)	5.61	-	-	(10.55)
Disposals and written off	-	(16.54)	(82.43)	(55.27)	(8.97)	(0.94)	(164.15)
As at 30 September 2021	-	45,602.86	12,193.77	39,025.91	385.75	1,340.92	98,549.21
Depreciation for the year	-	2,470.68	749.79	1,719.97	27.43	15.97	4,983.84
Reclassifications	-	0.09	-	-	-	-	0.09
Disposals and written off	-	(0.79)	(37.16)	(346.13)	(34.06)	(11.27)	(429.41)
As at 30 September 2022	-	48,072.84	12,906.40	40,399.75	379.12	1,345.62	103,103.73

Separate financial statements							(Unit: Million Baht)
	Land	Building, construction, landscape architecture	Electricity, water supply, fuel, communication and air conditioning systems	Machinery, tools & appliances, equipment	Vehicles	Furniture, fixture, office equipment	
						Assets under construction	Total
Allowance for impairment	-	613.01	352.89	202.22	15.28	11.56	1,206.55
	-	283.34	155.59	144.90	9.26	2.03	629.14
	-	-	(1.50)	(0.03)	-	-	(1.53)
As at 30 September 2021	-	896.35	506.98	347.09	24.54	13.59	1,834.16
Allowance for impairment for the year	-	0.20	20.71	98.24	0.24	0.77	205.96
As at 30 September 2022	-	896.55	527.69	445.33	24.78	14.36	2,040.12
Book value - net							
As at 30 September 2021	1,787.44	57,344.31	5,406.50	5,770.33	78.17	49.95	110,701.21
As at 30 September 2022	2,360.20	55,376.31	5,181.66	5,091.54	61.95	46.31	114,116.98

In 2022, AOT recorded impairment loss for property, plant and equipment of HDY and CEI amounting to Baht 16.95 million and Baht 189.01 million respectively. (2021: HDY Baht 62.06 million, CEI Baht 567.08 million). The indication for the impairment of those assets was identified, therefore, AOT performs impairment testing and the result shows that the recoverable amount which determines from value-in-use does not cover the carrying value of the assets.

## 18. Intangible assets

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
<b>Cost</b>		
As at 1 October 2020	2,482.03	2,480.15
Additions	2.79	-
Transfer from assets under construction	430.32	428.52
Reclassifications	(8.86)	(8.86)
Donation received	7.01	7.01
Disposals and written off	(0.09)	(0.09)
As at 30 September 2021	2,913.20	2,906.73
Additions	561.02	488.16
Transfer from assets under construction	68.83	68.83
Reclassifications	0.10	0.10
Disposals and written off	(5.03)	(5.02)
As at 30 September 2022	3,538.12	3,458.80
<b>Accumulated amortisation</b>		
As at 1 October 2020	1,913.04	1,912.97
Amortisation for the year	149.97	149.50
Reclassifications	(2.67)	(2.67)
Disposals and written off	(0.05)	(0.05)
As at 30 September 2021	2,060.29	2,059.75
Amortisation for the year	190.52	186.21
Disposals and written off	(4.97)	(4.97)
As at 30 September 2022	2,245.84	2,240.99

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
<b>Allowance for impairment</b>		
As at 1 October 2020	9.63	9.63
Allowance for impairment for the year	5.91	5.91
Disposals and written off	(0.04)	(0.04)
As at 30 September 2021	15.50	15.50
Allowance for impairment for the year	1.12	1.12
As at 30 September 2022	16.62	16.62
<b>Book value - net</b>		
As at 30 September 2021	837.41	831.48
As at 30 September 2022	1,275.66	1,201.19

In 2022, AOT recorded impairment loss for intangible asset of HDY and CEI amounting to Baht 0.98 million and Baht 0.14 million, respectively (2021: CEI Baht 5.91 million). The indication for the impairment of those assets was identified, therefore, AOT performs impairment testing and the result shows that the recoverable amount which determines from value-in-use does not cover the carrying value of the assets.

## 19. Other non-current assets

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Receivables from				
the Revenue Department	3,360.34	3,404.44	3,293.09	3,370.81
Cash place to the court	181.91	188.92	181.91	188.92
Advance payments	1,530.27	1,834.89	1,513.56	1,804.71
Guarantee money	20.46	5.23	2.83	2.82
Others	11.09	0.03	11.09	-
Total	5,104.07	5,433.51	5,002.48	5,367.26

Receivables from the Revenue Department in the consolidated financial statements as at 30 September 2022, amounting to Baht 3,360.34 million (Separate financial statements: Baht 3,293.09 million) comprise of refundable corporate income tax and value added tax amounting to Baht 2,495.64 million and Baht 864.70 million, respectively. (Separate financial statements: Baht 2,428.39 million and Baht 864.70 million, respectively) (2021: Receivables from the Revenue Department amounting to Baht 3,404.44 million (Separate financial statements: Baht 3,370.81 million) comprise of refundable corporate income tax and value added tax amounting to Baht 2,297.59 million and Baht 1,106.85 million, respectively. (Separate financial statements: Baht 2,263.97 million and Baht 1,106.84 million, respectively)).

Advance payments in the consolidated financial statements as at 30 September 2022, amounting to Baht 1,530.27 million mainly comprised the advance payments from the third runway construction for Suvarnabhumi Airport expansion project amounting to Baht 901.85 million and Suvarnabhumi Airport development project amounting to Baht 292.16 million. (2021: amounting to Baht 1,834.89 million mainly comprised the advance payment from third runway construction for Suvarnabhumi Airport expansion project amounting to Baht 861.71 million and from Suvarnabhumi Airport development project amounting to Baht 582.63 million).

## 20. Short-term loans from financial institution

(Unit: Million Baht)

	Interest rate (% per annum)		Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021	2022	2021
Short-term loans from financial institution	BIBOR	2.95	600.00	27.01	600.00	-
Total			600.00	27.01	600.00	-

As at 30 September 2022, the Group has securities and loan facilities as presented in Note 22 to the consolidated financial statements.



## 21. Other payables

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Accrued expenses	4,453.92	3,832.46	4,373.86	3,794.24
Advances received from customers	444.51	368.93	441.06	366.62
Other payables - related party (Note 43.1)	-	-	394.95	448.59
Others	188.72	215.46	162.98	176.92
Total	5,087.15	4,416.85	5,372.85	4,786.37

## 22. Long-term loans

	Consolidated financial statements				Separate financial statements			
	2022		2021		2022		2021	
	Million Yen	Million Baht	Million Yen	Million Baht	Million Yen	Million Baht	Million Yen	Million Baht
Foreign loans	19,498.17	5,183.98	26,847.18	8,245.17	19,498.17	5,183.98	26,847.18	8,245.17
Less: Current portion	(7,349.02)	(1,953.88)	(7,349.02)	(2,256.99)	(7,349.02)	(1,953.88)	(7,349.02)	(2,256.99)
Net	12,149.15	3,230.10	19,498.16	5,988.18	12,149.15	3,230.10	19,498.16	5,988.18
Domestic loans	-	129.44	-	124.16	-	-	-	-
Less: Current portion	-	(45.16)	-	(32.60)	-	-	-	-
Net	-	84.28	-	91.56	-	-	-	-
Total	12,149.15	3,314.38	19,498.16	6,079.74	12,149.15	3,230.10	19,498.16	5,988.18

### Foreign loans

AOT foreign loans were borrowed in Japanese Yen from overseas financial institutes, guaranteed by the Ministry of Finance, and due in 2023 - 2027. Such loans carried interest at the rate stipulated in agreement. AOT entered into cross currency and interest rate swap contracts for 99.52% (2021: 99.40%) of the remaining balance of loan. As at 30 September 2022, exchange rate was Yen 100 = Baht 26.5870 (2021: Yen 100 = Baht 30.7115). Fair value of cross currency and interest rate swap contracts as at 30 September 2022 was recorded in derivative assets and derivative liabilities.

## Domestic loans

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 and long-term loans have a credit facilities of Baht 20,000.00 million. The short-term loan has a credit facility of Baht 20,000.00 million and the interest rate is charged at Money Market Rate or BIBOR: Bangkok Interbank offered rate 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.

SAH entered into a long-term loan agreement with a local financial institution in order to refinance the existing loan and use for its operation. The credit facility is Baht 778.00 million. A right to use land and hotel system from land rental agreement between AOT (lessor) and SAH (lessee) and a right of hotel management contract have been pledged as a collateral of the loan. The interest rate is stipulated in the agreement plus fixed rate per annum. The loan is due for payment within 7 years 3 months from the date of agreement (27 November 2017). Subsequently, on 18 December 2020, the financial institution approved an amendment of the loan repayment conditions, whereby only the interest is to be paid on a monthly basis from December 2020 to November 2021 and the repayment term is extended to May 2026.

The movement in the long-term loans for the year ended 30 September 2022 can be analysed as follows:

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 October 2021	8,369.33	8,245.17
Addition	37.88	-
Repayment	(2,187.14)	(2,154.54)
Recognised realised gain on foreign exchange rate	(102.45)	(102.45)
Unrealised loss on foreign exchange rate	(804.20)	(804.20)
Balance as at 30 September 2022	5,313.42	5,183.98

As at 30 September 2022, the Group's loan facilities of Baht 20,204.45 million, which have not yet been drawn down, are comprised of short-term and long-term credit facility of AOT amounting to Baht 19,400 million, long term credit facility of SAH amounting to Baht 360.00 million, short-term and long-term credit facility including letter of guarantee of AOTGA amounting to Baht 221.38 million and short-term credit facility, letter of guarantee and bank overdraft of AVSEC amounting to Baht 223.07 million.

Under the terms of the loan 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 pledged business collateral of Baht 259.26 million and AVSEC is required to transfer the right to receive payments under the service agreement to the financial institution as collateral and to pledged its deposit of Baht 61.48 million (2021: Baht 60.09 million) as collateral for the credit facility.

## 23. Leases

### 23.1 The Group as a lessee

The Group has lease contracts for various assets used in its operations. Leases generally have lease terms between 2 - 30 years.

#### a) Right-of-use assets

(Unit: Million Baht)

	Consolidated financial statements				
	Land	Machinery, tools and appliances, equipment	Vehicles	Furniture, fixture, office equipment	Total
<b>Cost</b>					
As at 1 October 2020	50,227.53	828.62	378.07	0.99	51,435.21
Additions	-	198.40	97.33	-	295.73
Decrease from contract amendment	-	(60.10)	-	-	(60.10)
As at 30 September 2021	50,227.53	966.92	475.40	0.99	51,670.84
Additions	-	51.61	77.32	-	128.93
Decrease from contract amendment	(1,306.04)	-	(7.35)	-	(1,313.39)
As at 30 September 2022	48,921.49	1,018.53	545.37	0.99	50,486.38
<b>Accumulated depreciation</b>					
As at 1 October 2020	11,071.42	471.48	34.54	0.10	11,577.54
Depreciation for the year	3,221.68	154.90	108.17	0.25	3,485.00
Decrease from contract amendment	-	(29.28)	-	-	(29.28)
As at 30 September 2021	14,293.10	597.10	142.71	0.35	15,033.26
Depreciation for the year	3,103.18	167.41	119.93	0.25	3,390.77
Decrease from contract amendment	-	-	(5.63)	-	(5.63)
As at 30 September 2022	17,396.28	764.51	257.01	0.60	18,418.40

(Unit: Million Baht)

Consolidated financial statements					
	Land	Machinery, tools and appliances, equipment	Vehicles	Furniture, fixture, office equipment	Total
<b>Allowance for impairment</b>					
As at 1 October 2020	495.94	12.99	5.00	-	513.93
Allowance for impairment for the year	278.67	29.47	6.15	-	314.29
As at 30 September 2021	774.61	42.46	11.15	-	828.22
Allowance for impairment for the year	-	5.73	0.78	-	6.51
Reversal of allowance for impairment for the year	(36.12)	-	-	-	(36.12)
As at 30 September 2022	738.49	48.19	11.93	-	798.61
<b>Book value - net</b>					
As at 30 September 2021	35,159.82	327.36	321.54	0.64	35,809.36
As at 30 September 2022	30,786.72	205.83	276.43	0.39	31,269.37

(Unit: Million Baht)

Separate financial statements				
	Land	Machinery, tools and appliances, equipment	Vehicles	Total
<b>Cost</b>				
As at 1 October 2020	50,227.53	712.79	347.16	51,287.48
Additions	-	171.92	84.69	256.61
As at 30 September 2021	50,227.53	884.71	431.85	51,544.09
Additions	-	51.61	63.95	115.56
Decrease from contract amendment	(1,306.04)	-	(1.72)	(1,307.76)
As at 30 September 2022	48,921.49	936.32	494.08	50,351.89
<b>Accumulated depreciation</b>				
As at 1 October 2020	11,071.42	432.87	27.61	11,531.90
Depreciation for the year	3,221.68	133.11	96.83	3,451.62
As at 30 September 2021	14,293.10	565.98	124.44	14,983.52
Depreciation for the year	3,103.18	145.53	108.57	3,357.28
As at 30 September 2022	17,396.28	711.51	233.01	18,340.80
<b>Allowance for impairment</b>				
As at 1 October 2022	495.94	12.99	5.00	513.93
Allowance for impairment for the year	278.67	29.47	6.15	314.29
As at 30 September 2021	774.61	42.46	11.15	828.22
Allowance for impairment for the year	-	5.73	0.78	6.51
Reversal of allowance for impairment for the year	(36.12)	-	-	(36.12)
As at 30 September 2022	738.49	48.19	11.93	798.61
<b>Book value - net</b>				
As at 30 September 2021	35,159.82	276.27	296.26	35,732.35
As at 30 September 2022	30,786.72	176.62	249.14	31,212.48

In 2022, AOT recorded reversal of impairment loss for right-of-use assets of HDY and CEI amounting to Baht 21.68 million and Baht 14.44 million, respectively and recorded impairment loss of HDY and CEI amounting to Baht 5.73 million and Baht 0.78 million, respectively (2021: recorded impairment loss of HDY and CEI for Baht 17.68 million and Baht 296.61 million, respectively). The indication for the impairment of those assets was identified, therefore, AOT performs impairment testing and the result shows that the recoverable amount which determines from value-in-use does not cover the carrying value of the assets.

On 16 December 2021, the Treasury Department has a letter informing AOT of the guidelines for state property rental for the year 2021, under the spread of the new COVID-19 variant, by reducing state property rental as described in Note 32 to the consolidated financial statements. AOT recognised the discount on minimum state property rental by deducting the balance of right-of-use assets and lease liabilities.

The movements of right-of-use assets exclude the right-of-use assets which are classified as investment property which is presented in Note 16 to the consolidated financial statements.

**b) Lease liabilities**

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Lease liabilities	73,584.69	76,365.08	73,517.27	76,275.95
Less: Deferred interest expenses	(17,941.29)	(20,727.45)	(17,938.10)	(20,721.89)
Total	55,643.40	55,637.63	55,579.17	55,554.06
Less: Current portion	(966.87)	(869.24)	(926.92)	(833.07)
Lease liabilities (over 1 year)	54,676.53	54,768.39	54,652.25	54,720.99
Later than 1 year but not later than 5 years	14,096.04	9,780.42	14,071.76	9,733.02
Later than 5 years	40,580.49	44,987.97	40,580.49	44,987.97
Total	54,676.53	54,768.39	54,652.25	54,720.99



Movements of lease liabilities for the year ended 30 September 2022 and 2021 are summarised below:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Balance at beginning of the year	55,637.63	52,866.46	55,554.06	52,760.59
Additions during the year	128.93	295.73	115.56	256.61
Accretion of interest	2,800.22	2,790.18	2,796.63	2,785.41
Decrease from contract amendment	(1,307.76)	(33.31)	(1,307.76)	-
Principal payment of lease liabilities	(560.08)	(256.87)	(527.09)	(228.32)
Interest paid	(1,055.54)	(24.56)	(1,052.23)	(20.23)
Balance at end of the year	55,643.40	55,637.63	55,579.17	55,554.06

A maturity analysis of lease payments is disclosed in Note 42.2 to the consolidated financial statements under the liquidity risk.

