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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 three-month period ended December 31st, 2023

Overall performance and significant events

Regarding the overall air traffic volume of Airports of Thailand Public Company Limited (AOT) after the pandemic situation of Coronavirus Disease 2019 (COVID-19) has unraveled, resulting in a continuous increase in travel. This is in line with the recovery of the aviation and tourism industries including various measures of the current government sector motivating more travel. As a result, the overall air traffic volume of AOT from October 2023 to December 2023 totalling 178,215 flights increased by 18.51% compared to that of the corresponding period of the prior year, comprising 96,392 international flights and 81,823 domestic flights. The total number of passengers was 28.88 million passengers increased by 25.49% or compared to that of the corresponding period of the prior year, comprising 16.90 million international passengers and 11.98 million domestic passengers.

Due to the COVID-19 pandemic situation since 2019, it has directly affected the overall of aviation industry including the number of passengers and traffic volumes decreasing. In the past, AOT had an incentive scheme for airlines which has new routes to airlines at six airports of AOT to promote the creation of aviation networks and be a factor to encourage airlines to open new routes including stimulating the recovery of the aviation industry faster with the following conditions:

- Discounts will be given to airlines flying new routes compared to their own routes which flew from November 1st, 2017, to October 31st, 2019.

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

- The duration of the project starts 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.

In addition, AOT has 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 only flights that use the service at the SAT-1 terminal, 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.

The government has a quick win policy to stimulate tourism with a visa-free measure for tourists from 4 countries, namely the People's Republic of China, the Republic of Kazakhstan, the Republic of India, and Taiwan. The government sector has provided operating policies on issues related to AOT, including increasing the number of flights per week and managing airport space to accommodate tourists who are expected to increase because of the visa-free policy. The project period is 5 months from September 25th, 2023, to February 29th, 2024. Therefore, AOT has performance-based incentive scheme additional at six airports of AOT to response for the government policy on visa-free. The objective of the project is to promote, support and stimulate the airline's operations to increase the volume of international flights and passengers. It will support airlines that fly international scheduled flight including extra flight and charter flight at all six airports of AOT with the following conditions:

- Giving a discount for airlines who can increase flights besides their exist flights according to the approved flight schedule at September 8th, 2023.

- 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 flights.

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

Moreover, AOT assists the concessionaires by postponing and distributing the difference in 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, the percentage-based concession charges shall be paid. The payment of the difference can be postponed for a period of 6 months from the normal payment due date and each installment must be paid in 12 months.

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

AOT is ready to accommodate tourists by coordinating information with tourism agencies to prepare both personnel and facilities and equipment in both landside and airside of the airport, to support passengers traveling through the airport with convenience and speed. The project will benefit all sectors including service users, the public sector, the aviation industry, as well as the tourism sector will have an increased number of tourists. Besides stimulating the Thai economic system, it also increases the capabilities of AOT to become a world-class sustainable airport.

1. Analysis of operations

1.1 Operating results for the three-month ended December 31st, 2023

Unit: Million Baht

	Q1/2024	Q1/2023	Increase (decrease)	% YoY
Revenues from sales or services	15,707.64	8,824.02	6,883.62	78.01
<i>Aeronautical revenue</i>	7,076.66	4,351.10	2,725.56	62.64
<i>Portion</i>	45%	49%		
<i>Non-aeronautical revenue</i>	8,630.98	4,472.92	4,158.06	92.96
<i>Portion</i>	55%	51%		
Other income	81.73	48.05	33.68	70.09
Total revenues	15,789.37	8,872.07	6,917.30	77.97
<u>Less</u> Total expenses	9,266.56	7,626.07	1,640.49	21.51
Profit from operating	6,522.81	1,246.00	5,276.81	423.50
<u>Less</u> Share of loss from investment in associate	0.08	0.02	0.06	300.00
<u>Less</u> Finance costs	692.10	728.25	(36.15)	(4.96)
Profit before income tax	5,830.63	517.73	5,312.90	1,026.19
<u>Less</u> Income tax expenses	1,148.39	115.58	1,032.81	893.59
Net profit for the period	4,682.24	402.15	4,280.09	1,064.30

1.1 Operating results for the three-month ended December 31st, 2023 (cont'd)

Unit: Million Baht

	Q1/2024	Q1/2023	Increase (decrease)	% YoY
Profit attributable to:				
Equity holders of the Company	4,563.03	342.77	4,220.26	1,231.22
Non-controlling interests of the subsidiaries	119.21	59.38	59.83	100.76
Earnings per share (Baht)	0.32	0.02	0.30	1,500.00

