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Subject: Management Discussion and Analysis of business operation and financial statements

To: President,
The Stock Exchange of Thailand

Airports of Thailand Public Company Limited and its subsidiaries

Management discussion and analysis of business operation and financial statements
for the three-month and nine-month periods ended June 30th, 2023

Overall performance and significant events

Regarding the overall air traffic volume of Airports of Thailand Public Company Limited (AOT) from October 2022 to June 2023, the number of flights and passengers increased compared to that of the prior year's corresponding period because of the policy to fully open the country after pandemic situation of Coronavirus Disease 2019 (COVID-19) has unraveled. During April 2023 and May 2023, there were several consecutive holidays, especially the Songkran Festival so many passengers traveling through all six airports of AOT as follows Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Mae Fah Luang Chiang Rai International Airport, Phuket International Airport and Hat Yai International Airport. AOT has provided facilities and staff to provide services, including bringing innovations to facilitate convenience through the SAWASDEE by AOT application, which will make passengers more comfortable. The application can check information and flight status, queuing time at the check-in, security and immigration points, as well as luggage status. Indicating the location and number of toilets available in the Terminal, including the number of available parking spaces. For passengers, who traveling by public transportation, can book a taxi and search for public transportation information. In addition, AOT has installed kiosks for automatic check-in and baggage loading at Suvarnabhumi Airport. This will be an alternative for passengers without having to queue up to access various counters. The passengers can check-in and drop off their baggage in 6-12 hours before departure (according to the conditions of each airline). Moreover, Suvarnabhumi Airport has activated an Automatic Return Tray System (ARTS) in all zones of international departure security screening point. ARTS will increase the

efficiency on screening passenger hand baggage to be faster and have a system to kill bacteria and viruses on hand baggage tray, including UV radiation with an efficiency of 99%. However, Suvarnabhumi Airport has installed an additional temporary security screening point to facilitate and reduce passenger congestion.

AOT was aware and gave priority to airlines and concessionaires at airports under AOT's supervision, especially during the COVID-19 pandemic situation in the past. AOT has issued measures to support the business status of airlines and concessionaires, which are the important supply chain of the airport and airlines industry, to enable them to maintain and continue their operation. After the COVID-19 pandemic situation has unraveled, AOT has an incentive scheme for airlines to speed up their business recovery. On August 24th, 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 November 1st, 2022 – October 31st, 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. In addition, AOT's Board of Director's meeting on January 18th, 2023, approved the incentive and compensation program for airlines who move their services to the Midfield Satellite (SAT-1) Terminal at Suvarnabhumi Airport. Moreover, AOT has approved measures to improve revenue collection from commercial operations during the transition from the Coronavirus Disease 2019 crisis to normal conditions and grant the right to postpone payment and installing payment for compensation to concessionaires in six periods for the installments due from January 2023 - June 2023, including the approval of guidelines for collecting, postponing and installing payments for using the Boarding Facilitation Charge system at Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport and Mae Fah Luang Chiang Rai International Airport from June 2022 - May 2023. However, detail of the projects and measures must be in accordance with the terms, conditions and guidelines prescribed by AOT who reserves the right to change, amend or cancel the projects and measures.

In this quarter, AOT in collaboration with the Department of Agriculture, has improved the area for plant quarantine integration project and center project to establish a place for the preparation of agricultural products through special channels in the plant product certification building as one stop service at the warehouse building 4, free zone, Suvarnabhumi Airport, which was officially opened on June 1st, 2023.

During the nine-month period ended June 30th, 2023, the air traffic volume of the six airports under AOT's responsibility increased 74.65% or 474,882 flights compared to the prior year's corresponding period, comprising 230,515 international flights and 244,367 domestic flights. The total number of passengers increased 153.68% or 74.39 million compared to the prior year's corresponding period, comprising 38.90 million international passengers and 35.49 million domestic passengers.

