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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 the financial statements
for the year period ended September 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 September 2023, increased by 62.22% or 639,891 flights compared to that of the corresponding period of the prior year, comprising 321,053 international flights and 318,838 domestic flights. The total number of passengers increased by 114.31% or 100.06 million passengers compared to that of the corresponding period of the prior year, comprising 53.91 million international passengers and 46.15 million domestic passengers. This was because the current pandemic situation of Coronavirus Disease 2019 (COVID-19) has unraveled together with the aviation industry and tourism sector began to recover.

AOT was aware and gave priority to airlines and concessionaires at airports under AOT's supervision 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. 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. AOT has measures to assist airlines and concessionaires as follows:

- Expand measures to assist concessionaires and airlines by collecting only the percentage-based concession charges, except for minimum monthly or annual guarantees. Exemption of and reduction in office and state property rents, terminal and building service charges, fixed monthly concession charges, landing charges and parking charges from

March 31st, 2022 to March 31st, 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.

- Improving the collection of revenue 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 6 periods for the installments due from January 2023 to June 2023. Each installment shall extend the payment period for a period of 6 months from the normal payment due date and each installment must be paid in 12 installments.

- Approve the 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. The service fees from June 2022 to May 2023 will be divided into 7 installments, which are paid monthly every month from June 2023 to December 2023. In addition, the guidelines for collecting, postponing and installing payments additional for the service fees from June 2023 to December 2023 have been approved. The service fees from June 2023 to December 2023 will be divided into 6 installments, which are paid monthly every month from January 2024 to June 2024.

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

- The 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 to 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.

- The incentive and compensation program for airlines who move their services to the Midfield Satellite 1 (SAT-1) Terminal at Suvarnabhumi Airport by giving discounts on rent for new lounge at the SAT-1 Terminal. Aviation discounts for flights that use the service at the SAT-1 Terminal only, including landing charges, parking charges and boarding bridge charges. The discount rate depends on the project duration chosen by the airline. The project duration is 1.5 years or 3 years.

However, detail of the projects and measures must comply with the rules, conditions and guidelines prescribed by AOT who reserves the right to change, amend or cancel the projects, measures, conditions of various rights including the right to postpone payment and pay in installments as appropriate to the situation.

On September 28th, 2023, AOT held a soft opening of SAT-1 Terminal at Suvarnabhumi Airport. The use of the building will increase the capacity to accommodate passengers for Suvarnabhumi Airport from 45 million passengers per year to 60 million passengers per year. The SAT-1 Terminal has new technology to provide services to passengers, such as Automated People Mover. AOT gives priority to the level of service in order to provide passengers with the most comfort and safety. It also saves the environment through sustainable design building by using construction materials that are easy to maintain to help save energy and emphasize the use of natural light in line with the plan to drive Suvarnabhumi Airport to become a green airport with environmentally friendly. AOT is therefore ready to welcome travelers from around the world with quality service and international standard safety, including upgrading the capabilities of Suvarnabhumi Airport to become a world-class airport and support the regional aviation hub.

1. Analysis of operations

1.1 Operating results for the year ended September 30th, 2023

Unit: Million Baht

	2023	2022	Increase (decrease)	% YoY
Revenues from sales or services	48,140.92	16,560.02	31,580.90	190.71
<i>Aeronautical revenue</i>	22,265.83	7,290.05	14,975.78	205.43
<i>Portion</i>	46%	44%		
<i>Non-aeronautical revenue</i>	25,875.09	9,269.97	16,605.12	179.13
<i>Portion</i>	54%	56%		
Other income	304.58	1,331.84	(1,027.26)	(77.13)
Total revenues	48,445.50	17,891.86	30,553.64	170.77
<u>Less</u> Total expenses	34,248.23	28,825.53	5,422.70	18.81
Profit (loss) from operating	14,197.27	(10,933.67)	25,130.94	229.85
<u>Less</u> Share of loss from investment in associate	0.17	0.18	(0.01)	(5.56)
<u>Less</u> Finance costs	2,890.49	2,929.80	(39.31)	(1.34)
Profit (loss) before income tax	11,306.61	(13,863.65)	25,170.26	181.56
<u>Less</u> Income tax expenses (revenues)	2,235.01	(2,887.59)	5,122.60	177.40
Net profit (loss) for the year	9,071.60	(10,976.06)	20,047.66	182.65