**c) Expenses relating to leases that are recognised in profit or loss**

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Depreciation expenses of right-of-use assets	3,390.77	3,485.00	3,357.28	3,451.62
Interest expenses on lease liabilities	2,800.22	2,790.18	2,796.63	2,785.41
Expenses relating to short-term leases	1.85	85.55	-	76.65
Expenses relating to leases of low-value assets	173.13	222.39	149.69	201.70
Expenses relating to variable lease payments that do not depend on an index or a rate	559.01	239.48	559.01	239.48

AOT has agreement for the state property that contains variable payments based on revenue-sharing approach at 5% of total revenues of Suvarnabhumi Airport. The lease term is 30 years.

#### d) Others

The Group had total cash outflows for leases for the year ended 30 September 2022 of Baht 2,030.08 million (Separate financial statements: Baht 1,968.49 million) (2021: Baht 589.37 million (Separate financial statements: Baht 526.90 million)) including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

### 23.2 Group as a lessor

The Group has entered into operating leases for its investment properties portfolio consisting of office building (Note 16). The lease terms are between 1 and 30 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 30 September 2022 and 2021 as follows (depending on the consideration for rental reduction (if any) under the outbreak of COVID-19):

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Within 1 year	1,343.45	1,226.57	1,385.75	1,256.62
Over 1 and up to 5 years	4,239.01	4,708.74	4,358.41	4,803.49
Over 5 years	5,525.01	6,466.39	5,727.22	6,669.07
Total	11,107.47	12,401.70	11,471.38	12,729.18

During 2022, the Group has sub-lease income amounting to Baht 672.62 million (2021: Baht 731.06 million) (Separate financial statements: Baht 717.33 million (2021: Baht 746.41 million)).

## 24. Provisions

(Unit: Million Baht)

	Consolidated and Separate financial statements		
	Noise impact	Lawsuit compensation	Total
As at 1 October 2021	142.32	81.91	224.23
Increase in provisions	113.67	1,043.53	1,157.20
Used during the year	(84.21)	(22.11)	(106.32)
As at 30 September 2022	171.78	1,103.33	1,275.11

(Unit: Million Baht)

	Consolidated and Separate financial statements		
	As at 30 September 2021		
	Noise impact	Lawsuit compensation	Total
Short-term provisions	116.96	-	116.96
Long-term provisions	25.36	81.91	107.27
Total	142.32	81.91	224.23

(Unit: Million Baht)

	Consolidated and Separate financial statements		
	As at 30 September 2022		
	Noise impact	Lawsuit compensation	Total
Short-term provisions	171.78	-	171.78
Long-term provisions	-	1,103.33	1,103.33
Total	171.78	1,103.33	1,275.11

Provisions as at 30 September 2022 of Baht 1,275.11 million (2021: Baht 224.23 million) consisted of:

Provisions from noise pollution arising from the building and construction improvement of Baht 171.78 million (2021: Baht 142.32 million) which are noise pollution claim of Suvarnabhumi Airport Baht 107.35 million and Phuket International Airport Baht 64.43 million (2021: Baht 77.89 million and Baht 64.43 million, respectively).

Provisions for liabilities arising from lawsuit cases with the claim of Baht 1,103.33 million comprise of general cases with the claim of Baht 1,039.12 million and noise pollution claims, which are Baht 64.21 million (2021: Baht 81.91 million, Baht 12.80 million and Baht 69.11 million, respectively).

## 25. Other current liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Refundable and guarantee deposits	225.78	202.44	212.18	194.88
Refundable and guarantee deposits - Related parties (Note 43.1)	-	-	32.61	0.64
Undue output tax	251.97	302.52	203.96	270.08
Accrued property tax	589.64	459.93	589.64	459.93
Withholding tax payable	80.19	62.64	77.38	61.01
Other liabilities	237.23	230.35	223.91	220.34
Total	1,384.81	1,257.88	1,339.68	1,206.88

## 26. Employee benefit obligations

The amounts recognised in the statements of financial position as at 30 September 2022 and 2021 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
1. Short-term employee benefits				
- Accumulating absences	116.11	118.50	116.11	118.50
2. Long-term employee benefits				
- Post-employment benefits	4,651.24	4,395.72	4,573.58	4,351.14
- Other long-term employee benefits	19.17	18.55	19.17	18.55
Total	4,670.41	4,414.27	4,592.75	4,369.69
Total employee benefit obligations	4,786.52	4,532.77	4,708.86	4,488.19

Long-term employee benefit obligations are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Present value of employee benefit obligations	4,670.41	4,414.27	4,592.75	4,369.69



The movements in the long-term employee benefit obligations for the years ended 30 September 2022 and 2021 are as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Beginning balance	4,414.27	4,190.91	4,369.69	4,155.21
Current service cost	332.90	321.43	314.86	310.74
Interest cost	71.38	64.57	70.26	64.07
Past service cost	15.39	-	-	-
Actuarial loss				
- Experience	(1.04)	-	-	-
- Demographic assumption	0.86	-	-	-
- Financial assumption	0.52	-	-	-
Transfer out	-	(1.20)	-	-
Benefits paid	(163.87)	(161.44)	(162.06)	(160.33)
Ending balance	4,670.41	4,414.27	4,592.75	4,369.69

Expenses recorded in the income statement for the years ended 30 September 2022 and 2021 are as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Current service cost	330.51	342.68	312.48	331.99
Interest cost	71.38	64.57	70.26	64.07
Past service cost	15.39	-	-	-
Expenses recorded in the income statements	417.28	407.25	382.74	396.06

Significant actuarial assumptions are summarised below:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Weighted average discount rate (%)	1.41 - 3.29	1.41 - 1.92	1.89	1.89
Average salary increase rate (%)	1.00 - 9.50	1.00 - 9.50	7.50 - 9.50	7.50 - 9.50

In 2022, the subsidiaries had reestimate the employee benefit obligations by changing assumption. This resulted in actuarial loss of Baht 0.34 million.

The sensitivity analysis for each significant assumption

(Unit: Million Baht)

	Consolidated financial statements					
	Change in assumption		Impact on defined benefit obligations			
			Increase in assumption		Decrease in assumption	
	2022	2021	2022	2021	2022	2021
	(%)	(%)				
Discount rate	1.00	1.00	(547.64)	(525.09)	657.86	629.68
Salary increase rate	1.00	1.00	683.71	610.94	(576.68)	(517.88)

(Unit: Million Baht)

	Separate financial statements					
	Change in assumption		Impact on defined benefit obligations			
			Increase in assumption		Decrease in assumption	
	2022	2021	2022	2021	2022	2021
	(%)	(%)				
Discount rate	1.00	1.00	(540.38)	(520.42)	649.49	624.25
Salary increase rate	1.00	1.00	674.96	605.54	(569.13)	(513.18)

As of 2022 and 2021, the weighted average duration of the defined benefit obligations is 21 years.

## 27. Other non-current liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Retentions	250.14	230.12	249.00	228.63
Refundable and guarantee deposits over 1 year	901.63	803.69	884.65	797.88
Refundable and guarantee deposits over 1 year - related parties (Note 43.1)	-	-	45.04	39.72
Deferred revenue	665.48	671.91	671.16	672.09
Other non-current liabilities	7.45	8.78	2.00	2.41
Total	1,824.70	1,714.50	1,851.85	1,740.73

## 28. Share capital and premium on share capital

	No. of shares	Share capital	Premium on share capital	Total
	(Shares)	(Baht)	(Baht)	(Baht)
As at 30 September 2022 and 2021	14,285,700,000	14,285,700,000	12,567,669,243	26,853,369,243

AOT had authorised share capital of 14,285,700,000, ordinary shares with a par value of Baht 1 per share. The shares were issued and fully paid-up share capital.

## 29. 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. AOT reserve fund was already appropriated to 10% of the issued and fully paid-up share capital.

## 30. Revenue from contracts with customers

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Type of goods or service:</b>				
Landing and parking charges	1,619.24	987.04	1,619.24	987.04
Departure passenger service charges	5,267.48	1,140.89	5,267.48	1,140.89
Aircraft service charges	403.33	200.76	403.33	200.76
Service revenues	3,800.58	1,946.31	2,678.57	1,457.85
Concession revenues	4,031.26	1,374.08	4,089.14	1,390.09
Total revenue from contracts with customers	15,121.89	5,649.08	14,057.76	5,176.63
<b>Timing of revenue recognition:</b>				
Revenue recognised at a point in time	7,717.10	2,359.94	7,717.10	2,359.94
Revenue recognised over time	7,404.79	3,289.14	6,340.66	2,816.69
Total revenue from contracts with customers	15,121.89	5,649.08	14,057.76	5,176.63

Set out below is a reconciliation of the revenue from contracts with customers with the amounts disclosed in Note 39 to the consolidated financial statement relating to the segment information:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
External customers	16,553.75	7,078.88	15,391.34	6,561.56
Inter-segment	1,686.53	1,381.97	138.14	71.68
	18,240.28	8,460.85	15,529.48	6,633.24
Adjustments and eliminations	(1,686.53)	(1,381.97)	-	-
Office and state property rents	(1,438.13)	(1,436.52)	(1,478.37)	(1,463.04)
Revenue at head office	6.27	6.72	6.65	6.43
Total revenue from contracts with customers	15,121.89	5,649.08	14,057.76	5,176.63

### 31. Other income

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Income from fine	71.93	174.05	71.93	170.37
Income from fine				
- related parties (Note 43.2)	-	-	1.15	1.90
Income from contract fee	3.07	4.29	2.98	4.29
Income from contract fee				
- related parties (Note 43.2)	-	-	0.15	0.15
Dividend income	53.53	8.65	53.53	8.65
Dividend income				
- related parties (Note 43.2)	-	-	7.71	-
Other income	137.01	209.89	54.32	127.54
Other income				
- related parties (Note 43.2)	-	-	0.01	0.01
Total	265.54	396.88	191.78	312.91

### 32. State property rental

#### 32.1 Suvarnabhumi Airport

The Treasury Department issued a letter No. Gor Kor 0316/15722 dated 29 September 2017, to inform AOT about consideration of the rental charge for using the state property at Suvarnabhumi Airport for the period during 2018 to 2022 is based on the revenue-sharing approach at 5% of total revenues and the return on assets approach which is calculated at the rate of 3% of annual asset value, duty free area at the rate of 0.01% of annual asset value and the new project development area at the rate of 2% of annual asset value. The total rental charge based on the return on combined assets approach is Baht 900.27 million per annum and this amount will be increased 9% every 3 years.



The Treasury Department issued a letter No. Gor Kor 0312/9212 dated 30 September 2020, to inform AOT about the guidelines for state property rental at Suvarnabhumi Airport for the period during 2023 to 2032 at the rate of 6.744% of the total revenue before deducting any expenses during those fiscal years. The minimum compensation will not be less than 6.744% of the estimated revenue of Suvarnabhumi Airport for the period during 2023 to 2032 according to the AOT's presentation.

On 16 December 2021, the Treasury Department issued a letter No. Gor Kor 0312/422 to inform AOT of the guidelines for state property rental at Suvarnabhumi Airport for the year 2021 under the spread of the new COVID-19 variant which is based on the return on assets approach of Baht 490.64 million and the revenue-sharing approach at 2.5% of the revenue before deducting any expenses during the fiscal year. The minimum compensation is not to be less than Baht 112.87 million. In response to the guidelines, AOT recorded the discounted rental based on the return on assets approach of Baht 490.64 million by deducting the balance of right-of-use assets and lease liabilities and recorded the discounted rental based on revenue-sharing approach of Baht 119.63 million as discount on state property rental in income statement of the current year.

### 32.2 Don Mueang International Airport and regional international airports

The Treasury Department issued a letter No. Gor Kor 0314/10975 dated 18 June 2019, to inform AOT about consideration of the rental charge for using the state property at Don Mueang International Airport and regional airports for the period of 2017 to 2032 is calculated at the rate of 5.5% of the total revenues without expenses deductions during the given period. The total considerations shall not be lower than 5.5% total revenues of Don Mueang International Airport and regional airports according to the AOT's presentation.

On 16 December 2021, the Treasury Department issued a letter No. Gor Kor 0312/422 to inform AOT of the guidelines for state property rental at Don Mueang International Airport and regional airports for the year 2021 under the spread of the new COVID-19 variant which is based on the revenue-sharing approach at 5.5% of total revenue before deducting any expenses during the fiscal year. The minimum compensation is not to be less than Baht 815.40 million. In response to the guidelines, AOT recorded the discounted rental based on the revenue-sharing approach of Baht 815.40 million by deducting the balance of right-of-use assets and lease liabilities.

### 32.3 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 of assets is not recorded for the lease period from 30 September 2032 to 29 September 2051 due to the uncertainty of the results from the consultant's study on the method and the rates of remuneration for utilisation during such period which is to be determined based on AOT's operating results from each airport.

**33. Loss on impairment of assets**

(Unit: Million Baht)

	Consolidated and Separate financial statements	
	2022	2021
Loss on impairment of Hat Yai International Airport	1.98	81.48
Loss on impairment of Mae Fah Luang - Chiang Rai Airport	175.49	870.69
Total	177.47	952.17

In 2022 and 2021, there were indications that the assets of Hat Yai International Airport (HDY) and Mae Fah Luang - Chiang Rai International Airport might be impaired due to a significant decline in the number of flights and passengers compared to the period prior to the COVID-19 pandemic. Management tested the impairment of the assets by assessing the recoverable amount based on value-in-use. The result shows that the recoverable amount does not cover the carrying value of the assets. Therefore, AOT fully recorded an impairment loss for the assets at the Hat Yai International Airport and Mae Fah Luang - Chiang Rai International Airport.