1. Analysis of operations

1.1 Operating results for the three-month period ended June 30th, 2023

Unit: Million Baht

	Q3/2023	Q3/2022	Increase (decrease)	% YoY
Revenues from sales or services	12,954.26	4,666.00	8,288.26	177.63
<i>Aeronautical revenue</i>	6,054.50	2,072.03	3,982.47	192.20
<i>Portion</i>	47%	44%		
<i>Non-aeronautical revenue</i>	6,899.76	2,593.97	4,305.79	165.99
<i>Portion</i>	53%	56%		
Other income	202.75	320.60	(117.85)	(36.76)
Total revenues	13,157.01	4,986.60	8,170.41	163.85
<u>Less</u> Total expenses	8,309.48	7,007.18	1,302.30	18.59
Profit (loss) from operating	4,847.53	(2,020.58)	6,868.11	339.91
<u>Less</u> Share of loss from investment in associate	0.02	0.05	(0.03)	(60.00)
<u>Less</u> Finance cost	718.99	730.07	(11.08)	(1.52)
Profit (loss) before income tax	4,128.52	(2,750.70)	6,879.22	250.09
<u>Less</u> Income tax expenses (revenues)	822.07	(549.38)	1,371.45	249.64
Net profit (loss) for the period	3,306.45	(2,201.32)	5,507.77	250.20
Profit (loss) attributable to:				
Equity holders of the Company	3,155.63	(2,207.19)	5,362.82	242.97
Non-controlling interests of the subsidiaries	150.82	5.87	144.95	2,469.34
Earnings (loss) per share (Baht)	0.22	(0.15)	0.37	246.67

For the three-month period ended June 30th, 2023, AOT generated net profit of Baht 3,155.63 million. Operating results increased by Baht 5,362.82 million compared to the prior year's corresponding period of which net loss was Baht 2,207.19 million. Revenues from sales or services increased by Baht 8,288.26 million or 177.63% as a result of an increase in aeronautical revenue of Baht 3,982.47 million or 192.20% and non-aeronautical revenue of Baht 4,305.79 million or 165.99% because of the rise in the total number of flights and passengers. Other income decreased by Baht 117.85 million or 36.76%. Total expenses increased by Baht 1,302.30 million or 18.59% mainly due to higher employee benefit expenses, outsourcing expenses, utilities expenses and loss on impairment of assets, while state property rental decreased. In addition, finance cost decreased by Baht 11.08 million or 1.52%. Income tax expenses increased by Baht 1,371.45 million or 249.64%, which was in line with an increase in operating results.

1.2 Operating results for the nine-month period ended June 30th, 2023

Unit: Million Baht

	Oct'22 – Jun'23	Oct'21 – Jun'22	Increase (decrease)	% YoY
Revenues from sales or services	32,779.04	10,010.36	22,768.68	227.45
<i>Aeronautical revenue</i>	15,957.74	4,171.66	11,786.08	282.53
<i>Portion</i>	49%	42%		
<i>Non-aeronautical revenue</i>	16,821.30	5,838.70	10,982.60	188.10
<i>Portion</i>	51%	58%		
Other income	330.60	1,405.64	(1,075.04)	(76.48)
Total revenues	33,109.64	11,416.00	21,693.64	190.03
<u>Less</u> Total expenses	23,928.88	21,252.29	2,676.59	12.59
Profit (loss) from operating	9,180.76	(9,836.29)	19,017.05	193.34
<u>Less</u> Share of loss from investment in associate	0.12	0.13	(0.01)	(7.69)
<u>Less</u> Finance cost	2,170.61	2,203.02	(32.41)	(1.47)
Profit (loss) before income tax	7,010.03	(12,039.44)	19,049.47	158.23
<u>Less</u> Income tax expenses (revenues)	1,370.04	(2,388.67)	3,758.71	157.36
Net profit (loss) for the period	5,639.99	(9,650.77)	15,290.76	158.44

1.2 Operating results for the nine-month period ended June 30th, 2023 (cont'd)

Unit: Million Baht

	Oct'22 – Jun'23	Oct'21 – Jun'22	Increase (decrease)	% YoY
Profit (loss) attributable to:				
Equity holders of the Company	5,358.94	(9,755.32)	15,114.26	154.93
Non-controlling interests of the subsidiaries	281.05	104.55	176.50	168.82
Earnings (loss) per share (Baht)	0.38	(0.68)	1.06	155.88