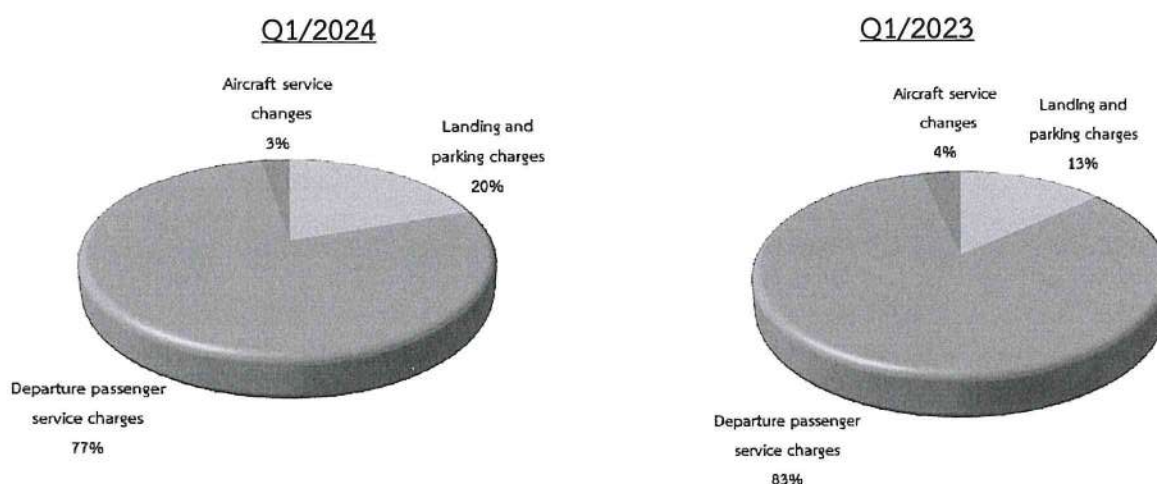
For the three-month ended December 31st, 2023, AOT generated net profit of Baht 4,563.03 million increased by Baht 4,220.26 million or 1,231.22% compared to that of the corresponding period of the prior year. Revenues from sales or services increased by Baht 6,883.62 million or 78.01% as a result of an increase in aeronautical revenue of Baht 2,725.56 million or 62.64% and non-aeronautical revenue of Baht 4,158.06 million or 92.96% because of a rise in the number of flights and passengers. Other income increased by Baht 33.68 million or 70.09%. Total expenses increased by Baht 1,640.49 million or 21.51% mainly due to an increase in depreciation and amortisation expenses, employee benefit expenses, outsourcing expenses and repairs and maintenance, while finance costs decreased by Baht 36.15 million or 4.96%. Income tax expenses increased by Baht 1,032.81 million or 893.59%, which was in line with an increase in operating results.

1.2 Aeronautical Revenue

Unit: Million Baht

	Q1/2024	Q1/2023	Increase (decrease)	%YoY
Landing and parking charges	1,406.48	589.93	816.55	138.41
Departure passenger service charges	5,488.47	3,606.33	1,882.14	52.19
Aircraft service charges	181.71	154.84	26.87	17.35
Total	7,076.66	4,351.10	2,725.56	62.64

1.2 Aeronautical Revenue (cont'd)



A proportion of aeronautical revenue in each type of the first quarter of FY 2024 differed from that of the corresponding period of the prior year. The majority of aeronautical revenue arose from departure passenger service charges and landing and parking charges.