1.1 Operating results for the year ended September 30th, 2023 (cont'd)

Unit: Million Baht

	2023	2022	Increase (decrease)	% YoY
Profit (loss) attributable to:				
Equity holders of the Company	8,790.87	(11,087.86)	19,878.73	179.28
Non-controlling interests of the subsidiaries	280.73	111.80	168.93	151.10
Earnings (loss) per share (Baht)	0.62	(0.78)	1.40	179.49

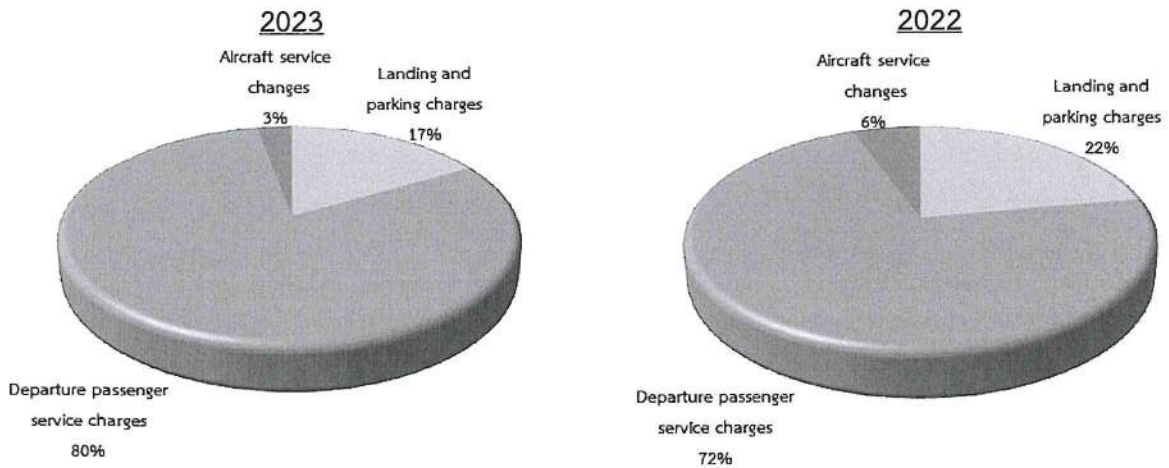
For the year ended September 30th, 2023, AOT generated net profit of Baht 8,790.87 million. Operating results increased from those of the prior year's corresponding period with a net loss of Baht 11,087.86 million. Revenues from sales or services increased by Baht 31,580.90 million or 190.71% as a result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