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 11.64% (2021: 8.44%)

#### 34. Gain (loss) on foreign exchange

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Realised gain (loss)	92.17	(81.28)	92.30	(81.07)
Unrealised gain (loss)	804.83	(92.41)	804.83	(92.41)
Total	897.00	(173.69)	897.13	(173.48)

#### 35. Other expenses

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Operating expenses	2,160.10	1,547.95	1,769.49	1,259.25
Others	1,039.36	18.59	1,036.88	16.93
Total	3,199.46	1,566.54	2,806.37	1,276.18

**36. Finance costs**

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Interest expenses of loans from financial institutions	129.58	182.82	125.11	178.59
Interest expenses from lease liabilities	2,800.22	2,790.18	2,796.63	2,785.41
Total	2,929.80	2,973.00	2,921.74	2,964.00

**37. Income tax**

37.1 Income tax revenues in the income statements for the years ended 30 September 2022 and 2021 comprises of:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Current income tax for the year	-	9.24	-	-
Adjustments in respect of prior year	29.76	(68.52)	-	(68.52)
Total income tax	29.76	(59.28)	-	(68.52)
Origination and reversal of temporary differences	(2,917.35)	(4,113.89)	(2,912.44)	(4,062.34)
Income tax revenues reported in the income statements	(2,887.59)	(4,173.17)	(2,912.44)	(4,130.86)



The tax on the Group's loss before tax differs from the amount that calculated from tax based loss multiplies by the tax rate as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Loss before income tax	(13,863.65)	(20,545.03)	(13,950.52)	(20,540.46)
Income tax calculated at a tax rate of 20%	(2,772.73)	(4,109.01)	(2,790.10)	(4,108.09)
Adjustment in respect of income tax of previous year	29.76	(68.52)	-	(68.52)
Income not subject to tax	(42.01)	(5.78)	(12.25)	(5.78)
Expenses not deductible for tax purposes	7.05	14.45	6.27	13.43
Additional taxable expenses	(34.85)	(12.21)	(16.69)	(9.91)
Others	(74.81)	7.90	(99.67)	48.01
Income tax revenues	<u>(2,887.59)</u>	<u>(4,173.17)</u>	<u>(2,912.44)</u>	<u>(4,130.86)</u>

37.2 Income tax revenues in statements of other comprehensive income for the years ended 30 September 2022 and 2021 comprises of:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Loss from remeasuring of post- employment benefit obligations	0.07	-	-	-
Gain on changes in value of equity investments designated at fair value	(17.05)	(43.54)	(17.05)	(43.54)
Total	<u>(16.98)</u>	<u>(43.54)</u>	<u>(17.05)</u>	<u>(43.54)</u>

## 37.3 Deferred income tax as at 30 September 2022 and 2021 comprise of:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Deferred tax assets</b>				
Allowance for expected credit losses	300.15	274.61	291.19	264.82
Depreciation of plant and equipment	386.54	372.26	386.54	372.26
Impairment of assets	573.14	537.64	573.14	537.64
Impairment of investment	57.00	57.00	57.00	57.00
Employee benefits obligations	957.31	906.55	941.77	897.64
Accrued property tax	90.42	92.00	90.42	92.00
Provisions	220.67	16.38	220.67	16.38
Lease liabilities	4,187.80	3,277.22	4,185.49	3,276.48
Deferred income from fine	301.00	294.85	301.00	294.85
Unused tax losses	5,032.24	3,402.74	4,991.85	3,359.94
Others	361.23	153.32	361.22	153.32
<b>Total</b>	<b>12,467.50</b>	<b>9,384.57</b>	<b>12,400.29</b>	<b>9,322.33</b>
<b>Deferred tax liabilities</b>				
Gain on changes in value of equity investments designated at fair value	226.33	209.28	226.33	209.28
Cost of plant and equipment	546.91	546.91	546.91	546.91
Others	380.92	215.40	380.92	215.40
<b>Total</b>	<b>1,154.16</b>	<b>971.59</b>	<b>1,154.16</b>	<b>971.59</b>
<b>Deferred tax assets - Net</b>	<b>11,313.34</b>	<b>8,412.98</b>	<b>11,246.13</b>	<b>8,350.74</b>

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

### 38. Basic loss per share

Basic loss per share is calculated by dividing loss attributable to ordinary equity holders of the parent company by the weighted average number of ordinary shares outstanding during the year.

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Loss attributable to shareholders of the parent company (Million Baht)	(11,087.87)	(16,322.01)	(11,038.08)	(16,409.61)
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 loss per share (Baht per share)	(0.78)	(1.14)	(0.77)	(1.15)

The Group did not issue diluted ordinary shares during the reporting period, therefore, there was no presentation of diluted loss per share.

### 39. Segment information

The Group engages in airport management business, hotel business, ground aviation services, security business, and 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		Hotel business		Security business		Project on perishable goods	Elimination	Total
DMK	BKK	CNX	HDY	HKT	CEI								
<b>Income statement for the year ended 30 September 2022</b>													
<b>Revenues</b>													
External revenues	1,996.65	11,121.24	435.86	243.95	1,456.45	137.19		560.24	599.77		2.40	-	16,553.75
Inter-segment revenues	20.31	60.08	1.35	0.55	55.43	0.42		0.79	112.78		1,434.82	-	-
<b>Total revenues</b>	<b>2,016.96</b>	<b>11,181.32</b>	<b>437.21</b>	<b>244.50</b>	<b>1,511.88</b>	<b>137.61</b>		<b>561.03</b>	<b>712.55</b>		<b>1,437.22</b>	<b>-</b>	<b>16,553.75</b>
<b>Profit (loss) from operation of segment before depreciation and amortisation expenses</b>													
Depreciation and amortisation expenses	(362.87)	1,562.65	(216.28)	(194.85)	(163.86)	(230.17)		44.59	192.17		(19.96)	(3.02)	568.91
	(1,305.85)	(5,904.77)	(325.44)	-	(1,003.32)	-		(52.72)	(111.24)		(18.20)	(1.47)	(8,687.44)
<b>Profit (loss) from operation of segment</b>	<b>(1,668.72)</b>	<b>(4,342.12)</b>	<b>(541.72)</b>	<b>(194.85)</b>	<b>(1,167.18)</b>	<b>(230.17)</b>		<b>(8.13)</b>	<b>80.93</b>		<b>(38.16)</b>	<b>(4.49)</b>	<b>(8,118.53)</b>
Interest income	0.13	0.26	0.01	-	0.31	0.01		0.08	0.57		0.13	0.03	1.53
Financial costs	(527.24)	(1,869.36)	(127.62)	(37.53)	(335.18)	(22.78)		(11.09)	(5.02)		(2.37)	(0.76)	(2,927.78)
Loss on impairment of assets	-	-	-	(1.98)	-	(175.49)		-	-		-	-	(177.47)
Other income (expenses) - net	44.95	405.91	5.27	7.62	12.82	3.06		2.36	35.01		161.99	-	547.69
<b>Profit (loss) before income tax</b>	<b>(2,150.88)</b>	<b>(5,805.31)</b>	<b>(664.06)</b>	<b>(226.74)</b>	<b>(1,489.23)</b>	<b>(425.37)</b>		<b>(16.78)</b>	<b>111.49</b>		<b>121.59</b>	<b>(5.22)</b>	<b>(10,674.56)</b>
Income tax revenues (expenses)	416.87	1,160.72	129.41	36.77	327.12	79.99		3.41	(11.85)		(17.46)	1.04	2,126.02
Allocated net loss of head office	(315.29)	(1,747.83)	(68.34)	(38.22)	(236.33)	(21.51)		-	-		-	-	(2,427.52)
<b>Profit (loss) for the year</b>	<b>(2,049.30)</b>	<b>(6,392.42)</b>	<b>(602.99)</b>	<b>(228.19)</b>	<b>(1,398.44)</b>	<b>(366.89)</b>		<b>(13.37)</b>	<b>99.64</b>		<b>104.13</b>	<b>(4.18)</b>	<b>(10,976.06)</b>

(Unit: Million Baht)

	Consolidated financial statements										
	Airport business					Ground		Project			Total
	DMK	BKK	CNX	HDY	HKT	CEI	Hotel business	Ground aviation services	Security business	on perishable goods	
Income statement for the year ended 30 September 2021											
Revenues											
External revenues	1,088.49	4,738.76	233.56	146.93	260.79	93.03	419.34	97.94	0.04	-	-
Inter-segment revenues	14.04	46.32	1.01	0.48	9.45	0.38	0.09	0.03	1,310.17	-	(1,381.97)
Total revenues	1,102.53	4,785.08	234.57	147.41	270.24	93.41	419.43	97.97	1,310.21	-	7,078.88
Profit (loss) from operation of segment before depreciation and amortisation expenses	(1,044.12)	(3,363.14)	(329.05)	(242.14)	(1,124.76)	(222.17)	5.22	(151.38)	62.02	(0.26)	90.96
Depreciation and amortisation expenses	(1,383.75)	(5,853.78)	(334.50)	-	(1,032.76)	(106.69)	(53.46)	(72.14)	(18.43)	-	25.16
Profit (loss) from operation of segment	(2,427.87)	(9,216.92)	(663.55)	(242.14)	(2,157.52)	(328.86)	(48.24)	(223.52)	43.59	(0.26)	116.12
Interest income	0.31	0.83	0.05	0.02	0.41	0.03	0.02	0.54	0.16	0.01	-
Financial costs	(544.30)	(1,880.52)	(130.16)	(38.18)	(345.84)	(23.43)	(8.33)	(4.81)	(2.12)	-	6.26
Loss on impairment of assets	-	-	-	(81.48)	-	(870.69)	-	-	-	-	-
Other income (expenses) - net	47.56	116.79	9.33	3.23	8.80	2.14	42.57	38.24	0.97	-	33.74
Profit (loss) before income tax	(2,924.30)	(10,979.82)	(784.33)	(358.55)	(2,494.15)	(1,220.81)	(13.98)	(189.55)	42.60	(0.25)	156.12
Income tax revenues (expenses)	606.58	2,161.79	160.58	73.92	526.45	250.41	2.54	47.94	(7.63)	0.05	-
Allocated net loss of head office	(237.26)	(1,029.75)	(50.48)	(31.72)	(58.16)	(20.10)	-	-	-	-	-
Profit (loss) for the year	(2,554.98)	(9,847.78)	(674.23)	(316.35)	(2,025.86)	(990.50)	(11.44)	(141.61)	34.97	(0.20)	156.12



[illegible]

For the year ended 30 September 2022, the Group has revenues from one major customer in amount of Baht 2,024.41 million, generated from DMK by Baht 42.01 million, BKK by Baht 1,891.72 million, CNX by Baht 10.41 million, HDY by Baht 5.92 million, HKT by Baht 71.21 million and CEI by Baht 3.14 million and accounted for 12.22% of the total revenues from sales and services.

For the year ended 30 September 2021, the Group has revenues from one major customer in amount of Baht 1,063.78 million, generated from DMK by Baht 57.93 million, BKK by Baht 977.67 million, CNX by Baht 10.87 million, HDY by Baht 5.22 million and HKT by Baht 9.74 million and CEI by Baht 2.35 million and accounted for 15.01% of the total revenues from sales and services.

#### 40. Dividends

On 22 January 2021, the Annual Shareholders' meeting of AOT approved the dividend payment for the year 2020 of Baht 0.19 per share to shareholders amounting to Baht 2,714.11 million. AOT paid the dividends on 4 February 2021.

On 21 January 2022, the Annual Shareholders' meeting of AOT approved the omission of dividend payment for the year 2021 since the Company incurred net operating losses.

#### 41. 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 2022</b>			
Financial assets designated at fair value through other comprehensive income			
Equity instruments	1,001.31	-	226.20
<b>Assets for which fair value are disclosed as at 30 September 2022</b>			
Investment properties			
Land	-	3,191.26	-
Building and building improvement	-	-	130,693.03
<b>Liabilities measured at fair value as at 30 September 2022</b>			
Derivatives - Cross currency and interest rate swap contracts	-	1,093.81	-

(Unit: Million Baht)

	Consolidated and Separate financial statements		
	Level 1	Level 2	Level 3
<b>Assets measured at fair value as at 30 September 2021</b>			
Financial assets designated at fair value through other comprehensive income			
Equity instruments	906.86	-	236.12
Derivatives - Cross currency and interest rate swap contracts	-	161.03	-
<b>Assets for which fair value are disclosed as at 30 September 2021</b>			
Investment properties			
Land	-	3,168.73	-
Building and building improvement	-	-	170,492.22
<b>Liabilities measured fair value as at 30 September 2021</b>			
Derivatives - Cross currency and interest rate swap contracts	-	851.44	-

## 42. Financial instruments

### 42.1 Derivatives

The balance of derivatives as at 30 September 2022 and 2021 are as follows:

(Unit: Million Baht)

	Consolidated and Separate financial statements	
	2022	2021
<b>Derivative assets</b>		
Cross currency and interest rate swaps	-	161.03
<b>Total derivative assets</b>	-	161.03
<b>Derivative liabilities</b>		
Cross currency and interest rate swaps	1,093.81	851.44
<b>Total derivative liabilities</b>	1,093.81	851.44

## 42.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable and other receivables, investments, trade accounts payable and other payables, short-term and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

### Interest rate risk

Interest rate risk arises from changes in market interest rate which may have and effects on AOT operating results and cash flow in the present and the future. The Group has short-term and long-term deposits in the financial institutions and liabilities from loans with fixed and floating interest rate liabilities from loans with floating interest rate.

Average interest rates of the financial assets and liabilities with interest as at 30 September 2022 and 2021 are as follows:

(Unit: Million Baht)

Consolidated financial statements						
2022						
	Interest rate (%)	Within 1 year	More than 1 year	More than 2 years	More than 5 years	Total
Cash and current accounts	-	16.26	-	-	-	16.26
Savings deposits	0.14	3,781.39	-	-	-	3,781.39
Other current financial assets	0.38	24.76	-	-	-	24.76
Restricted bank deposit	0.15	61.48	-	-	-	61.48
		<u>3,883.89</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,883.89</u>
Short-term loans from financial institution	BIBOR	600.00	-	-	-	600.00
Lease liabilities	5.29	966.87	2,190.01	11,906.03	40,580.49	55,643.40
Domestic loans	3.56	45.16	43.82	40.46	-	129.44
Foreign loans	1.93	1,953.88	1,553.65	1,676.45	-	5,183.98
		<u>3,565.91</u>	<u>3,787.48</u>	<u>13,622.94</u>	<u>40,580.49</u>	<u>61,556.82</u>



(Unit: Million Baht)

Consolidated financial statements						
2021						
	Interest rate (%)	Within 1 year	More than 1 year	More than 2 years	More than 5 years	Total
Cash and current accounts	-	20.79	-	-	-	20.79
Savings and fixed deposits	0.45	8,457.96	-	-	-	8,457.96
Other current financial assets	0.70	8,624.67	-	-	-	8,624.67
Restricted bank deposit	0.15	-	60.09	-	-	60.09
		17,103.42	60.09	-	-	17,163.51
Short-term loans from financial institution	2.95	27.01	-	-	-	27.01
Lease liabilities	5.29	869.24	1,130.21	8,650.21	44,987.97	55,637.63
Domestic loans	2.91	32.60	25.55	66.01	-	124.16
Foreign loans	1.88	2,256.99	2,256.99	3,174.32	556.87	8,245.17
		3,185.84	3,412.75	11,890.54	45,544.84	64,033.97

(Unit: Million Baht)

Separate financial statements						
2022						
	Interest rate (%)	Within 1 year	More than 1 year	More than 2 years	More than 5 years	Total
Cash and current accounts	-	4.43	-	-	-	4.43
Savings deposits	0.14	3,282.05	-	-	-	3,282.05
Other current financial assets	0.38	4.31	-	-	-	4.31
		3,290.79	-	-	-	3,290.79
Short-term loans from financial institution	BIBOR	600.00	-	-	-	600.00
Lease liabilities	5.29	926.92	2,172.73	11,899.03	40,580.49	55,579.17
Foreign loans	1.93	1,953.88	1,553.65	1,676.45	-	5,183.98
		3,480.80	3,726.38	13,575.48	40,580.49	61,363.15

(Unit: Million Baht)

	Separate financial statements					
	2021					
	Interest rate (%)	Within 1 year	More than 1 year	More than 2 years	More than 5 years	Total
Cash and current accounts	-	17.06	-	-	-	17.06
Savings and fixed deposits	0.48	7,936.02	-	-	-	7,936.02
Other current financial assets	0.70	8,604.30	-	-	-	8,604.30
		16,557.38	-	-	-	16,557.38
Lease liabilities	5.29	833.07	1,098.87	8,634.15	44,987.97	55,554.06
Foreign loans	1.88	2,256.99	2,256.99	3,174.32	556.87	8,245.17
		3,090.06	3,355.86	11,808.47	45,544.84	63,799.23

*Interest rate sensitivity*

The Group has no significant impact due to changes in market interest rate.