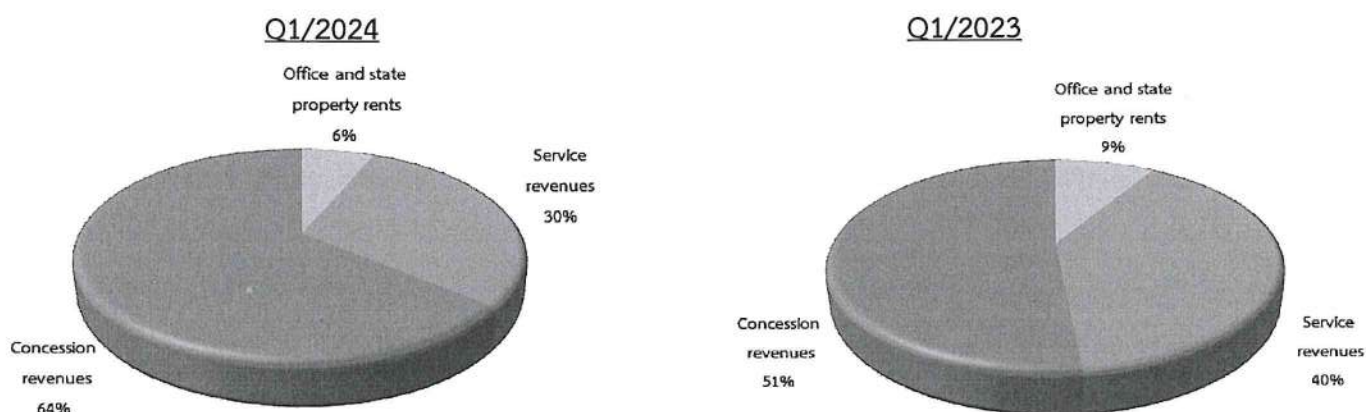
For the three-month ended December 31st, 2023, aeronautical revenue of Baht 7,076.66 million increased by Baht 2,725.56 million or 62.64% compared to that of the corresponding period of the prior year because departure passenger service charges increased by Baht 1,882.14 million or 52.19% due to a 25.49% increase in the total number of passengers in the six airports. Moreover, landing and parking charges increased by Baht 816.55 million or 138.41% because of a 18.51% increase in the total number of flights.

1.3 Non-Aeronautical Revenue

Unit: Million Baht

	Q1/2024	Q1/2023	Increase (decrease)	%YoY
Office and state property rents	547.45	385.45	162.00	42.03
Service revenues	2,562.18	1,782.08	780.10	43.77
Concession revenues	5,521.35	2,305.39	3,215.96	139.50
Total	8,630.98	4,472.92	4,158.06	92.96

1.3 Non-Aeronautical Revenue (cont'd)



A proportion of non-aeronautical revenue in each type of the first quarter of FY 2024 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 three-month ended December 31st,2023, non-aeronautical revenue of Baht 8,630.98 million increased by Baht 4,158.06 million or 92.96% compared to that of the corresponding period of the prior year due to an increase in concession revenues of Baht 3,215.96 million or 139.50% 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, advertising and airline lounge concession revenues. Moreover, service revenues increased by Baht 780.10 million or 43.77% mainly due to an increase in ground aviation service, advance passenger processing service fees and boarding facilitation charges.

1.4 Other income

Unit: Million Baht

	Q1/2024	Q1/2023	Increase (decrease)	%YoY
Interest income	14.55	4.82	9.73	201.87
Gain on sales of assets	6.39	0.07	6.32	9,028.57
Gain on derivatives	13.13	-	13.13	100.00
Other income	47.66	43.16	4.50	10.43
Total	81.73	48.05	33.68	70.09

Other income for the three-month ended December 31st,2023 of Baht 81.73 million increased by Baht 33.68 million or 70.09% compared to that of the corresponding period of the prior year

mainly due to an increase in gain on derivatives of Baht 13.13 million due to changes in fair value of derivatives. In addition, interest income increased by Baht 9.73 million and gain on sales of assets increased by Baht 6.32 million.

1.5 Total expenses

Unit: Million Baht

	Q1/2024	Q1/2023	Increase (decrease)	%YoY
Employee benefit expenses	2,980.58	2,439.22	541.36	22.19
Utilities expenses	756.67	807.14	(50.47)	(6.25)
Outsourcing expenses	1,260.65	959.68	300.97	31.36
Repairs and maintenance	730.12	510.74	219.38	42.95
State property rental	-	0.06	(0.06)	(100.00)
Depreciation and amortisation expenses	2,818.52	2,223.17	595.35	26.78
Loss on foreign exchange	14.13	14.60	(0.47)	(3.22)
Loss on impairment of assets	87.76	70.45	17.31	24.57
Loss on derivatives	-	8.09	(8.09)	(100.00)
Other expenses	618.13	592.92	25.21	4.25
Total	9,266.56	7,626.07	1,640.49	21.51