1.2 Aeronautical Revenue

Unit: Million Baht

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

1.2 Aeronautical Revenue (cont'd)



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

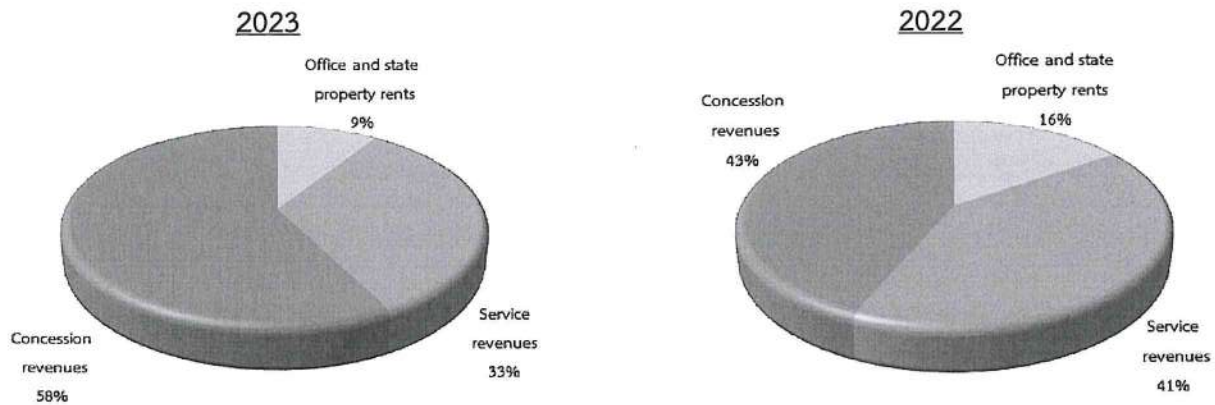
For the year ended September 30th, 2023, aeronautical revenue of Baht 22,265.83 million increased by Baht 14,975.78 million or 205.43% compared to that of the corresponding period of the prior year because departure passenger service charges increased by Baht 12,614.31 million or 239.48% due to a 114.31%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

1.3 Non-Aeronautical Revenue

Unit: Million Baht

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

1.3 Non-Aeronautical Revenue (cont'd)



A proportion of non-aeronautical revenue in each type in FY 2023 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 September 30th, 2023, non-aeronautical revenue of Baht 25,875.09 million increased by Baht 16,605.12 million or 179.13% compared to that of the corresponding period of the prior year due to an increase in concession revenues of Baht 10,888.60 million or 270.10% 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, catering and ground service maintenance concession revenues. Moreover, service revenues increased by Baht 4,773.75 million or 125.61% mainly due to an increase in ground aviation service, advance passenger processing service fees, and boarding facilitation charges and electricity.

1.4 Other income

Unit: Million Baht

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

Other income for the year ended September 30th, 2023 of Baht 304.58 million decreased by Baht 1,027.26 million or 77.13% compared to that of the corresponding period of the prior year mainly due to a decrease in gain on foreign exchange of Baht 897.00 million resulting from the foreign currency translation of long-term loans in Japanese Yen. Discount from 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 reduced. In addition, interest income decreased by Baht 23.69 million.

1.5 Total expenses

Unit: Million Baht

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

For the year ended September 30th, 2023, total expenses of Baht 34,248.23 million increased by Baht 5,422.70 million or 18.81% compared to those of the corresponding period of the prior year. The significant change was due to an increase in employee benefit expenses of Baht 3,857.21 million partly arising from annual bonuses and the increase in employment of subsidiaries, AOT Ground Aviation Services Company Limited and AOT Aviation Security Company Limited. In addition, outsourcing expenses increased by Baht 1,560.47 million mainly due to an increase in advance passenger processing system paid to the service provider. Utilities expenses increased by Baht 969.46 million mainly due to the increase in electricity and cooling water system. Repairs and maintenance increased by Baht 336.74 million mainly arising from baggage handling repairs and maintenance, while loss on derivatives decreased by Baht 629.80 million due to changes in fair value of derivatives. Moreover, state property rental decreased by Baht 558.95 million because the

Treasury Department adjusted the method for calculating compensation for state property rental at Suvarnabhumi Airport from 2023 to 2032 and other expenses decreased by Baht 329.02 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. There were no significant changes in other categories of expenses compared to those of the corresponding period of the prior year.

2. Analysis of financial position

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

Unit: Million Baht

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

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

2.1 Analysis of assets

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

Unit: Million Baht

	2023	2022	Increase (decrease)	% change
Current assets	19,013.87	8,476.21	10,537.66	124.32
Non-current trade accounts receivable	883.45	619.26	264.19	42.66
Other non-current financial assets	1,060.27	1,227.51	(167.24)	(13.62)
Investments	88.27	74.70	13.57	18.17
Property, plant and equipment and investment properties	131,450.20	124,452.80	6,997.40	5.62
Right-of-use assets	28,058.86	31,269.37	(3,210.51)	(10.27)
Deferred tax assets	9,146.83	11,313.34	(2,166.51)	(19.15)
Other non-current assets	5,909.34	6,379.73	(470.39)	(7.37)
Total assets	195,611.09	183,812.92	11,798.17	6.42