**Exchange rate risk**

AOT had risk from the variance of currency exchange rate that affects liabilities, operating expenses and interest payment in foreign currency. AOT risk management policy is to set up the risk management subcommittee on foreign debt. AOT entered into cross currency swap for Japanese Yen loans to Thai Baht which was 99.52% of the remaining amount of loans as at 30 September 2022 (2021: 99.40%) by applying financial derivative of Cross Currency Swap, Participating Swap and Cross Currency Swap KOT-Link which referring to the Kingdom of Thailand solvency in proportion as at 30 September 2022 of 36 : 17 : 47 (2021: 40 : 19 : 41) with Thai and foreign financial institutions.

*Foreign currency sensitivity*

The Group has no significant impact on the variance of currency exchange rate.

**Credit risk**

Credit risk is arisen from the delayed payment of debt of the client. Setting the clear service payment, continually trace the client of outstanding debt, and ask for the guarantee from the client schedule, are the ways to hedge the said matter. The client's fair value stated in the statements of financial position is the net value of the debtor after deducting expected credit losses.

## Liquidity risk

AOT and its subsidiaries manage liquidity risk by sufficiently maintaining the level of cash and cash equivalents to support the company's operations and decrease risk from the effects of cash flow fluctuation. 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 2022 and 2021 based on contractual undiscounted cash flows:

(Unit: Million Baht)

Consolidated financial statements					
As at 30 September 2022					
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives</b>					
Short-term loans from financial institution	-	600.00	-	-	600.00
Trade accounts payable	1,056.34	-	-	-	1,056.34
Work in processes payable	3,229.06	-	-	-	3,229.06
Other payables	5,087.15	-	-	-	5,087.15
Lease liabilities	-	1,989.10	25,258.96	46,336.63	73,584.69
Long-term loans	-	2,093.30	3,434.23	-	5,527.53
Other financial liabilities	-	463.00	985.01	166.83	1,614.84
<b>Total non-derivatives</b>	<b>9,372.55</b>	<b>5,145.40</b>	<b>29,678.20</b>	<b>46,503.46</b>	<b>90,699.61</b>
<b>Derivatives</b>					
Derivative liabilities: net settled	-	375.46	686.66	-	1,062.12
<b>Total derivatives</b>	<b>-</b>	<b>375.46</b>	<b>686.66</b>	<b>-</b>	<b>1,062.12</b>

(Unit: Million Baht)

Consolidated financial statements					
As at 30 September 2021					
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives</b>					
Short-term loans from financial institution	-	27.01	-	-	27.01
Trade accounts payable	929.82	-	-	-	929.82
Work in processes payable	3,702.93	-	-	-	3,702.93
Other payables	4,416.85	-	-	-	4,416.85
Lease liabilities	-	1,933.49	21,648.63	52,782.96	76,365.08
Long-term loans	-	2,435.61	5,758.36	566.08	8,760.05
Other financial liabilities	-	432.69	902.22	131.59	1,466.50
<b>Total non-derivatives</b>	<b>9,049.60</b>	<b>4,828.80</b>	<b>28,309.21</b>	<b>53,480.63</b>	<b>95,668.24</b>
<b>Derivatives</b>					
Derivative liabilities: net settled	-	(32.02)	92.38	44.03	104.39
<b>Total derivatives</b>	<b>-</b>	<b>(32.02)</b>	<b>92.38</b>	<b>44.03</b>	<b>104.39</b>

(Unit: Million Baht)

Separate financial statements					
As at 30 September 2022					
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives</b>					
Short-term loans from financial institution	-	600.00	-	-	600.00
Trade accounts payable	947.00	-	-	-	947.00
Work in processes payable	3,229.06	-	-	-	3,229.06
Other payables	5,372.85	-	-	-	5,372.85
Lease liabilities	-	1,946.87	25,233.78	46,336.62	73,517.27
Long-term loans	-	2,045.69	3,347.82	-	5,393.51
Other financial liabilities	-	468.70	1,010.22	168.47	1,647.39
<b>Total non-derivatives</b>	<b>9,548.91</b>	<b>5,061.26</b>	<b>29,591.82</b>	<b>46,505.09</b>	<b>90,707.08</b>
<b>Derivatives</b>					
Derivative liabilities: net settled	-	375.46	686.66	-	1,062.12
<b>Total derivatives</b>	<b>-</b>	<b>375.46</b>	<b>686.66</b>	<b>-</b>	<b>1,062.12</b>

(Unit: Million Baht)

Separate financial statements					
As at 30 September 2021					
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives</b>					
Trade accounts payable	965.61	-	-	-	965.61
Work in processes payable	3,702.93	-	-	-	3,702.93
Other payables	4,786.37	-	-	-	4,786.37
Lease liabilities	-	1,893.94	21,599.05	52,782.96	76,275.95
Long-term loans	-	2,402.06	5,664.13	566.08	8,632.27
Other financial liabilities	-	415.87	933.47	132.77	1,482.11
<b>Total non-derivatives</b>	<b>9,454.91</b>	<b>4,711.87</b>	<b>28,196.65</b>	<b>53,481.81</b>	<b>95,845.24</b>
<b>Derivatives</b>					
Derivative liabilities: net settled	-	(32.02)	92.38	44.03	104.39
<b>Total derivatives</b>	<b>-</b>	<b>(32.02)</b>	<b>92.38</b>	<b>44.03</b>	<b>104.39</b>

#### 42.3 Fair value of financial instruments

The financial assets and liabilities, including borrowing, bear interest close to the market rate. The management believed that fair value of financial assets and liabilities did not have significant difference from book value.

The methods and assumptions used by the Group estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, trade accounts receivable, other receivables, trade accounts payable, work in processes payable, other payables and short-term loans from financial institution, the carrying amounts in the statements of financial position approximate their fair value.
- b) The fair value of debt securities is generally derived from quoted market prices or by using the yield curve announced by the Thai Bond Market Association or by other relevant bodies.
- c) The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- d) The fair value of fixed rate long-term loans is estimated by discounting expected future cash flow by the current market interest rate of loans with similar terms and conditions which did not have significant difference from book value.



- e) The carrying amounts of long-term loans carrying interest at rates approximating the market rate, in the statement 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.

#### 43. Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, subsidiaries and fellow subsidiaries are related parties of the company, associates and individuals owning, who have the voting power with significant influence over the company, key management personnel, including directors of the company and close members of the family of these individuals, such associated and individuals are also considered as related parties.

In considering relationship between individuals and related parties, attention is directed to the substance of the relationship, and not merely the legal form.

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.

##### 43.1 Outstanding balances arising from purchases, sales or services

(Unit: Million Baht)

	Separate financial statements	
	2022	2021
<u>Trade accounts receivable</u>		
Subsidiaries	16.82	18.53
<u>Other receivables</u>		
Subsidiaries	8.90	18.86
<u>Trade accounts payable</u>		
Subsidiaries	147.15	76.55
<u>Other payables</u>		
Subsidiaries	394.95	448.59
<u>Other current liabilities</u>		
Subsidiaries	32.61	0.64
<u>Other non-current liabilities</u>		
Subsidiaries	45.04	39.72

### 43.2 Revenues and expenses

(Unit: Million Baht)

	Separate financial statements	
	2022	2021
<u>Revenues</u>		
Rental incomes from subsidiaries	40.24	26.52
Rental incomes from associate	0.05	-
Service revenues from subsidiaries	40.40	29.38
Concession revenues from subsidiaries	57.88	16.01
Other revenue from subsidiaries	1.22	2.06
Other revenue from associate	0.09	-
Dividend revenue from subsidiary	7.71	-
Total	147.59	73.97
<u>Expenses</u>		
Outsourcing expenses from subsidiaries	1,544.32	1,308.00
Other expenses from subsidiaries	1.25	0.39
Total	1,545.57	1,308.39

The aforementioned related party transactions exclude transactions carried out with government agencies and state enterprises.

### 43.3 Management remuneration

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term employee benefits	86.24	87.86	76.49	79.08
Post-employment benefits	8.94	9.48	8.71	9.13
Total	95.18	97.34	85.20	88.21

#### 44. Commitments

The Group legal commitments, which are not considered as expenses in the accounting period, are as follows:

Commitment related to capital expenditure and noise impact, as at 30 September 2022 and 2021 comprises of:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Contracts for Head Office, Don Mueang and Regional Airports	6,002.38	4,859.66	6,002.38	4,859.66
Contracts for Suvarnabhumi Airport	11,787.33	13,245.13	11,787.33	13,245.13
Contracts for hotel business	279.56	15.13	-	-
Contracts for ground aviation services	-	37.12	-	-
Contracts for project on perishable goods	4.92	-	-	-
Noise impact for Suvarnabhumi Airport	32.55	236.74	32.55	236.74
Total	18,106.74	18,393.78	17,822.26	18,341.53

Operating expense commitments, as at 30 September 2022 and 2021 comprises of:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Contracts with private sector	15,689.72	9,383.03	24,114.84	17,266.38
Hotel management contract and logo fee	257.74	377.42	-	-
Repair and maintenance contracts	2,424.94	2,642.92	2,424.94	2,642.92
Leasing contracts for assets	661.77	289.33	633.19	248.60
Others	241.47	153.98	241.39	153.79
Total	19,275.64	12,846.68	27,414.36	20,311.69

From the above table, it can be summarised the significant contracts as follows:

As at 30 September 2022, AOT has obligation regarding operating expenses. The terms of the contract specify the service charge as variable rate that showing the total minimum service fee payable in the contracts with private sector is Baht 12,959.40 million (2021: Baht 7,171.83 million).

As at 30 September 2022, AOT has obligations arising from security service agreement at the airport under the responsibility of AOT and AVSEC, AOT's subsidiary. (The agreement term is from 1 May 2020 to 1 May 2025) The security service fee is Baht 5,688.88 million (2021: Baht 7,883.35 million). AVSEC placed the letter of guarantee of Baht 106.93 million (2021: Baht 100.30 million) issued by the bank in respect of contractual performance.

As at 30 September 2022, AOT has obligations arising from the cleaning management contract between AOT and AOTGA, AOT's subsidiary. (The agreement term is from 1 July 2022 to 30 June 2027). The cleaning service fee is Baht 2,736.24 million (2021: Nil). AOTGA pledge the bank cashier cheque of Baht 30.01 million (2021: Nil) issued by the bank in respect of contractual performance.

As at 30 September 2022, Suvarnabhumi Airport Hotel has obligations arising from 20-year-contract of hotel management (The agreement term is from 1 February 2005 to 31 January 2025) in the amount of Baht 255.60 million (2021: Baht 374.21 million) for hotel management fee (wages and personnel expenses) and Baht 2.14 million (2021: Baht 3.21 million) for the logo fee. The total obligations were Baht 257.74 million (2021: Baht 377.42 million).

Furthermore, as at 30 September 2022, AOT has obligation according to the contracts with private sector to facilitate and service passengers. The contract specifies the service charge as variable rate. During 2022, the recognised service charge is Baht 536.05 million. (2021: Baht 67.22 million).

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 2022 and 2021 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Within 1 year	262.14	183.44	241.50	163.43
Over 1 year but not over 5 years	370.31	105.89	362.37	85.17
Over 5 years	29.32	-	29.32	-
Total	661.77	289.33	633.19	248.60

## 45. Contingent liabilities and contingent assets

### 45.1 Lawsuits

The Group was prosecuted with 62 cases and 73 litigation groups which comprise of:

45.1.1 AOT was prosecuted with 55 general cases. The plaintiff filed a lawsuit against AOT to compensate for the damages in an approximate amount of Baht 4,841.32 million (excluding interest) (the amount of lawsuits net of provisions that the Group already set aside, is Baht 3,392.23 million). The cases are under consideration of the court and not settled. The attorney-at-law of the Office of the Attorney General represents AOT.

45.1.2 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. There are other 3 cases with the amount in dispute of Baht 4.59 million, 1 of which are under consideration by the Civil Court of Southern Bangkok, and the 2 cases against AOT, a co-defendant, was dismissed by the Civil Court of Southern Bangkok. Currently, the plaintiff is filing an appeal 1 case, the another case is finalised. As a result, AOT is a co-defendant totally 5 cases with amount in dispute of Baht 470.04 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 2,502.93 million). The case is currently being considered by the Supreme Administrative Court.

- 45.1.3 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 from Baht 150.09 million to Baht 145.59 million. The case is currently being considered by the Central Administrative Court.

45.1.4 AOT was prosecuted to Administrative Court with 73 litigation groups (regrouping of the cases) resulting from impact of noise pollution. The plaintiff sued AOT to pay damages totalling Baht 579.94 million (the amount of lawsuits net of litigation provisions that the Group already set aside is Baht 564.48 million). The cases are under consideration of the Administrative Court. The attorney-at-law of the Office of the Attorney General is an attorney to defend the cases for AOT.

#### Prosecution by AOT

45.1.5. 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. The 13 formers' assets are in the process of seizing and selling to public executed by the Department of Legal Execution.

## 45.2 Noise 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 6,254.94 million in the investment in the third runway construction for Suvarnabhumi Airport with respect to the compensation for noise pollution. Currently, AOT is on process of negotiation and assessing additional compensation.

### **Phuket International Airport**

AOT's Board of Directors passed a resolution on 19 August 2016 to approve the details of the proposed solutions for noise pollution resulting from the operations of Phuket International Airport. The compensation is for buildings constructed before 2010:

- Compensation in areas with NEF over 40: To negotiate with owners to purchase land and constructions. If owners do not want to sell their properties, AOT will support the improvement of buildings to reduce the impact from noise pollution by giving money to owners. The value assessment methods are as follows:
  - 1) For purchasing land and constructions: Assess the value of the land and constructions by comparing with the compensation guideline for expropriated immovable property as stated in the Act on Expropriation of Immovable Property B.E. 2530 (1987).
  - 2) For improvement of buildings: Use the building improvement guidelines from the study of National Institute of Development Administration (NIDA).
- Compensation in areas with NEF 30-40: AOT will support the improvement of buildings to reduce the impact from noise pollution according to guidelines from the study of NIDA. AOT will finance owners to help them improve their properties themselves.

The cabinet passed a resolution on 6 September 2016 to increase the investment budget of Phuket International Airport development project to Baht 3,069.90 million for compensation of noise pollution. Currently, AOT is on process of negotiation and assessing additional compensation.

#### 45.3 Disputes

AOT received the letter from the Thai Arbitration Institute acknowledging the receipt of the Statement of Claim for the case of a joint venture submitted the Statement of Claim, arising from the construction contract of the elevated frontage roads for Suvarnabhumi Airport, to the Thai Arbitration Institute with the Black cases No. 33/2010 dated 4 May 2010. The joint venture requested AOT to pay for damages amounting to Baht 1,021.73 million and Yen 90.82 million including interest rate of 7.5% per annum. Subsequently, the claimant has requested to increase the amount in dispute to Baht 1,425.97 million and Yen 134.23 million with interest rate of 7.5% per annum. Currently, the case is being considered by the Arbitration Committee.