For the nine-month period ended June 30th, 2023, AOT generated net profit of Baht 5,358.94 million. Operating results increased by Baht 15,114.26 million compared to the prior year's corresponding period of which net loss was Baht 9,755.32 million. Revenues from sales or services increased by Baht 22,768.68 million or 227.45% as a result of an increase in aeronautical revenue of Baht 11,786.08 million or 282.53% and non-aeronautical revenue of Baht 10,982.60 million or 188.10% because of the rise in the total number of flights and passengers. Other income decreased by Baht 1,075.04 million or 76.48%. Total expenses increased by Baht 2,676.59 million or 12.59% mainly due to a rise in employee benefit expenses, outsourcing expenses, utilities expenses, and loss on impairment of assets, while loss on derivatives, other expenses and state property rental decreased. In addition, finance cost decreased by Baht 32.41 million or 1.47%. Income tax expenses increased by Baht 3,758.71 million or 157.36%, which was in line with an increase in operating results.

1.3 Aeronautical Revenue

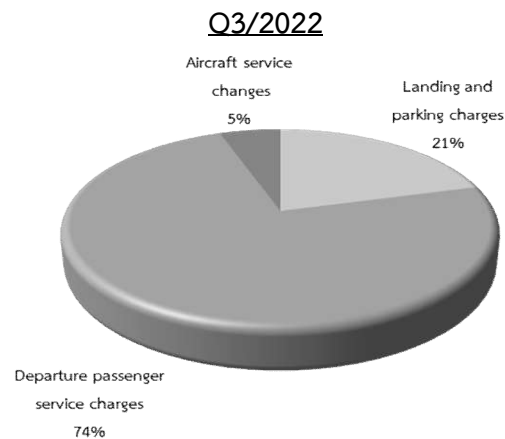
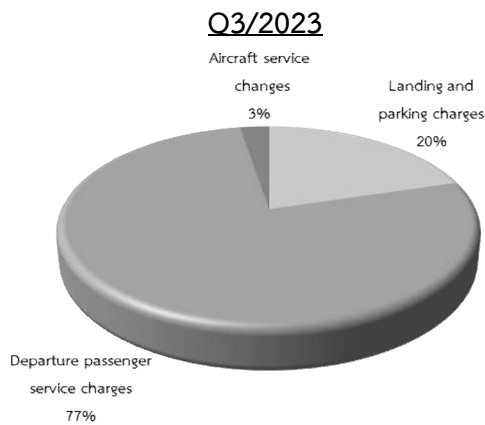
Unit: Million Baht

	For the three-month period				For the nine-month period			
	Apr'23 – Jun'23	Apr'22 – Jun'22	Increase (decrease)	%YoY	Oct'22 – Jun'23	Oct'21 – Jun'22	Increase (decrease)	%YoY
Landing and parking charges	1,232.00	430.21	801.79	186.37	2,467.55	1,133.36	1,334.19	117.72
Departure passenger service charges	4,661.43	1,531.14	3,130.29	204.44	13,006.30	2,768.19	10,238.11	369.85

1.3 Aeronautical Revenue (cont'd)

Unit: Million Baht

	For the three-month period				For the nine-month period			
	Apr'23 – Jun'23	Apr'22 – Jun'22	Increase (decrease)	%YoY	Oct'22 – Jun'23	Oct'21 – Jun'22	Increase (decrease)	%YoY
Aircraft service charges	161.07	110.68	50.39	45.53	483.89	270.11	213.78	79.15
Total	6,054.50	2,072.03	3,982.47	192.20	15,957.74	4,171.66	11,786.08	282.53



A proportion of aeronautical revenue in each type of the third quarter of FY 2023 differed from that of the prior year's corresponding period. The majority of aeronautical revenue arose from departure passenger service charges.