Current assets of Baht 19,013.87 million increased by Baht 10,537.66 million or 124.32% due to an increase in trade accounts receivable of Baht 8,398.97 million, which was in line with an increase in revenues from sales or services. Furthermore, cash and cash equivalents increased by Baht 2,293.37 million. There were no significant changes in other categories of current assets (e.g., other receivables, inventories and supplies, other current financial assets including other current assets) compared to those of the prior year.

Property, plant and equipment and investment properties totaling Baht 131,450.20 million increased by Baht 6,997.40 million or 5.62% mainly arising from the increase in assets under construction of Suvarnabhumi Airport.

Right-of-use assets of Baht 28,058.86 million decreased by Baht 3,210.51 million or 10.27% due to the gradual depreciation over the lease term.

Deferred tax assets of Baht 9,146.83 million decreased by Baht 2,166.51 million or 19.15% due to net profit incurred during the year.

2.2 Analysis of liabilities

Total liabilities as at September 30th, 2023 of Baht 83,432.90 million increased by Baht 2,138.58 million or 2.63% from those of September 30th, 2022 as detailed below.

Unit: Million Baht

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

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

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

Lease liabilities – net of current portion of Baht 49,817.62 million decreased by Baht 4,858.91 million or 8.89% due to gradual payment of the lease liabilities.

Provision for employee benefits of Baht 4,398.56 million decreased by Baht 387.96 million or 8.11% due to a decrease based on actuarial estimates.

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

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

2.3 Analysis of equity

Total equity as at September 30th, 2023 of Baht 112,178.19 million increased by Baht 9,659.59 million or 9.42% from that of September 30th, 2022 as detailed below.

Unit: Million Baht

	2023	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	82,840.83	73,565.24	9,275.59	12.61
Other components of shareholders' equity	770.58	905.36	(134.78)	(14.89)
Non-controlling interests of the subsidiaries	1,713.41	1,194.63	518.78	43.43
Total shareholders' equity	112,178.19	102,518.60	9,659.59	9.42

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

3. Analysis of liquidity

As at September 30th, 2023, cash and cash equivalents of Baht 6,091.02 million increased by Baht 2,293.37 million from those of September 30th, 2022 as detailed below.

Unit: Million Baht

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

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

Net cash from operating activities of Baht 16,872.73 million arose from operating results of the current year.

Net cash used in investing activities of Baht 11,559.22 million resulted from the payment for investment in property, plant and equipment of Baht 11,592.28 million.

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

4. Ratio analysis

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

The profitability ratio increased compared to the prior year due to the recovery of COVID-19 situation together with the aviation industry and tourism sector began to recover, 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

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

On September 13th, 2023, the cabinet has approved a tourist visa exemption measure for Chinese and Kazakhstani Tourists starting from September 25th, 2023 to February 29th, 2024, totaling 5 months, for a period not exceeding 30 days. This aims to promote tourism and enhance bilateral relations with the People's Republic of China and the Republic of Kazakhstan.

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

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

- Postponing and installing the difference percentage-based concession charges and minimum guarantee from November 2023 to April 2024. Comparing minimum guarantee with percentage-based concession charges, if percentage-based concession charges is less, pay at percentage-based concession charges. The payment of the difference can postpone for a period of 6 months from the normal payment due date and each installment must be paid in 12 months.

However, detail of the scheme and assistance must comply with the rules, conditions and guidelines prescribed by AOT who reserve the right to consider stimulus policy by its judgement, also change, amend or cancel the conditions of assistance as appropriate to the situation.