### 46. Suvarnabhumi airport development project

On 26 October 2022, AOT's Board of Directors' Meeting No. 11/2022 acknowledged;

- 46.1 The progress of the Suvarnabhumi Airport Development Project of fiscal year 2011-2017. The construction of the first Midfield Satellite building 1 (Floor B2, B1 and G), the aprons building 1, and extension of connecting the south tunnel (structure and main system work) are completed. The construction contracts for Midfield Satellite Building 1 (Floor 2-4) and extension of connecting the south tunnel (sub system work) are completed. The purchasing and installation of Automated People Mover (APM) including system testing and training is completed. Purchasing and installation of Baggage Handling System (BHS) and Explosive Detection System (EDS) (Departure) are under system testing and the completion is 92.97%. The construction contract for airline office building and car parking on the east side are under system installation and construction and the completion is 84.55%. The expansion contract of the passenger terminal on the east side and purchasing and installation of Baggage Handling System (BHS) (Arrival and transfer) are in the process of procurement.
- 46.2 The third runway construction for Taxiway D Extension and Perimeter Taxiway have reached 43.87% completion. Land improvement for the aircraft parking area No. 2 is in the procurement process.

#### **47. 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 2022, the Group's debt-to-equity ratio was 0.79 (2021: 0.72) and the Company's debt-to-equity ratio was 0.80 (2021: 0.73).

#### **48. Event after the reporting period**

AOT issued a letter to the Treasury Department requesting approval of guidelines for the reduction of rental charges for using the state property for the year 2022 of all 6 airports of AOT in response to AOT's notification of direct and indirect impacts of COVID-19 pandemic on its operation and additional information made available to the Treasury Department for consideration of guidelines for the reduction of rental charges from the Treasury Department.





Enclosure

# Enclosure 1: Details of Board of Directors, Executives, Authorized Person, Person Assuring Overall Responsibility in Accounting and Finance, Chief Accountant and Corporate Secretary

## Details of AOT Board of Directors

Name-Surname	Age (Years)	Date of First Appointment as a Director	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2017 - Present)	
				As of 1 Oct 21	Changes during the year	As of 30 Sep 22				Period	Position and Company/Organization
1. Mr. Sarawut Songsivilai - Chairman (Being appointed as AOT Chairman on 22 June 2022)	58	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>- Civil Service Executive Development Program (Class 3)</li> <li>- Top Executive Program</li> <li>- The National Defence Course (Class 57), National Defence College of Thailand</li> <li>- Organized by Thai Institute of Directors (IOD)               <ul style="list-style-type: none"> <li>● Director Accreditation Program (DAP) (Class 189/2022)</li> </ul> </li> </ul>	None	None	None	None	None	None	2021 - Present	<u>Position as of 30 September 2022</u> <ul style="list-style-type: none"> <li>● Positions in SET-listed Companies               <ul style="list-style-type: none"> <li>- Chairman of the Board of Directors, 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>- Chairman, Mass Rapid Transit Authority of Thailand (State Enterprise under the Ministry of Transport)</li> <li>- Director, Expressway Authority of Thailand (State Enterprise under the Ministry of Transport)</li> </ul> </li> <li>● Positions in Other Non-listed Companies/Organizations:               <ul style="list-style-type: none"> <li>- Director-General, Department of Highways, Ministry of Transport</li> </ul> </li> </ul> <u>Work Experience</u> <ul style="list-style-type: none"> <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> <li>- Inspector-General, Ministry of Transport</li> <li>- Deputy Director-General for Maintenance, Ministry of Transport</li> </ul>
										2019 - Present	
										2019	
										2018 - 2019	
										2017 - 2018	
										2014 - 2017	

Name-Surname	Age (Years)	Date of First Appointment as a Director	Education/Training	Number of Shareholdings (Shares)			Shareholding of Spouse	Percentage of Shareholding of Undrage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2017 - Present)	
				As of 1 Oct 21	Changes during the year	As of 30 Sep 22				Period	Position and Company/Organization
2. Ms. Suttirat Rattanachot	63	27 January 2012	<div><div>- M.Acc., Chulalongkorn University</div><div>- LL.B., Thammasat University</div><div>- B.B.A. (Accounting), Ramkhamhaeng University</div><div>- The National Defence Course (Class 51), National Defence College of Thailand</div><div>- Inspector General Program for the Fiscal Year 2015</div><div>- Organized by Thai Institute of Directors (IOD)</div><div>● Director Certification Program (DCP) (Class 73/2006)</div></div>	None	None	None	None	None	None	2012 - Present	<div><div><u>Position as of 30 September 2022</u></div><div>● Positions in SET-listed Companies:<div>- Independent Director/ Chairman of the Remuneration Committee, Airports of Thailand Public Company Limited</div></div><div>● Positions in Other Non-listed Companies/ Organizations:<div>- Independent Director, Thailand Institute of Scientific and Technological Research</div></div><div><u>Work Experience</u></div><div>- Chairman, Export - Import Bank of Thailand (Exim Bank)</div><div>- Director-General, Comptroller General's Department, Ministry of Finance</div><div>- Management Committee, Bangkok Mass Transit Authority</div></div>

Name-Surname	Age (Years)	Date of First Appointment as a Director	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2017 - Present)	
				As of 1 Oct 21	Changes during the year	As of 30 Sep 22				Period	Position and Company/Organization
3. Air Chief Marshal Bhanupong Seyayongka	63	21 October 2019	<div><div>- Armed Forces Academies Preparatory School (Class 18)</div><div>- Royal Thai Air Force Academy (Class 25)</div><div>- Flying Training School, Royal Thai Air Force (Class 71)</div><div>- Squadron Officer School, Royal Thai Air Force (Class 65)</div><div>- Air Command and Staff College, Royal Thai Air Force (Class 37)</div><div>- Air War College, Royal Thai Air Force (Class 33)</div><div>- The National Defence Course (Class 54), National Defence College of Thailand</div><div>- Rule of Law for Democracy Program (Class 5)</div><div>- Top Executive Program in Energy Literacy (Class 15), Thailand Energy Academy</div><div>- Board Essential Program (BEP) (Class 2), Institute of Research and Development for Public Enterprises (IRDP)</div><div>- Organized by Thai Institute of Directors (IOD)</div><div><div>● Director Accreditation Program (DAP) (Class 168/2020)</div><div>● Advanced Audit Committee Program (AACP) (Class 37/2020)</div><div>● Corporate Governance Program for Executive (CGE) (Class 16/2020)</div><div>● Risk Management Program for Corporate Leaders (RCL) (Class 27/2022)</div></div></div>	None	None	None	None	None	<div><div>Position as of 30 September 2022</div><div><div>● Positions in SET-listed Companies:</div><div>- Director/ Chairman of the Corporate Governance Committee/ Member of the Nomination Committee, Airports of Thailand Public Company Limited</div></div><div>2019 - Present</div><div><div>- Adviser to the Chief Executive Officer, Bangkok Airways Public Company Limited</div><div>● Positions in Other Non-listed Companies/ Organizations:</div><div>- None</div></div><div>2021 - Present</div><div><div>Work Experience</div><div>- Commissioner, the Civil Aviation Authority of Thailand (CAAT)</div><div>- Chairman of the Royal Thai Air Force Advisory Board</div><div>- Director of Center for Monitoring and Solving the Problems in the Southern Border Provinces, Royal Thai Air Force</div><div>- Deputy Chief of the Air Staff, Royal Thai Air Force</div><div>- Director of Operations, Roroyal Thai Air Force</div></div></div>		

Name-Surname	Age (Years)	Date of First Appointment as a Director	Education/Training	Number of Shareholdings (Shares)			Percentage of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2017 - Present)		
				As of 1 Oct 21	Changes during the year	As of 30 Sep 22				Period	Position and Company/Organization	
4. Mr. Krichthep Simlee - Independent Director	63	24 January 2018	<div><div>- M.A. (Leadership in Society, Business and Politics), Rangsit University</div><div>- B.Eng. (Civil Engineering), Chiang Mai University</div><div>- The National Defence Course (Class 53), National Defence College of Thailand</div><div>- Public Administration and Public Law (Class 9), King Prajadhipok's Institute</div><div>- Top Executive Program (Class 54), Ministry of Interior</div><div>- Middle Management Program, Department of Public Works and Town &amp; Country Planning</div><div>- Field trip in Passage and Grade Separation's Design, Application and Maintenance in Norway</div><div>- Administration Program for Middle Management, Department of Public Works and Town &amp; Country Planning</div><div>- Organized by Thai Institute of Directors (IOD)</div><div>● Director Accreditation Program (DAP) (Class 149/2018)</div><div>● Ethical Leadership Program (ELP) (Class 15/2019)</div><div>● Risk Management Program for Corporate Leaders (RCL) (Class 25/2021)</div></div>	None	None	None	None	None	None	<div>Position as of 30 September 2022</div> <div>● Positions in SET-listed Companies:<div>- Independent Director, Airports of Thailand Public Company Limited</div></div> <div>● Positions in State Enterprises or Juristic Persons in Which State Enterprises Are Shareholders:<div>- Director, Port Authority of Thailand</div></div> <div>● Positions in Other Non-listed Companies/ Organizations:<div>- Special Expert, Siam Multi Cons Company Limited</div></div> <div>Work Experience</div> <div>- Director-General, Department of Rural Roads, Ministry of Transport</div> <div>- Director, Tourism Authority of Thailand</div> <div>- Director, Aeronautical Radio of Thailand Ltd.</div> <div>- Deputy Permanent Secretary, Ministry of Transport</div>	2018 - Present	
										2017 - Present		
										2019 - Present		
										2019		
										2018 - 2019		
										2017 - 2018		
										2016 - 2019		



Name-Surname	Age (Years)	Date of First Appointment as a Director	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2017 - Present)	
				As of 1 Oct 21	Changes during the year	As of 30 Sep 22				Period	Position and Company/Organization
5. Police General Manoo Mekmok	61	15 November 2016	- M.P.A. (Public Administration), National Institute of Development of Administration - B.P.A. Royal Police Cadet Academy (Class 38) - Administration of Justice for Senior Executive (Class 19) - The National Defence Course (Class 55), National Defence College of Thailand - Senior Command Course (Class 24) - Superintendent Course (Class 38) - Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations (Class 16), King Prajadhipok's Institute - Organized by Thai Institute of Directors (IOD) ● Director Accreditation Program (DAP) (Class 137/2017) ● Risk Management Program for Corporate Leaders (RCL) (Class 9/2017)	None	None	None	None	None	Position as of 30 September 2022 ● Positions in SET-listed Companies: - Independent Director/ Chairman of the Nomination Committee, Airports of Thailand Public Company Limited ● Positions in Other Non-listed Companies/ Organizations: - None Work Experience - Deputy Commissioner-General, Royal Thai Police - Assistant Commissioner-General, Royal Thai Police	2016 - Present	

Name-Surname	Age (Years)	Date of First Appointment as a Director	Education/Training	Number of Shareholdings (Shares)			Percentage of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2017 - Present)	
				As of 1 Oct 21	Changes during the year	As of 30 Sep 22				Period	Position and Company/Organization
6. Mr. Wara Tongprasit	51	16 July 2014	<div><div>- B.B.A. (Accounting), Ramkhamhaeng University</div><div>- Tax Auditor and Certified Public Accountant (CPA)</div><div>- Programs organized by Karin Audit Company Limited<ul style="list-style-type: none"><li>● All Tax Systems and Summary of Accounting and Auditing Standards Program</li><li>● All Tax System and Accounting Program</li></ul></div><div>- Organized by S.P.O Organizer Co., Ltd.<ul style="list-style-type: none"><li>● Financial Course for Accountants in 2017</li><li>● Tax and Auditing Standard in 2017</li><li>● New Auditor's Reporting in 2017 (Batch 1)</li><li>● Updated Tax and Accounting Law in 2018</li><li>● Tax Planning Technique and Tax Auditing</li><li>● Significant Changes in New Accounting Standard</li><li>● New Tax Law and Accounting Clarification</li><li>● Tax System and Tax Accounting</li></ul></div><div>- Organized by Federation of Accounting Professions under the Royal Patronage of His Majesty the King<ul style="list-style-type: none"><li>● Main Issues on NPAEs Accounting Standards Program</li></ul></div></div>	None	None	None	None	None	<div>Position as of 30 September 2022<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><li>- Director/ Independent Director/ Member of the Audit Committee, Ekarat Engineering Public Company Limited</li></ul></li><li>● Positions in Other Non-listed Companies/ Organizations:<ul style="list-style-type: none"><li>- Director, Friend Construction and Engineering Company Limited</li><li>- Managing Director, The Access Audit Company Limited</li></ul></li></ul></div>	2014 - Present	
										2019 - Present	
										2013 - Present	
										2005 - Present	

Name-Surname	Age (Years)	Date of First Appointment as a Director	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2017 - Present)	
				As of 1 Oct 21	Changes during the year	As of 30 Sep 22				Period	Position and Company/Organization
			<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 Revision of Accounting Standards Program</li> <li>● Tax for International Transactions Program (Revised)</li> <li>● New Laws Related to Certified Public Accountants Program</li> <li>● Professional Presentation Upskill Course</li> <li>● Ethics Training Program for Professional Accountants (Only for Certified Public Accountants) (2022)</li> </ul> <p>- Organized by Other Organizations</p> <ul style="list-style-type: none"> <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, A.R. Accounting Consultant Company Limited</li> </ul>								

Name-Surname	Age (Years)	Date of First Appointment as a Director	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2017 - Present)	
				As of 1 Oct 21	Changes during the year	As of 30 Sep 22				Period	Position and Company/Organization
			<ul style="list-style-type: none"> <li>● Tax and Accounting Program for SMEs organized by Patana Karnoprom 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 University, Suvarnabhumi</li> <li>● TFRS 15 &amp; TFRS Program for NPAEs (2022) organized by Puripark Company Limited</li> <li>- Organized by Thai Institute of Directors (IOD)</li> <li>● Director Accreditation Program (DAP) (Class 80/2009)</li> <li>● Advanced Audit Committee Program (AACP) (Class 20/2015)</li> <li>● Risk Management Program for Corporate Leaders (RCL) (Class 14/2018)</li> <li>● Corporate Governance Program for Executive (CGE) (Class 16/2020)</li> </ul>								

Name-Surname	Age (Years)	Date of First Appointment as a Director	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2017 - Present)		
				As of 1 Oct 21	Changes during the year	As of 30 Sep 22				Period	Position and Company/Organization	
7. Mrs. Natjaree Anuntasilpa  - Independent Director  - Member of the Audit Committee  - Member of the Remuneration Committee	52	25 January 2019	- Master of Business Administration, Shenandoah University, USA  - B.B.A. (Accounting), Chulalongkorn University  - Organized by Thai Institute of Directors (IOD)  ● Director Accreditation Program (DAP) (Class 159/2019)  ● Advanced Audit Committee Program (AACP) (Class 34/2019)	None	None	None	None	None	None	2019 - Present	<u>Position as of 30 September 2022</u>  ● Positions in SET-listed Companies:  - Independent Director/ Member of the Audit Committee/ Member of the Remuneration Committee, Airports of Thailand Public Company Limited  ● Positions in Other Non-listed Companies/ Organizations:  - Secretary-General to the Cabinet, the Secretariat of the Cabinet, the Office of the Prime Minister  <u>Work Experience</u>  - Special Expert to the Office of the Prime Minister (Senior Executive), the Office of the Permanent Secretary, the Office of the Prime Minister  - Deputy Secretary-General to the Cabinet, the Secretariat of the Cabinet, the Office of the Prime Minister  2019 - 2021  2017 - 2019  2016 - 2017	Position and Company/Organization