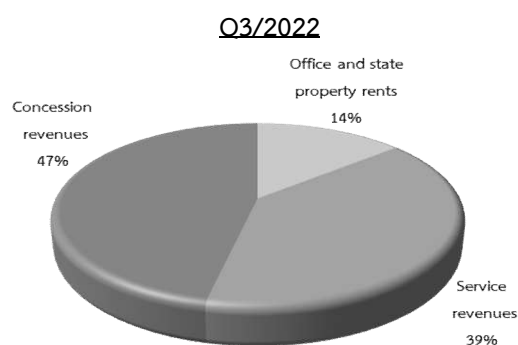
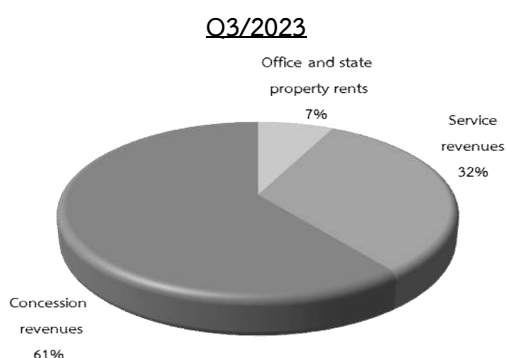
For the three-month period ended June 30th, 2023, aeronautical revenue of Baht 6,054.50 million increased by Baht 3,982.47 million or 192.20% compared to that of the prior year's corresponding period because departure passenger service charges increased by Baht 3,130.29 million or 204.44% due to a 85.17% increase in the total number of passengers at the six airports. Moreover, landing and parking charges increased by Baht 801.79 million or 186.37% because of a 49.56% increase in the total number of flights.

For the nine-month period ended June 30th, 2023, aeronautical revenue of Baht 15,957.74 million increased by Baht 11,786.08 million or 282.53% compared to that of the prior year's corresponding period because departure passenger service charges increased by Baht 10,238.11 million or 369.85 % due to a 153.68% increase in the total number of passengers at the six airports. Moreover, landing and parking charges increased by Baht 1,334.19 million or 117.72% because of a 74.65% increase in the total number of flights.

1.4 Non-Aeronautical Revenue

Unit: Million Baht

	For the three-month period				For the nine-month period			
	Apr'23 – Jun'23	Apr'22 – Jun'22	Increase (decrease)	%YoY	Oct'22 – Jun'23	Oct'21 – Jun'22	Increase (decrease)	%YoY
Office and state property rents	499.39	361.03	138.36	38.32	1,313.87	1,086.71	227.16	20.90
Service revenues	2,231.69	1,025.48	1,206.21	117.62	6,195.15	2,468.22	3,726.93	151.00
Concession revenues	4,168.68	1,207.46	2,961.22	245.24	9,312.28	2,283.77	7,028.51	307.76
Total	6,899.76	2,593.97	4,305.79	165.99	16,821.30	5,838.70	10,982.60	188.10



A proportion of non-aeronautical revenue in each type of the third quarter of FY 2023 differed significantly from that of the prior year's corresponding period. The majority of non-aeronautical revenue came from concession revenues and service revenues.

For the three-month period ended June 30th, 2023, non-aeronautical revenue of Baht 6,899.76 million increased by Baht 4,305.79 million or 165.99% compared to that of the prior year's corresponding period due to higher concession revenues of Baht 2,961.22 million or 245.24% mainly due to a rise in duty-free, commercial trade and advertising concession revenues. Moreover, service revenues increased by Baht 1,206.21 million or 117.62% mainly arising from an increase in ground aviation service, advance passenger processing service fees, boarding facilitation charges and electricity.

For the nine-month period ended June 30th, 2023, non-aeronautical revenue of Baht 16,821.30 million increased by Baht 10,982.60 million or 188.10% compared to that of the prior year's corresponding period due to higher concession revenues of Baht 7,028.51 million or 307.76% in line with an increase in the number of passengers and service recipients in the airports. The

increase was mainly due to duty-free, commercial trade and catering concession revenues. Moreover, service revenues increased by Baht 3,726.93 million or 151.00% mainly arising from an increase in advance passenger processing service fees, ground aviation service, boarding facilitation charges and electricity.