AOT has measures to support and attract tourists with convenient and fast services, focuses on creating a memorable experience for passengers passing through its airports with modern facilities and satisfying services. Along that line, AOT will introduce the Automated Biometric Identification System (Biometric) with Facial Recognition technology in identifying passengers. Therefore, when passengers come to check in at the normal check-in counter or at the Common Use Self Service and indicating their consent for the use of personal identity information, the Biometric system will combine the passenger's face information with passenger travel information to create data for identity verification called One ID. By completing that process, passengers will only need to scan their faces to check their baggage at the Common Use Bag Drop

machine, as well as verifying their identity when using their boarding pass at the security checkpoint and the boarding gate. The Biometric system takes less time, highly accurate and reduce the time spent waiting in the queue for inspection at each service point. Currently, AOT has developed and testing the system with airlines and with a target to have it operational by mid-2024.

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 as follows:

- The Don Mueang International Airport Development Project Phase III has been approved by the cabinet. The project is currently in the design process and is expected to be completed the process in 2024. Construction will begin in 2025, by the plan, it will construct the third passenger terminal for international passengers which provide 160,000 square metres of usable space. The current passenger terminals 1 and 2 will be renovated to accommodate domestic passengers, with a total usable space of up to 240,000 square metres, increasing the airport's capacity to accommodate from approximately 30 million passengers per year to 40 million passengers per year. Moreover, improvements will also be made to the traffic system, the construction of connections between the Don Mueang Tollway and passenger terminal, including passenger terminal to the Red Line BTS sky train.

- Chiang Mai International Airport Development Project Phase I is a part of the Chiang Mai International Airport master plan, this will help Chiang Mai International Airport can accommodate air traffic volume for another 20 years sustainably and boost the airport capacity from 8 million passengers per year to 16.5 million passengers per year in line with Thailand's strategic plan, government policy, and AOT's strategic plan. AOT hires a company group to survey and design this project, the consultant will do both primary and secondary stakeholder research. This will lead designing project meets the objectives and provides maximum benefit to passengers and service recipients. In addition, to drive the economy and tourism of Chiang Mai Province. However, this development project would not expand the airport area and would not construct the new runway. It will take place in the existing airport area. The survey and designing process and the feasibility study and environmental impact assessment will be done simultaneously. After the project plan approval, it requires 3 years to complete the construction and will be ready for operation by 2029.

Moreover, on November 1st, 2023, Chiang Mai International Airport has extended operating hours for 24 hours a day supervised by Civil Aviation Authority of Thailand regulations and environmental impact assessment report, approved in 2005. There were impact assessment covers 24 hours, so extending operating hours was not considered as a new government project and was not change the environmental effects. However, Chiang Mai International Airport will study the new environmental impact assessment and is expected to be finished in 2025. In the meantime, it will consider arranging flight schedule that make the least effect to nearby communities around the airport and AOT will subsidize and mitigate contingent effects.

- Planning to extend 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 for Public Aerodrome Operating Certificate 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 as follows:

- Land use on Wat Sri Waree Noi Road of 723 rai Project. AOT can be unlocked the city planning limitations of land use for the aforementioned land plot, and operate the activities that relate to airports activity and air transportation.
- Commercial functions supporting on SAWASDEE by AOT application Project. AOT utilizes the most out of existing technology to increase passenger service efficiency.
- Pre-shipment inspection of perishable products Project. AOT make a Memorandum of Understanding (MOU) on the pre-shipment inspection of perishable products to the People's Republic of China between Airports of Thailand TAFE Operator Company Limited (AOTTO), C.C.I.C (Thailand) Company Limited, and CP Asset Wise Holding Company Limited at cargo building 4 free zone Suvarnabhumi Airport. AOTTO is a joint venture company, cooperated between AOT and TAFE Consortium Company Limited, a customs broker who experts in perishable products shipment.

AOT commits to develop airports under its responsibility to serve passengers with superior standards in order to deliver a valuable travel experience and make an impression. This will help promote the growth of Thailand's aviation and tourism industry. As well as generate income and stimulate the overall country's economy to grow sustainably.

Please be informed accordingly.

Yours sincerely,

(MR.Chenwit Musikarat)

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