Name-Surname	Age (Years)	Date of First Appointment as a Director	Education/Training	Number of Shareholdings (Shares)			Shareholding of Spouse	Percentage of Shareholding of Undrage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2017 - Present)	
				As of 1 Oct 21	Changes during the year	As of 30 Sep 22				Period	Position and Company/Organization
8. Mr. Krit Sesavej	59	29 November 2019	<div><div>- M.A. (Management), Catholic University</div><div>- Faculty of Economics (Marketing), Kasetsart University</div><div>- Capital Market Academy (Class 19)</div><div>- Organized by Thai Institute of Directors (IOD)</div><div>● Director Accreditation Program (DAP) (Class 118/2015)</div><div>● Director Certification Program (DCP) (Class 305/2021)</div><div>● Risk Management Program for Corporate Leaders (RCL) (Class 23/2021)</div><div>● Role of the Chairman Program (RCP) (Class 48/2021)</div><div>● Board Nomination and Compensation Program (BNCP) (Class 13/2022)</div></div>	None	None	None	None	None	None	2019 - Present	<u>Position as of 30 September 2022</u> <div>● Positoins in SET-listed Companies:<div>- Independent Director/ Chairman of the Risk Management Committee, Airports of Thailand Public Company Limited</div></div> <div>● Positions in State Enterprises or Juristic Persons in Which State Enterprises Are Shareholders:<div>- Independent Director/ Chairman of the Risk Management Committee/ Member of the Nomination and Remuneration Committee, Government Housing Bank</div></div> <div>● Positions in Other Non-listed Companies/ Organizations:<div>- None</div></div>
										2021 - Present	
										2012 - 2018	<u>Work Experience</u> <div>- Director/ Member of the Risk Oversight Committee</div> <div>- President, Bangkok Commercial Asset Management Public Company Limited</div>

Name-Surname	Age (Years)	Date of First Appointment as a Director	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2017 - Present)	
				As of 1 Oct 21	Changes during the year	As of 30 Sep 22				Period	Position and Company/Organization
9. Ms. Supawan Tanomkieatipume  - Independent Director  - Member of the Risk Management Committee	60	29 July 2020	- Certificate in Hospitality Management, College of Bournemouth, UK  - M.B.A., College of Notre Dame : Belmont California, USA  - B.S. (Computer Science), Assumption University  - Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations, King Prajadhipok's Institute  - Top Executive Program for Creative and Amazing Thai Services (ToPCATS) (Class 1), University of the Thai Chamber of Commerce  - Organized by Thai Institute of Directors (IOD)  ● Director Certification Program (DCP) (Class 22/3/2016)  ● Risk Management Program for Corporate Leaders (RCL) (Class 23/2021)	None	None	None	None	None	2020 - Present	Position as of 30 September 2022 ● Positions in SET-listed Companies: - Independent Director/ Member of the Risk Management Committee, Airports of Thailand Public Company Limited  ● Positions in State Enterprises or Juristic Persons in Which State Enterprises Are Shareholders: - Director, Suvarnabhumi Airport Hotel Company Limited  ● Positions in Other Non-listed Companies/ Organizations: - Deputy Secretary-General, the Chamber of Commerce and Board of Trade of Thailand - Honorary Adviser to Thai Hotels Association - Deputy Managing Director, Golden Asset Company Limited (The Twin Towers Hotel Bangkok) - Consultant to the Senate Standing Committee on Tourism - Director, Pataweessin Company Limited  <u>Work Experience</u> - 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 Meetings, 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 - Vice President, Tourism Council of Thailand	
										2021 - Present	
										2020 - Present	
										2019 - Present	
										2006 - Present	
										2017 - 2021	
										2016 - 2020	
										2018 - 2020	
										2017 - 2020	
										2019	
										2017 - 2019	
										2016 - 2018	

Name-Surname	Age (Years)	Date of First Appointment as a Director	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2017 - Present)	
				As of 1 Oct 21	Changes during the year	As of 30 Sep 22				Period	Position and Company/Organization
10. Ms. Phadcha Pongkeeratiyut - Independent Director - Member of the Nomination Committee - Member of the Audit Committee	63	21 October 2020	<ul style="list-style-type: none"> <li>- M.P.A. (Management for Executive), National Institute of Development Administration</li> <li>- LL.B., Thammasat University</li> <li>- B.Acc. (Accountancy), Chulalongkorn University</li> <li>- Digital CEO (Class 1), The Digital Economy Promotion Agency</li> <li>- Change Leadership (for Deputy Director-General and equivalent), The Office of the Civil Service Commission</li> <li>- Corporate Strategic Management with Enterprise Architecture (EA) (Class 2), The Electronic Government Agency (Public Organization)</li> <li>- Certificate Course in Good Governance for Medical Executives (Class 5), The King Prajadhipok's Institute and The Medical Council of Thailand</li> <li>- Organized by Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>● Director Accreditation Program (DAP) (Class 187/2021)</li> <li>● Risk Management Program for Corporate Leaders (RCL) (Class 9/2017)</li> <li>● Advanced Audit Committee Program (AACP) (Class 43/2022)</li> </ul> </li> </ul>	None	None	None	None	None	None	2020 - Present	Position as of 30 September 2022 <ul style="list-style-type: none"> <li>● Positions in SET-listed Companies: <ul style="list-style-type: none"> <li>- Independent Director/ Member of the Nomination Committee/Member of the Audit 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>- Director, Government Lottery Office</li> <li>- Director, Suvamabhumai Airport Hotel Company Limited</li> </ul> </li> <li>● Positions in Other Non-listed Companies/Organizations: <ul style="list-style-type: none"> <li>- Honorary Member, Student Loan Fund (SLF)</li> </ul> </li> </ul>
				None	None	None	None	None	None	2021 - Present	- Director, Government Lottery Office
				None	None	None	None	None	None	2021 - Present	- Director, Suvamabhumai Airport Hotel Company Limited
				None	None	None	None	None	None	2019 - Present	Positions in Other Non-listed Companies/Organizations: <ul style="list-style-type: none"> <li>- Honorary Member, Student Loan Fund (SLF)</li> </ul>
				None	None	None	None	None	None	2018 - 2019	<u>Work Experience</u> <ul style="list-style-type: none"> <li>- Chief Information Officer, Revenue Department, Ministry of Finance</li> </ul>
				None	None	None	None	None	None	2018 - 2019	<ul style="list-style-type: none"> <li>- Principal Adviser on Efficiency (Plan and Policy Analyst, Expert Level), Revenue Department, Ministry of Finance</li> </ul>
				None	None	None	None	None	None	2017 - 2019	<ul style="list-style-type: none"> <li>- Director, Playingcard Factory, Excise Department, Ministry of Finance</li> </ul>
				None	None	None	None	None	None	2016 - 2019	<ul style="list-style-type: none"> <li>- Director, KTB General Services and Security Company Limited</li> </ul>
				None	None	None	None	None	None	2016 - 2017	<ul style="list-style-type: none"> <li>- Deputy Director-General, Revenue Department, Ministry of Finance</li> </ul>

Name-Surname	Age (Years)	Date of First Appointment as a Director	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2017 - Present)	
				As of 1 Oct 21	Changes during the year	As of 30 Sep 22				Period	Position and Company/Organization
11. Mrs. Phongsaward Guyaroonsuith - Independent Director	55	17 February 2021	<ul style="list-style-type: none"> <li>- LL.B., Thammasat University</li> <li>- The National Defence Course (Class 63), National Defence College of Thailand</li> <li>- Executive Development Program (Class 82), Office of the Civil Service Commission</li> <li>- Executive Program in Budgeting (Class 6), Budget Bureau</li> <li>- Executive Program in Legal Literacy (Class 5), Office of the Council of State</li> <li>- Ministry Spokesperson Course, The Office of Prime Minister</li> <li>- Organized by Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>● Director Accreditation Program (DAP) (Class 189/2022)</li> </ul> </li> </ul>	None	None	None	None	None	None	2021 - Present	<u>Position as of 30 September 2022</u> <ul style="list-style-type: none"> <li>● Positions in SET-listed Companies: <ul style="list-style-type: none"> <li>- Independent Director, 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>- Honorary Director, Expressway Authority of Thailand (State Enterprise under the Ministry of Transport)</li> <li>- Director, Aeronautical Radio of Thailand Ltd. (State Enterprise under the Ministry of Transport)</li> </ul> </li> <li>● Positions in Other Non-listed Companies/Organizations: <ul style="list-style-type: none"> <li>- Permanent Secretary, Ministry of Justice</li> </ul> </li> </ul>
										July 2022 - Present	
										2020 - Present	
										2020 - Present	
										2020 - Present	
										2020 - Present	
										2019 - Present	
										2018 - Present	
										2018 - Present	
										2020 - 2022	<u>Work Experience</u> <ul style="list-style-type: none"> <li>- Acting Director of the Strategic Transformation Office</li> </ul>
										2018 - 2022	<ul style="list-style-type: none"> <li>- Deputy Secretary-General of the Council of State, Office of the Council of State</li> </ul>
										2015 - 2017	<ul style="list-style-type: none"> <li>- Legislative Committee, Office of the Council of State</li> </ul>

Name-Surname	Age (Years)	Date of First Appointment as a Director	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2017 - Present)	
				As of 1 Oct 21	Changes during the year	As of 30 Sep 22			Period	Position and Company/Organization
12. Mr. Phantong Loykulnanta - Director - Member of the Remuneration Committee	45	17 February 2021	<ul style="list-style-type: none"> <li>- Master of Accounting and Management Science, University of Southampton, United Kingdom</li> <li>- B.Eng., Thammasat University</li> <li>- eGovernment Forum 2018 (Class 1)</li> <li>- The Civil Service Executive Development Program: Visionary and Moral Leadership (Class 89)</li> <li>- The Training Project in Supplement to the Lecture on Royal Institution and Thailand (Class 1) Delivered by Volunteer Lecturer</li> <li>- Top Executive Program, Royal Thai Police</li> <li>- Agriculture and Cooperatives Executive Program (Class 1)</li> <li>- Organized by Thai Institute of Directors (IOD)               <ul style="list-style-type: none"> <li>● Director Accreditation Program (DAP) (Class 189/2022)</li> </ul> </li> </ul>	None	None	None	None	None	2021 - Present	Position as of 30 September 2022 <ul style="list-style-type: none"> <li>● Positions in SET-listed Companies:               <ul style="list-style-type: none"> <li>- Director/Member of the Remuneration Committee, Airports of Thailand Public Company Limited</li> </ul> </li> <li>● Positions in Other Non-listed Companies/Organizations:               <ul style="list-style-type: none"> <li>- Deputy Director-General of the Customs Department, Ministry of Finance</li> </ul> </li> </ul>
									2019 - Present	Work Experience <ul style="list-style-type: none"> <li>- Holding another position as Director of Management and Development Division, Data Linking, Import, Export and Logistics</li> </ul>
									2019	
									2017 - 2019	Director of Suvarnabhumi Airport Cargo Clearance Customs Office
									2014 - 2019	Deputy Secretary of Minister of Finance



Name-Surname	Age (Years)	Date of First Appointment as a Director	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2017 - Present)	
				As of 1 Oct 21	Changes during the year	As of 30 Sep 22				Period	Position and Company/Organization
13. Mr. Jirapon Sunkpho - Independent Director	50	23 June 2021	<ul style="list-style-type: none"> <li>- Ph.D. in Engineering, Carnegie Mellon University</li> <li>- M.Sc., Technological University of Dublin</li> <li>- M.Eng., Georgia Institute of Technology</li> <li>- B.Eng., Chulalongkorn University</li> <li>- Cybersecurity: Technology, Application and Policy, MIT</li> <li>- Digital Transformation Strategy, Boston University</li> <li>- Thammasat Executive Development Program (TU EDP)</li> <li>- Organized by Thai Institute of Directors (IOD)</li> <li>● Director Accreditation Program (DAP) (Class 189/2022)</li> </ul>	None	None	None	None	None	None	2021 - Present  July 2022 - Present  2018 - Present  2019 - 2021  2019 - 2021  2020 - 2021  2017 - 2020  2013 - 2018	Position as of 30 September 2022 ● Positions in SET-listed Companies: - Independent Director, Airports of Thailand Public Company Limited ● Positions in Other Non-listed Companies/Organizations: - Director of Digital and Innovation Development, Bangkok Mass Transit Authority - Vice President of Information Technology, Thammasat University <u>Work Experience</u> - 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 - Vice Dean and Director for Digital Policy and Management Program, College of Innovation, Thammasat University

Name-Surname	Age (Years)	Date of First Appointment as a Director	Education/Training	Number of Shareholdings (Shares)			Shareholding of Spouse	Percentage of Shareholding of Undrage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2017 - Present)	
				As of 1 Oct 21	Changes during the year	As of 30 Sep 22				Period	Position and Company/Organization
14. Mr. Apirat Chaiwongnoi - Director	57	22 June 2022	<div>- M.Eng., Kasetsart University</div> <div>- B.Eng., Rajamangala University of Technology</div> <div>- The National Defence Course (Class 60), National Defence College of Thailand</div> <div>- Civil Service Executive Development (Class 74)</div> <div>- Senior Executive Development Program (Class 12)</div>	None	None	None	None	None	None	<div><u>Position as of 30 September 2022</u></div> <div><div>●</div> Positions in SET-listed Companies:<div>- Director, Airports of Thailand Public Company Limited</div><div>●</div> Positions in State Enterprises or Juristic Persons in Which State Enterprises Are Shareholders:<div>- Director, State Railway of Thailand (State-owned Enterprises affiliated with the Ministry of Transport)</div><div>- Honorary Director, the Mass Rapid Transit Authority of Thailand (State-owned Enterprises affiliated with the Ministry of Transport)</div><div>●</div> Positions in Other Non-listed Companies/ Organizations:<div>- Director-General, Department of Rural Roads</div></div> <div><u>Work Experience</u></div> <div>- Director, Suvarnabhumi Airport Hotel Company Limited</div> <div>- Director-General, Department of Airports, Ministry of Transport</div> <div>- Deputy Director-General for Operation, Department of Highways, Ministry of Transport</div> <div>- Director of Office of Highways 3, Department of Highways, Ministry of Transport</div> <div>- Director of Training Division, Department of Highways, Ministry of Transport</div>	
				None	None	None	June 2022 - Present				
				None	None	None	2021 - Present				
				None	None	None	2021 - Present				
				None	None	None	2021 - Present				
				None	None	None	2021 - May 2022				
				None	None	None	2021				
				None	None	None	2020 - 2021				
				None	None	None	2017 - 2020				
None	None	None	2016 - 2017								