1.5 Other income

Unit: Million Baht

	For the three-month period				For the nine-month period			
	Apr'23 – Jun'23	Apr'22 – Jun'22	Increase (decrease)	%YoY	Oct'22 – Jun'23	Oct'21 – Jun'22	Increase (decrease)	%YoY
Gain on foreign exchange	99.23	282.70	(183.47)	(64.90)	92.39	1,032.06	(939.67)	(91.05)
Interest income	7.22	8.80	(1.58)	(17.95)	16.81	41.64	(24.83)	(59.63)
Gain on sales of assets	5.87	2.11	3.76	178.20	19.56	16.06	3.50	21.79
Discount on state property rental	-	-	-	-	-	119.63	(119.63)	(100.00)
Other income	90.43	26.99	63.44	235.05	201.84	196.25	5.59	2.85
Total	202.75	320.60	(117.85)	(36.76)	330.60	1,405.64	(1,075.04)	(76.48)

Other income for the three-month period ended June 30th, 2023 of Baht 202.75 million decreased by Baht 117.85 million or 36.76% compared to that of the prior year's corresponding period mainly due to a decrease in gain on foreign exchange of Baht 183.47 million. This was resulting from the foreign currency translation of long-term loans in Japanese yen. While other income increased by Baht 63.44 million.

Other income for the nine-month period ended June 30th, 2023 of Baht 330.60 million decreased by Baht 1,075.04 million or 76.48% compared to that of the prior year's corresponding period mainly due to a decrease in gain on foreign exchange of Baht 939.67 million. This was resulting from the foreign currency translation of long-term loans in Japanese yen and discount on state property rental decreased by Baht 119.63 million because the Treasury Department reduced the state property rental in 2021 for AOT in the prior year due to COVID-19 pandemic. Therefore, the state property rental for the revenue sharing method of Suvarnabhumi Airport was adjusted.

1.6 Total expenses

Unit: Million Baht

	For the three-month period				For the nine-month period			
	Apr'23 – Jun'23	Apr'22 – Jun'22	Increase (decrease)	%YoY	Oct'22 – Jun'23	Oct'21 – Jun'22	Increase (decrease)	%YoY
Employee benefit expenses	2,630.29	1,976.24	654.05	33.10	7,585.63	5,676.90	1,908.73	33.62
Utilities expenses	959.33	679.47	279.86	41.19	2,692.89	1,886.71	806.18	42.73
Outsourcing expenses	1,074.11	713.15	360.96	50.61	3,119.43	1,933.13	1,186.30	61.37
Repairs and maintenance	613.29	570.04	43.25	7.59	1,665.35	1,534.01	131.34	8.56
State property rental	-	160.42	(160.42)	(100.00)	0.06	329.88	(329.82)	(99.98)
Depreciation and amortisation expenses	2,170.49	2,183.70	(13.21)	(0.60)	6,559.45	6,660.29	(100.84)	(1.51)
Loss on impairment of assets	147.22	14.78	132.44	896.08	296.34	2.58	293.76	11,386.05
Loss on derivatives	55.00	85.21	(30.21)	(35.45)	65.26	689.16	(623.90)	(90.53)
Other expenses	659.75	624.17	35.58	5.70	1,944.47	2,539.63	(595.16)	(23.43)
Total	8,309.48	7,007.18	1,302.30	18.59	23,928.88	21,252.29	2,676.59	12.59

For the three-month period ended June 30th, 2023, total expenses of Baht 8,309.48 million increased by Baht 1,302.30 million or 18.59% compared to those of the prior year's corresponding period. The significant change was due to an increase in employee benefit expenses of Baht 654.05 million mainly arising from employment of subsidiaries, AOT Ground Aviation Company Limited and AOT Aviation Security Services Company Limited and setup accrued bonus for employee. In addition, outsourcing expenses increased by Baht 360.96 million mainly due to an increase in advance passenger processing system paid to the service provider. There were increases in utilities expenses of Baht 279.86 million and loss on impairment of assets of Baht 132.44 million, while state property rental decreased by Baht 160.42 million due to the Treasury Department adjusted the method for calculating compensation for state property rental at Suvarnabhumi Airport from 2023

to 2032. There were no significant changes in other categories of expenses compared to those of the prior year's corresponding period.