Name-Surname	Age (Years)	Date of First Appointment as a Director	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the Past 5 Years (2017 - Present)	
				As of 1 Oct 21	Changes during the year	As of 30 Sep 22				Period	Position and Company/Organization
15. Mr. Nitinai Sirismatthakarn	51	22 June 2016	<ul style="list-style-type: none"> <li>- Ph.D. (Economics), Florida State University</li> <li>- M.A. (Public Administration), University of Southern California</li> <li>- Certificate of Financial Management, University of Southern California</li> <li>- Certificate of Monetary Management, University of Southern California</li> <li>- B.Econ., Chulalongkorn University</li> <li>- Organized by Thai Institute of Directors (IOD)</li> <li>● Director Accreditation Program (DAP) (Class 138/2017)</li> <li>● Directors Certification Program (DCP) (Class 258/2018)</li> </ul>	None	None	None	None	None	None	2016 - Present 2016 - Present 2015 - Present	<u>Position as of 30 September 2022</u> <ul style="list-style-type: none"> <li>● Positions in SET-listed Companies:               <ul style="list-style-type: none"> <li>- Director, Bangkok Aviation Fuel Services Public Company Limited</li> <li>- Director and Secretary of the Board of Directors</li> <li>- Director and Secretary of the Corporate Governance Committee</li> <li>- Director and Secretary of the Risk Management Committee, Airports of Thailand 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 Experience</u> <ul style="list-style-type: none"> <li>- President, Airports of Thailand Public Company Limited</li> </ul>

## Details of AOT Board of Directors who Resigned during the Fiscal Year 2022

Name-Surname	Age (Years)	Date of First Appointment as a Director	Education/Training	Number of shareholdings (shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Directors and Executives	Work Experience for the past 5 years (2017 - Present)	
				As of 1 Oct 21	Changes during the year	As of 30 Sep 22				Period	Position and Company/Organization
Mr. Sarawut Benjakul (Submitted a resignation letter from the position of AOT Director, effective from 30 March 2022 onwards)	57	19 October 2016	<ul style="list-style-type: none"> <li>- LL.M. (Commercial Law) University of Bristol, UK</li> <li>- LL.M. (International Legal Studies), American University, USA</li> <li>- M.C.J. Howard University, USA</li> <li>- Barrister-at-Law, Institute of Legal Education of the Thai Bar</li> <li>- LL.B. (Honors), Ramkhamhaeng University</li> <li>- Top Executive Program (Class 5), Capital Market Academy, Stock Exchange of Thailand (SET)</li> <li>- Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations (Class 3), King Prajadhipok's Institute</li> <li>- Organized by Thai Institute of Directors (IOD)               <ul style="list-style-type: none"> <li>● Director Certification Program (DCP) (Class 108/2008)</li> <li>● Risk Management Program for Corporate Leaders (RCL) (Class 8/2017)</li> </ul> </li> </ul>	None	None	None	72,900 Shares (0.0005 Percent)	None	None		Position as of 30 September 2022 <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>- None</li> </ul> </li> </ul> <u>Working Experience</u> <ul style="list-style-type: none"> <li>- Independent Director/Member of the Audit Committee, Global Green Chemicals Public Company Limited</li> <li>- Chairman/Independent Director, Airports of Thailand Public Company Limited</li> <li>- Special Adviser to the Office of the Judiciary</li> <li>- Director, Metropolitan Electricity Authority</li> <li>- Secretary-General, Office of the Judiciary</li> <li>- Deputy Secretary-General, Office of the Judiciary</li> </ul>
										2021 - April 2022	
										2016 - March 2022	
										2020 - March 2022	
										2018 - 2021	
										2017 - 2020	
										2006 - 2017	

## Details of AOT Executives

Name-Surname	Age (Years)	Education/Training	Number of Shareholdings (Shares)			Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Executives	Work Experience for the Past 5 Years (2017 - Present)		
			As of 1 Oct 21	Changes during the year	As of 30 Sep 22				Period	Position	Company/ Organization
1. Mr. Kittipoj Venunantana	53	<ul style="list-style-type: none"> <li>- M.Sc. (Computer Science), Rangsit University</li> <li>- B.Sc. (Computer Science), Bangkok University</li> <li>- AOT's 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> </ul>	10,000 (0.0000 Percent)	None	10,000 (0.0000 Percent)	None	None	None	5 May 20 - Present	- Senior Executive Vice President (Digital and Communications Technology)	- Airports of Thailand Public Company Limited
									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	Family Relationship among Executives	Work Experience for the Past 5 Years (2017 - Present)		
			As of 1 Oct 21	Changes during the year	As of 30 Sep 22				Period	Position	Company/ Organization
2. Mr. Anake Teeraviwatchai	53	<ul style="list-style-type: none"> <li>- Ph.D. (Architecture), Chulalongkorn University</li> <li>- M.Arch. (Building Technology), Chulalongkorn 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), King Prajadhipok's Institute</li> <li>- Curriculum "The Rule of Law for Democracy" (Class 8)</li> <li>- Anti-Corruption Strategic Management Program for Senior Executive (Class 12), Office of the National Anti-Corruption Commission</li> <li>- Security Management and Leadership for Executives Program (ANDCT, SML) Class 3, National Defence College</li> </ul>	None	None	None	None	None	None	1 Oct 20 - Present	- Senior Executive Vice President (Corporate Strategy)	- Airports of Thailand Public Company Limited
									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	Family Relationship among Executives	Work Experience for the Past 5 Years (2017 - Present)		
			As of 1 Oct 21	Changes during the year	As of 30 Sep 22				Period	Position	Company/ Organization
3. Mrs Chadanisa Chumanvej [Held the position of Senior Executive Vice President (Human Resources and Administration) until 30 Sep 22 and appointed to be Senior Executive Vice President (Regional Airports), effective from 1 Oct 22 onwards]	54	<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 Defense Industries Association of Europe (ASD)</li> <li>- Airport Business Overview for Airport Administrators of AOT</li> <li>- AOT's Public Aerodrome Manager Program (Class 2)</li> <li>- Leadership Succession Program (LSP) (Class 6), Institute of Research and Development for Public Enterprises</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, Royal Thai Police, Fiscal Year 2021</li> <li>- National Defence Course (Class 64) for 2021 - 2022, National Defence College of Thailand</li> </ul>	None	None	None	None	None	None	1 Oct 22 - Present  1 Oct 18 - 30 Sep 22  1 Oct 15 - 30 Sep 18	- Senior Executive Vice President (Regional Airports) - Senior Executive Vice President (Human Resources and Administration) - Deputy General Manager of Suvarnabhumi Airport (Operations Group 2)	- Airports of Thailand Public Company Limited

Name-Surname	Age (Years)	Education/Training	Number of Shareholdings (Shares)			Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Executives	Work Experience for the Past 5 Years (2017 - Present)		
			As of 1 Oct 21	Changes during the year	As of 30 Sep 22				Period	Position	Company/ Organization
4. Mr. Chenwit Musikarat*	55	<ul style="list-style-type: none"><li>- B.Acc. (Accounting), Dhurakij Pundit University</li><li>- Mini MBA Airport Management Program (Class 1), Kasetsart University</li><li>- Senior Executive of Budget Management (SEBM) Program (Class 3), Budget Bureau</li><li>- Senior Executive of Government Fiscal Management (SEGF) Program (Class 4), Comptroller General's Department</li><li>- Professional Controller Certification Program (Class 1), Federation of Accounting Professionals Under The Royal Patronage of His Majesty The King</li><li>- Airport Management Development Program (AMDP) Program (Class 2), Cornell University, Compass Institute (Thailand)</li><li>- Airport Operations Diploma Program (AODP), Airports Council International : ACI</li><li>- Accounting Standard Program, PricewaterhouseCoopers ABAS Ltd.</li><li>- Knowledge regarding Tax Law Program, PricewaterhouseCoopers Legal &amp; Tax Consultants Ltd.</li><li>- Financial Reporting Standards Program, EY Office Company Limited</li><li>- Knowledge regarding Tax Law Program, PricewaterhouseCoopers Legal &amp; Tax Consultants Ltd.</li></ul>	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)		
								2 Jun 15 - 30 Sep 18	- Budgeting Department		

\* Person Assuring Overall Responsibility in Accounting and Finance

Name-Surname	Age (Years)	Education/Training	Number of Shareholdings (Shares)			Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Executives	Work Experience for the Past 5 Years (2017 - Present)		
			As of 1 Oct 21	Changes during the year	As of 30 Sep 22				Period	Position	Company/ Organization
5. Mr. Sirote Duangratana	55	<ul style="list-style-type: none"> <li>- M.B.A. (Finance), Sasin Graduate Institute of Business Administration of Chulalongkorn University</li> <li>- Master of Engineering (Structural Engineering), University of Texas at Arlington</li> <li>- B.Eng. (Civil Engineering), Chulalongkorn University</li> <li>- Airport Commercial Revenue Development, Cranfield 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), Capital Market Academy, 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  1 Oct 19 - 30 Sep 20  1 Oct 18 - 30 Sep 19	<ul style="list-style-type: none"> <li>- Senior Executive Vice President (Business Development and Marketing)</li> <li>- Senior Executive Vice President (Corporate Strategy)</li> <li>- General Manager of Don Mueang International Airport</li> </ul>	- Airports of Thailand Public Company Limited

Name-Surname	Age (Years)	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Executives	Work Experience for the Past 5 Years (2017 - Present)		
			As of 1 Oct 21	Changes during the year	As of 30 Sep 22				Period	Position	Company/ Organization
6. Mr. Kerati Kijmanawat	44	<ul style="list-style-type: none"> <li>- Ph.D. (Civil Engineering), University of Tokyo</li> <li>- M.Eng. (Civil Engineering), University of Tokyo</li> <li>- B.Eng. (Civil Engineering), Thammasat University</li> </ul>	None	None	None	None	None	None	1 Oct 20 - Present	- Senior Executive Vice President (Engineering and Construction)	- Airports of Thailand Public Company Limited



Name-Surname	Age (Years)	Education/Training	Number of Shareholdings (Shares)			Percentage of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Executives	Work Experience for the Past 5 Years (2017 - Present)		
			As of 1 Oct 21	Changes during the year	As of 30 Sep 22				Period	Position	Company/ Organization
7. Flight Lieutenant Thumnavudth Nonsee	58	<ul style="list-style-type: none"> <li>- B.Eng. (Civil Engineering), Chulalongkorn University</li> <li>- AOT's Public Aerodrome Manager Program (Class 1)</li> <li>- Safety Law for the Executives Program (Class 1)</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>- 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> </ul>	14,100 (0.0000 Percent)	None	14,100 (0.0000 Percent)	None	None	None	1 Oct 19 - Present  1 Oct 18 - 30 Sep 19  1 Oct 15 - 30 Sep 18	<ul style="list-style-type: none"> <li>- Senior Executive Vice President (Airport and Aviation Standard)</li> <li>- Executive Vice President (Airport and Aviation Standards)</li> <li>- Vice President, Aerodrome Standards and Occupational Health Department, Don Mueang International Airport</li> </ul>	- Airports of Thailand Public Company Limited

Name-Surname	Age (Years)	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Executives	Work Experience for the Past 5 Years (2017 - Present)		
			As of 1 Oct 21	Changes during the year	As of 30 Sep 22				Period	Position	Company/ Organization
8. Mr. Montri Mongkoldao (Retired from office, effective from 1 Oct 22 onwards)	60	<ul style="list-style-type: none"> <li>- M.A. (Political Science), Thammasat University</li> <li>- B.A. (Political Science) (Second Class Honors), Thammasat University</li> <li>- Certificate (Human Resource Management), Sasin Graduate Institute of Business Administration of Chulalongkorn University</li> <li>- Administrative Justice for Executives Program (Class 1), Office of the Administrative Court</li> <li>- Justice Administration Program (Class 4), Office of Justice Affairs, Ministry of Justice</li> <li>- Director Accreditation Program (DAP) (Class 102/2013), Thai Institute of Directors (IOD)</li> <li>- The 7 Habits 4.0 Launch in Bangkok Program, PacRim Company Limited</li> <li>- Program for Senior Executives on Justice Administration (Class 19), Judicial Training Institute, Office of the Judiciary</li> <li>- AOT's Leadership Development Program: The 7 Habits of Highly Effective People (Class 3)</li> <li>- AOT's Public Aerodrome Manager Program (Class 3)</li> <li>- Management Development Program (MDP) (Class 24), Thailand Management Association</li> <li>- The Executive Program in Energy Literacy for a Sustainable future (Class 10), Thailand Energy Academy</li> </ul>	None	None	None	43,400 (0.0003 Percent)	None	None	1 Oct 18 - 30 Sep 22  1 July 14 - 30 Sep 18	<ul style="list-style-type: none"> <li>- Senior Executive Vice President (Regional Airports)</li> <li>- Senior Executive Vice President (Human Resources and Administration)</li> </ul>	- Airports of Thailand Public Company Limited

Name-Surname	Age (Years)	Education/Training	Number of Shareholdings (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Executives	Work Experience for the Past 5 Years (2017 - Present)		
			As of 1 Oct 21	Changes during the year	As of 30 Sep 22				Period	Position	Company/ Organization
9. Mr. Kittipong Kittikachorn	51	<ul style="list-style-type: none"> <li>- Bachelor of Arts (Business Administration) California State University</li> <li>- The 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, 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's Leadership Development Program: The 7 Habits of Highly Effective People (Class 4)</li> <li>- AOT's Public Aerodrome Manager Program (Class 5)</li> <li>- AOT's Leadership Development Program: Report and Presentation (Class 2)</li> <li>- AOT's Leadership Development Program: Strategies for Change (Class 4)</li> <li>- Air War Program (Class 51)</li> </ul>	None	None	None	None	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)			Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Executives	Work Experience for the Past 5 Years (2017 - Present)		
			As of 1 Oct 21	Changes during the year	As of 30 Sep 22				Period	Position	Company/ Organization
10. Pilot Officer Thanee Chuangchoo (Retired from office, effective from 1 Oct 22 onwards)	60	<ul style="list-style-type: none"> <li>- B.A. (Marketing), Phranakhon Rajabhat University</li> <li>- AOT's Leadership Development Program: Strategic Thinking on Future Business Arena (Class 2)</li> <li>- AOT's Public Aerodrome Manager Program (Class 1)</li> <li>- The Habits 4.0 Launch in Bangkok Program, PacRim Company Limited</li> </ul>	700 (0.0000 Percent)	None	700 (0.0000 Percent)	None	None	None	1 Oct 21 - 30 Sep 22  1 Oct 18 - 30 Sep 21  1 Oct 15 - 30 Sep 18	- General Manager of Don Mueang International Airport  - General Manager of Phuket International Airport  - Deputy General Manager of Phuket International Airport (Business Support Group)	- Airports of Thailand Public Company Limited

Name-Surname	Age (Years)	Education/Training	Number of Shareholdings (Shares)			Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Executives	Work Experience for the Past 5 Years (2017 - Present)		
			As of 1 Oct 21	Changes during the year	As of 30 Sep 22				Period	Position	Company/ Organization
11. Flying Officer Sumpun Kutranon (Retired from office, effective from 1 Oct 22 onwards)	60	<ul style="list-style-type: none"> <li>- M.Eng. (Civil Engineering), Kasetsart University</li> <li>- B.Eng. (Civil Engineering), Kasetsart University</li> <li>- AOT's Public Aerodrome Manager Program (Class 4)</li> <li>- Business Continuity Plan (BCP) and Rehabilitation Plan (RP) (Chiang Mai International Airport) Program (Class 1)</li> <li>- BCMR Leadership Program (Class 1)</li> <li>- Occupational Safety, Health and Working Environment Committee Program (Class 1)</li> <li>- Turning Organization's Strategic Plans into Action: Writing and Developing an Operational Plan at Don Mueang International Airport Program</li> <li>- Aerodrome Safety Management System at Don Mueang International Airport Program (Class 1)</li> </ul>	None	None	None	None	None	None	1 Oct 21 - 30 Sep 22 1 Oct 19 - 30 Sep 21 1 Oct 18 - 30 Sep 19 26 Jun 17 - 30 Sep 18	<ul style="list-style-type: none"> <li>- AOT Senior Specialist 11</li> <li>- General Manager of Don Mueang International Airport</li> <li>- Deputy General Manager of Don Mueang International Airport (Operation Group)</li> <li>- Deputy General Manager of Phuket International Airport (Operation and Maintenance Group)</li> </ul>	- Airports of Thailand Public Company Limited