For the nine-month period ended June 30th, 2023, total expenses of Baht 23,928.88 million increased by Baht 2,676.59 million or 12.59% compared to those of the prior year's corresponding period. The significant change was primarily due to an increase in employee benefit expenses of Baht 1,908.73 million mainly arising from employment of subsidiaries, AOT Ground Aviation Company Limited and AOT Aviation Security Services Company Limited setup accrued bonus for employee. Moreover, outsourcing expenses increased by Baht 1,186.30 million mainly due to an increase in advance passenger processing system paid to the service provider. There were increases in utilities expenses of Baht 806.18 million mainly due to the increase in electricity and cooling water system, loss on impairment of assets of Baht 293.76 million, while loss on derivatives decreased by Baht 623.90 million due to changes in fair value of derivatives. Other expenses decreased by Baht 595.16 million mainly came from provisions for litigation liabilities because in the prior year, the Central Administrative Court ordered AOT to make payment to the plaintiff in the dispute regarding the contract for management and transportation of logistics services in free zone area at Suvarnabhumi Airport. Furthermore, state property rental decreased by Baht 329.82 million because the Treasury Department adjusted the method for calculating compensation for state property rental at Suvarnabhumi Airport from 2023 to 2032. There were no significant changes in other categories of expenses compared to those of the prior year's corresponding period.

2. Analysis of financial position

The financial position as at June 30th, 2023 of AOT is as follows:

	Unit: Million Baht			
	30 Jun 2023	30 Sep 2022	Increase (decrease)	% Change
Total assets	189,662.93	183,812.92	5,850.01	3.18
Total liabilities	81,282.62	81,294.32	(11.70)	(0.01)
Total equity	108,380.31	102,518.60	5,861.71	5.72

Material changes in assets, liabilities and equity as at June 30th, 2023 compared to those as at September 30th, 2022 are as follows:

2.1 Analysis of assets

Total assets as at June 30th, 2023 of Baht 189,662.93 million increased by Baht 5,850.01 million or 3.18% from September 30th, 2022 as detailed below.

Unit: Million Baht

	30 Jun 2023	30 Sep 2022	Increase (decrease)	% change
Current assets	14,947.41	8,476.21	6,471.20	76.35
Non-current trade accounts receivable	625.11	619.26	5.85	0.94
Other non-current financial assets	1,209.89	1,227.51	(17.62)	(1.44)
Investments	86.22	74.70	11.52	15.42
Property, plant and equipment and investment properties	127,826.23	124,452.80	3,373.43	2.71
Right-of-use assets	28,813.84	31,269.37	(2,455.53)	(7.85)
Deferred tax assets	10,053.46	11,313.34	(1,259.88)	(11.14)
Other non-current assets	6,100.77	6,379.73	(278.96)	(4.37)
Total assets	189,662.93	183,812.92	5,850.01	3.18

Current assets of Baht 14,947.41 million increased by Baht 6,471.20 million or 76.35% due to an increase in trade accounts receivable of Baht 6,529.71 million, which was in line with an increase in revenues from sales or services. There were no significant changes in other categories of current assets (e.g., cash and cash equivalents, other receivables, inventories and supplies, other current financial assets including other current assets) compared to those of the prior year.

Property, plant and equipment and investment properties totaling Baht 127,826.23 million increased by Baht 3,373.43 million or 2.71% mainly arising from the increase in assets under construction of Suvarnabhumi Airport.

Right-of-use assets of Baht 28,813.84 million decreased by Baht 2,455.53 million or 7.85% due to the gradual depreciation over the lease term.

Deferred tax assets of Baht 10,053.46 million decreased by Baht 1,259.88 million or 11.14% due to net profit incurred during the period.

2.2 Analysis of liabilities

Total liabilities as at June 30th, 2023 of Baht 81,282.62 million decreased by Baht 11.70 million or 0.01% from those of September 30th, 2022 as detailed below.