Name-Surname	Age (Years)	Education/Training	Number of Shareholdings (Shares)			Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Executives	Work Experience for the Past 5 Years (2017 - Present)		
			As of 1 Oct 21	Changes during the year	As of 30 Sep 22				Period	Position	Company/ Organization
12. Mr. Vijit Keawsaitiam	56	<ul style="list-style-type: none"> <li>- M.Eng. (Telecommunications Engineering), King Mongkut's Institute of Technology Ladkrabang</li> <li>- Bachelor of Science (Industrial Technology), College of Teacher Education Phranakhon Rajabhat University</li> <li>- AOT's Master Plans Integration Program (Class 1)</li> <li>- AOT Advanced Airport Management Program (AAMP) (Class 1)</li> <li>- Program on Organizational Assessment and Strategic Review under AOT Corporate Plan (Class 1)</li> <li>- AOT Strategic Board Session (Class 1)</li> <li>- Budget, Disbursement and Operational Plan Program (Class 1)</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> <li>- Corporate Strategic Management with Enterprise Architecture (EA) for AOT Executives of the Fiscal Year 2022, Digital Government Development Agency (Public Organization)</li> </ul>	None	None	None	None	None	None	<ul style="list-style-type: none"> <li>1 Oct 21 - Present</li> <li>4 Jan 21 - 30 Sep 21</li> <li>1 Oct 18 - 3 Jan 21</li> </ul>	<ul style="list-style-type: none"> <li>- General Manager of Chiang Mai International Airport</li> <li>- Deputy General Manager of Suvarnabhumi Airport (Maintenance Group)</li> <li>- Deputy General Manager of Phuket International Airport (Operation and Maintenance Group)</li> </ul>	- Airports of Thailand Public Company Limited

Name-Surname	Age (Years)	Education/Training	Number of Shareholdings (Shares)			Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Executives	Work Experience for the Past 5 Years (2017 - Present)		
			As of 1 Oct 21	Changes during the year	As of 30 Sep 22				Period	Position	Company/ Organization
13. Mr. Monchai Tanode	60	<ul style="list-style-type: none"> <li>- M.B.A. (General Management), Phranakorn Rajabhat University</li> <li>- M.Eng. (Civil Engineering), Prince of Songkhla University</li> <li>- AOT's Public Aerodrome Manager Program (Class 3)</li> <li>- AOT's 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>	None	None	None	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	Family Relationship among Executives	Work Experience for the Past 5 Years (2017 - Present)		
			As of 1 Oct 21	Changes during the year	As of 30 Sep 22				Period	Position	Company/ Organization
14. Mrs. Unchalee Pramualcharoenkit	56	<ul style="list-style-type: none"> <li>- M.Econ. (Economics) (English Program), Thammasat University</li> <li>- B.Econ. (Economics), Thammasat University</li> <li>- Financial and Fiscal Management Program for Senior Executive (Class 7), the Comptroller General's Department</li> <li>- AOT Advanced Airport Management Program (AAMP) ASI Institute</li> <li>- Airport Financial Management IATA Training &amp; Development Institute</li> <li>- Executive Mini MBA Program (Class 21), the Thai Institute of Banking and Finance Association</li> <li>- Financial Lab Program (Class 1), Faculty of Commerce and Accountancy, Chulalongkorn University</li> <li>- Aviation Law and Regulations Program, Civil Aviation Training Center</li> </ul>	None	None	None	None	None	None	1 Oct 21 - Present  1 Oct 19 - 30 Sep 21  29 Oct 13 - 30 Sep 19	<ul style="list-style-type: none"> <li>- Executive Vice President (Accounting and Finance 1)</li> <li>- Vice President, Finance Department</li> <li>- Deputy Vice President, Finance Department</li> </ul>	- Airports of Thailand Public Company Limited

Name-Surname	Age (Years)	Education/Training	Number of Shareholdings (Shares)			Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Executives	Work Experience for the Past 5 Years (2017 - Present)		
			As of 1 Oct 21	Changes during the year	As of 30 Sep 22				Period	Position	Company/ Organization
15. Ms. Patcharawalai Tunprawat	42	<ul style="list-style-type: none"><li>- Master of Professional Business Studies (Accounting) Auckland University of Technology</li><li>- M.Acc. (Accounting), Chulalongkorn University</li><li>- B.Acc. (Accounting), Chiang Mai University</li><li>- The Context of the Organization, Business Impact Analysis and Risk Assessment (1<sup>st</sup> Program) (Class 1)</li><li>- Information Security Awareness at AOT Head Office and Don Mueang International Airport Program (Class 1)</li><li>- Document Revision in Business Continuity Management System (BCMS) at AOT Head Office Program (Class 1)</li><li>- Tax Law in accordance with Revenue Code Program (Class 1)</li><li>- Roles of Secretary and Assistant Secretary of the Risk Management and Internal Control Working Group for Each Group/ Line Program (Class 1)</li><li>- AOT's Employees English Program (Class 2)</li><li>- Professional Communication: Presentation Program (Class 1)</li><li>- Accounting Standards Program (Class 1)</li><li>- Fraud Risk Management for AOT Junior Executives Program (Class 1)</li><li>- Financial and Fiscal Management Program for Senior Executives (Class 8)</li></ul>	11,500 (0.0000 Percent)	None	11,500 (0.0000 Percent)	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 - 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	
									2 Apr - 30 Sep 18	- Director, Financial Policy and Strategy Center	
									15 Aug 16 - 1 Apr 18	- Specialist 8, Investor Relations Department	

Name-Surname	Age (Years)	Education/Training	Number of Shareholdings (Shares)			Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Executives	Work Experience for the Past 5 Years (2017 - Present)		
			As of 1 Oct 21	Changes during the year	As of 30 Sep 22				Period	Position	Company/ Organization
16. Mr. Chaiyot Chupanya	58	<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>- Regulation 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 the Official Information Act., B.E. 2540 (1997) Program</li><li>- AOT Strategic Board Session</li><li>- Program on the Institution of the Monarchy and Thailand</li><li>- Program on Preparation for Changes in Supplies and Budgets</li><li>- EL, Basic Safety Management System Program</li></ul>	32,500 (0.0002 Percent)	None	32,500 (0.0002 Percent)	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 Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Executives	Work Experience for the Past 5 Years (2017 - Present)		
			As of 1 Oct 21	Changes during the year	As of 30 Sep 22				Period	Position	Company/ Organization
18. Mr. Sarayut Jampa*	48	<ul style="list-style-type: none"> <li>- M.Acc. (Accounting), Thammasat University</li> <li>- B.B.A. (Accounting), Ramkhamhaeng University</li> <li>- LL.B., Ramkhamhaeng University</li> <li>- Cost Control for Large Building Project Program (Class 4), Engineering Institute of Thailand under H.M. The King's Patronage</li> <li>- Professional Communication : Presentation (Class 1), AOT</li> <li>- Financial Model 1 Fundamental of Finance (Class 1), Federation of Accounting Professions under The Royal Patronage of His Majesty The King</li> <li>- AOT Advanced Management Program : AMPPlus (Class 1) in Cooperation with National Institute of Development Administration</li> <li>- Chief Financial Officer Certification Program (Class 22), Federation of Accounting Professions under the Royal Patronage of His Majesty The King</li> <li>- Accounting Standards Program</li> <li>- Knowledge relating to Tax Law Program</li> <li>- Tariff Program</li> </ul>	None	None	None	None	None	None	1 Oct 22 - Present  1 Oct 18 - 30 Sep 22  8 Nov 17 - 30 Sep 18	<ul style="list-style-type: none"> <li>- Deputy General Manager of Chiang Mai International Airport (Business Support Group)</li> <li>- Vice President, Accounting Department</li> <li>- Deputy Vice President, Project Supporting Department and Acting Director, Budgeting Division, Project Supporting Department</li> </ul>	- Airports of Thailand Public Company Limited

\* Chief Accountant

Name-Surname	Age (Years)	Education/Training	Number of Shareholdings (Shares)			Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Executives	Work Experience for the Past 5 Years (2017 - Present)		
			As of 1 Oct 21	Changes during the year	As of 30 Sep 22				Period	Position	Company/ Organization
19. Mrs. Unchana Uthumma	57	<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 2022</li> <li>- Aerodrome Safety Management System for Senior Executives</li> <li>- Tax Law in accordance with Revenue Code Program for the Fiscal Year 2022</li> <li>- Accounting Standards Program 2022</li> <li>- Program on Clarifying AOT's Operational Direction (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> </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>	<ul style="list-style-type: none"> <li>- Airports of Thailand Public Company Limited</li> </ul>
									29 Oct 13 - 30 Sep 21		



## Details of Corporate Secretary

Name-Surname	Age (Years)	Education/Training	Number of Shareholdings (Shares)			Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family Relationship among Executives	Work Experience for the Past 5 Years (2017 - Present)		
			As of 1 Oct 21	Changes during the year	As of 30 Sep 22				Period	Position	Company/ Organization
Ms. Shanalai Chayakul  (One-year temporary position as Corporate Secretary from 1 Oct 19 onwards and vacated the position when the contract expired, effective from 1 Oct 22 onwards)	63	<ul style="list-style-type: none"><li>- LL.B. (2<sup>nd</sup> Class Honors), Ramkhamhaeng University</li><li>- Barrister-at-Law, Institute of Legal Education of the Thai Bar</li><li>- Public-Private Partnership Act. Program</li><li>- Finance for Non-Finance Program, Thailand Management Association (TMA)</li><li>- The Programs organized by Thai Institute of Directors (IOD) are :<ul style="list-style-type: none"><li>● Company Secretary Program (CSP) (Class 33/2009)</li><li>● Board Reporting Program (BRP) (Class 1/2009)</li><li>● Effective Minute Taking (EMT) (Class 16/2010)</li><li>● Company Reporting Program (CRP) (Class 1/2011)</li><li>● Director Accreditation Program (DAP) (Class 87/2011)</li><li>● Director Certification Program (DCP) (Class 191/2014)</li></ul></li></ul>	21,700 (0.0001 Percent)	None	21,700 (0.0001 Percent)	None	None	None	1 Oct 19 - 30 Sep 22 1 Oct 14 - 30 Sep 19	<ul style="list-style-type: none"><li>- Corporate Secretary</li><li>- Senior Executive Vice President (Legal and Corporate Secretary) and acting as Corporate Secretary</li></ul>	<ul style="list-style-type: none"><li>- Airports of Thailand Public Company Limited</li></ul>





## Enclosure 2 : Details of Directors of Subsidiaries

### Suvarnabhumi Airport Hotel Company Limited As of 30 September 2022

Name	Position
1. Ms. Phadcha Pongkeeratiyut	Director
2. Ms. Supawan Tanomkieatipume	Director
3. Mr. Parinya Saengsuwan	Director
4. Mrs. Varangkana Luerojvong	Director
5. Mrs. Usamas Ruamjai	Director

**Remarks**

- 1<sup>st</sup> and 2<sup>nd</sup> persons are appointed by the AOT Board of Directors.
- 3<sup>rd</sup> person is a representative from AOT appointed by the Ministry of Transport.
- 4<sup>th</sup> person is appointed by Thai Airways International Public Company Limited.
- 5<sup>th</sup> person is appointed by the Ministry of Finance.

## Enclosure 3: Details of Chief of Internal Audit Executive and Chief Compliance Officer

### Details of Chief of Internal Audit Executive

Name-Surname	Age (Years)	Education/Training	Number of Shareholding (Shares)			Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family relationships between executives	Work Experience for the Past 5 Years (2017 - Present)		
			As of 1 Oct 21	Changes during the year	As of 30 Sep 22				Period	Position	Company/ Organization
Mr. Thanya Seangcharoen	57	<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>- Systems Analyst Course Class 12</li> <li>- Leadership Development Program</li> <li>- Budget and Supply Management Program for Executive Level</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 Programme (AODP) for AOT Potential Officer (Class 2)</li> <li>- I-STAR Action - Learning Project for AOT Potential Officer (Class 2)</li> <li>- Anti-Corruption: The Practical Guide (ACPG) (Class 35/2017)</li> <li>- AOT Point of Sales: POS Program</li> <li>- Leadership Skill for Auditors Program</li> <li>- CPIAT Program (Class 24)</li> </ul>	None	None	None	None	None	None	1 Oct 20 - Present	- Director of the office of Audit Bureau	- 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	







## Details of Chief Compliance Officer

Name-Surname	Age (Years)	Education/Training	Number of Shareholding (Shares)			Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Family relationships between executives	Work Experience for the Past 5 Years (2017 - Present)		
			As of 1 Oct 21	Changes during the year	As of 30 Sep 22				Period	Position	Company/ Organization
Police Lieutenant Colonel Jueathip Plathong	55	<ul style="list-style-type: none"> <li>- Faculty of Nursing, Chulalongkorn University</li> <li>- Bachelor of Communication 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 Class 47 (2014)</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	<ul style="list-style-type: none"> <li>1 Apr 22 - Present</li> <li>4 Dec 20 - 31 Mar 22</li> <li>1 Dec 15 - 3 Dec 20</li> </ul>	<ul style="list-style-type: none"> <li>- Vice President of Corporate Compliance and Anti-Corruption Department</li> <li>- Director of Anti-Corruption Center</li> <li>- Welfare and Labour Relation Specialist (Level 8), Welfare and Labour Relation Department</li> </ul>	- Airports of Thailand Public Company Limited

## Enclosure 4

### Assets used in Business Operations and Details of Property Valuation

Airports of Thailand Public Company Limited (AOT) reported the assets used in operations and details of property valuation under the section “**Structure and Business Operations of AOT Group**” and sub-section “**Assets used in Business Operations**”.

## Enclosure 5

### AOT's Corporate Governance Policy and Handbook, and Code of Conduct

AOT prescribes that the AOT Board of Directors, Executives and Employees shall respect and comply with the policy for the efficiency of the business conduct with the good corporate governance and best management in terms of morality and transparency, for example, the AOT's Corporate Governance Policy and the AOT's Corporate Governance Handbook 2022 which included good corporate governance for AOT business operations, the AOT's Code of Ethics for Employees B.E.2554 (2011), the Anti-Corruption Policy, and also covering the policy and guidelines to comply with the AOT's Good Corporate Governance Principles on other matters.

In addition, the subcommittees have organized the charters which determine the authority of the duties and responsibilities for the subcommittees to be used as a reference in performing duties. The charters shall be reviewed constantly to be in line with the direction of AOT's business conducts. AOT discloses the authority of the duties and responsibilities of the subcommittees under the section "Corporate Governance Structure and Important Information of Board of Directors, Subcommittees, Executives, Employees and Others".

Moreover, the full text of the AOT's Corporate Governance Policy and Handbook and Subcommittees' Charters have been disclosed on AOT website: [www.airportthai.co.th](http://www.airportthai.co.th) under the section "AOT Corporate" and sub-section "Good Corporate Governance" or Scan the below QR Code.



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 of “**Report of Major Performance on the Corporate Governance**”, in the sub-section of “**Performance Report of the Audit Committee**”.

# DIGITAL

P L A T F O R M





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