Unit: Million Baht

	30 Jun 2023	30 Sep 2022	Increase (decrease)	% change
Current liabilities	19,884.20	14,495.05	5,389.15	37.18
Long-term loans – net of current portion	2,100.12	3,314.38	(1,214.26)	(36.64)
Lease liabilities - net of current portion	49,808.17	54,676.53	(4,868.36)	(8.90)
Employee benefit obligations	5,103.59	4,786.52	317.07	6.62
Non-current derivative liabilities	998.54	1,093.81	(95.27)	(8.71)
Other non-current liabilities	3,388.00	2,928.03	459.97	15.71
Total liabilities	81,282.62	81,294.32	(11.70)	(0.01)

Current liabilities of Baht 19,884.20 million increased by Baht 5,389.15 million or 37.18% due to an increase in current portion of lease liabilities of Baht 4,127.24 million. Moreover, other current liabilities increased by Baht 1,505.03 million, other payables increased by Baht 665.24 million and short-term loans from financial institutions, which are used to support the operation, increased by Baht 424.71 million. While work in processes payable decreased by Baht 1,115.92 million mainly arising from the payment for Suvarnabhumi Airport's construction project and current portion of long-term loans decreased by Baht 481.36 million.

Long-term loans – net of current portion of Baht 2,100.12 million decreased by Baht 1,214.26 million or 36.64% due to repayment of borrowings and the impact of foreign exchange rates.

Lease liabilities - net of current portion of Baht 49,808.17 million decreased by Baht 4,868.36 million or 8.90% due to gradual payment of the lease liabilities.

Employee benefit obligations of Baht 5,103.59 million increased by Baht 317.07 million or 6.62% due to an increase based on actuarial estimates.

Non-current derivative liabilities of Baht 998.54 million decreased by Baht 95.27 million or 8.71% due to the measurement of the fair value of financial instruments.

Other non-current liabilities of Baht 3,388.00 million increased by Baht 459.97 million or 15.71% mainly arose from refundable and guarantee deposits over one year and retentions.

2.3 Analysis of equity

Total equity as at June 30th, 2023 of Baht 108,380.31 million increased by Baht 5,861.71 million or 5.72% from that of September 30th, 2022 as detailed below.

Unit: Million Baht

	30 Jun 2023	30 Sep 2022	Increase (decrease)	% change
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	78,924.17	73,565.24	5,358.93	7.28
Other components of shareholders' equity	890.28	905.36	(15.08)	(1.67)
Non-controlling interests of the subsidiaries	1,712.49	1,194.63	517.86	43.35
Total shareholders' equity	108,380.31	102,518.60	5,861.71	5.72

Retained earnings of Baht 78,924.17 million increased by Baht 5,358.93 million or 7.28% due to a net profit incurred during the period.

3. Analysis of liquidity

As at June 30th, 2023, cash and cash equivalents of Baht 3,979.55 million increased by Baht 181.90 million from those of September 30th, 2022 as detailed below.

Unit: Million Baht

	Oct'22 – Jun'23
Cash flows from operating activities	12,192.32
Cash flows used in investing activities	(7,997.49)
Cash flows used in financing activities	(4,012.93)
Net increase in cash and cash equivalents	181.90
Cash and cash equivalents at the beginning of the period	3,797.65
Cash and cash equivalents at the end of the period	3,979.55

Changes in cash and cash equivalents for the nine-month period ended June 30th, 2023 can be described as follows:

Net cash from operating activities of Baht 12,192.32 million arose from operating results of the current period.

Net cash generated used in investing activities of Baht 7,997.49 million resulted from the payment for investment in property, plant and equipment of Baht 8,019.18 million.

Cash used in financing activities of Baht 4,012.93 million mainly resulted from the repayment of interest of Baht 2,109.85 million, long-term loans of Baht 1,646.74 million and lease liabilities of Baht 852.32 million.

4. Ratio analysis

	Oct'22 – Jun'23	Oct'21 – Jun'22
Profitability ratio		
Ratio of profit (loss) from operations to revenue from operations (%)	28.01	(98.26)
Return on equity (ROE) (%)	5.15	(9.08)
Return on total assets (ROA) (%)	2.87	(5.19)
	30 Jun 2023	30 Sep 2022
Financial structure and liability ratio		
Debt to equity ratio (Time)	0.75	0.79
Liquidity ratio (Time)	0.75	0.58

The profitability ratio increased compared to that of the corresponding period of the prior year due to the recovery of COVID-19 situation resulting in the air traffic volume of AOT has increased. While, in terms of financial structure, AOT was able to maintain its debt-to-equity ratio of less than one time, but the liquidity ratio is less than one time.

5. Factors affecting future operating results

After the COVID-19 pandemic situation has unraveled, the competition of tourism industry and international aviation in ASEAN has begun highly competitive. There is improvement and development of tourism industry and international aviation in ASEAN by using Advance Technology, including expanding the capacity to accommodate foreign tourists who travel to their country in the future. Potential development of tourism and aviation industries in various aspects of the country is intended to increase the competitive capacity and convenience of tourists. This directly affect to changing perspective of competition in the region, as well as in tourism and aviation industries. For year 2023 - 2024 forecasts that tourism and aviation industries in Southeast Asia will recover from the COVID-19 crisis rapidly, as a result, many countries in this region encourage to develop and improve business in tourism and aviation industries to be consistent with air travel demand.

AOT applies technologies to increase revenues by supporting commercial functions on SAWASDEE by AOT application and utilizes the most out of existing technology. Besides increasing passenger service efficiency, technology also supports an increase in AOT's non-aeronautical revenue.

At present, six airports supervised by AOT have an increase in the number of passengers after the COVID-19 pandemic situation has unraveled and tend to keep increasing for Winter Schedule 2023. AOT arranges the approaches to solve the problem of congestion inside the terminal and sets the goal of service time for domestic departure passengers (boarding pass checking and baggage checking processes) should take less than 30 minutes and international departure passengers (boarding pass checking, baggage checking, and immigration processes) should take less than 50 minutes.

AOT as a state enterprise manages all six major airports of the country, which are the major infrastructure to support the air traffic volume and passengers from various regions both domestically and internationally. AOT continues to carry out the projects as planned in order to prepare for the increasing of air traffic volume in the future. AOT's Board of Director's meeting on June 21st, 2023 approved for hire surveys and designing of the Don Mueang International Airport Development Project Phase III. Moreover, the third runway of Suvarnabhumi Airport is currently under construction and the Midfield Satellite (SAT-1) Terminal planned to launch the opening in September 2023. In addition, extending the management to the airports under the supervision of the Department of Airports, namely Udon Thani International Airport, Buriram Airport, and Krabi International Airport is on progress, conformed with the plan submitted to the cabinet meeting on August 30th, 2022. The main issue that needs to be completed is Department of Airports would submit to The Civil Aviation Authority of Thailand (CAAT) for Public Aerodrome Operating Certificate (PAOC) of all three airports. When AOT and Department of Airports go through all issues as plan, then submit to the cabinet for approval AOT about extending the management. This will encourage linking transportation systems comply with national strategy to build the country's competitiveness and benefit to overall country's economy and promote Thailand to be the economic center of ASEAN in the future.

AOT has plans and projects to stimulate an increase in non-aeronautical revenue and achieve the maximum benefit from AOT's asset use. For example, AOT requested to modify the city planning for the land plot on Wat Sri Waree Noi Road of 723 rai, aiming to unlock city planning limitations of land use. This allowed AOT to develop the land plot on Wat Sri Waree Noi Road and

operate the activities that relate to airports activity and air transportation. The purpose is to manage properties worthily and maximize benefit according to AOT's goal that aiming to increase non-aeronautical revenue and good for public. At present, Ministry of Interior has already declared the modify on city planning for the land plot on Wat Sri Waree Noi Road of 723 rai.

In this quarter, AOT publicizes and sells bidding documents, and clarify the selection criteria for private sector who want to join in the development of project on the plot of land on Wat Sri Waree Noi Road, to develop into a service center and support for Suvarnabhumi Airport business. It is an area that supports the growth of aviation and air transportation business, reinforces Suvarnabhumi Airport to be the main hub for air transport in the region (Aviation Hub). Starting from the integrated agricultural product management center project which includes Perishable Distribution Center (PDC) and Quality inspection and preparation center for agricultural products before export (Pre-Shipment Inspection Center : PSI), and in August 2023, the private sector can make a proposal for the permission to operate the business. This will help Thai agricultural product to meet quality standards that support Thailand as an agricultural import-export center of region in the future.

Please be informed accordingly.

Yours sincerely,

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