For the three-month ended December 31st,2023, total expenses of Baht 9,266.56 million increased by Baht 1,640.49 million or 21.51% compared to those of the corresponding period of the prior year. The significant change was due to an increase in depreciation and amortisation expenses of Baht 595.35 million mainly due to the increase in depreciation of electricity, runway surface and airport building of the SAT-1 terminal. Employee benefit expenses increased by Baht 541.36 million mainly arising from the increase in employment of subsidiaries, AOT Ground Aviation Services Company Limited and AOT Aviation Security Company Limited, including AOT estimates accrued bonus for employee. In addition, outsourcing expenses increased by Baht 300.97 million mainly due to the increase in security costs and advance passenger processing system paid to the service provider. Moreover, repairs and maintenance increased by Baht 219.38 million mainly arising from baggage handling, lift, escalator repairs and maintenance, while utilities expenses decreased by Baht 50.47 million. 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 December 31st, 2023 of AOT is as follows:

Unit: Million Baht

	31 Dec 2023	30 Sep 2023	Increase (decrease)	% change
Total assets	194,347.56	195,611.09	(1,263.53)	(0.65)
Total liabilities	77,584.12	83,432.90	(5,848.78)	(7.01)
Total equity	116,763.44	112,178.19	4,585.25	4.09

Material changes in assets, liabilities and equity as at December 31st, 2023 compared to those as at September 30th, 2023 are as follows:

2.1 Analysis of assets

Total assets as at December 31st, 2023 of Baht 194,347.56 million decreased by Baht 1,263.53 million or 0.65% from September 30th, 2023 as detailed below.

Unit: Million Baht

	31 Dec 2023	30 Sep 2023	Increase (decrease)	% change
Current assets	19,358.73	19,013.87	344.86	1.81
Non-current trade accounts receivable	883.45	883.45	-	-
Other non-current financial assets	939.04	1,060.27	(121.23)	(11.43)
Investments	94.85	88.27	6.58	7.45
Property, plant and equipment and investment properties	131,847.27	131,450.20	397.07	0.30
Right-of-use assets	27,266.73	28,058.86	(792.13)	(2.82)
Deferred tax assets	8,085.47	9,146.83	(1,061.36)	(11.60)
Other non-current assets	5,872.02	5,909.34	(37.32)	(0.63)
Total assets	194,347.56	195,611.09	(1,263.53)	(0.65)

Current assets of Baht 19,358.73 million increased by Baht 344.86 million or 1.81% due to an increase in trade accounts receivable of Baht 1,816.44 million, which was in line with an increase in revenues from sales or services, while cash and cash equivalents decreased by Baht 1,530.97 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.

Other non-current financial assets of Baht 939.04 million decreased by Baht 121.23 million or 11.43% due to a change in fair value.

Property, plant and equipment and investment properties totaling Baht 131,847.27 million increased by Baht 397.07 million or 0.30% mainly arising from the increase in assets under construction of Suvarnabhumi Airport.

Right-of-use assets of Baht 27,266.73 million decreased by Baht 792.13 million or 2.82% due to the gradual depreciation over the lease term.

Deferred tax assets of Baht 8,085.47 million decreased by Baht 1,061.36 million or 11.60% due to net profit incurred during the period.

2.2 Analysis of liabilities

Total liabilities as at December 31st, 2023 of Baht 77,584.12 million decreased by Baht 5,848.78 million or 7.01% from those of September 30th, 2023 as detailed below.

Unit: Million Baht

	31 Dec 2023	30 Sep 2023	Increase (decrease)	% change
Current liabilities	20,423.80	23,292.52	(2,868.72)	(12.32)
Long-term loans – net of current portion	1,470.42	1,646.34	(175.92)	(10.69)
Lease liabilities – net of current portion	46,576.37	49,817.62	(3,241.25)	(6.51)
Provision for employee benefits	4,513.32	4,398.56	114.76	2.61
Non-current derivative liabilities	895.96	878.26	17.70	2.02
Other non-current liabilities	3,704.25	3,399.60	304.65	8.96
Total liabilities	77,584.12	83,432.90	(5,848.78)	(7.01)

Current liabilities of Baht 20,423.80 million decreased by Baht 2,868.72 million or 12.32% due to a decrease in work in processes payable of Baht 1,864.97 million mainly arising from the payment for construction and project management consultant. Current portion of lease liabilities decreased by Baht 1,705.10 million. Moreover, other payables decreased by Baht 526.88 million, current portion of long-term loans decreased by 410.90 million, and trade accounts payable decreased by 393.13 million. While short-term loans from financial institutions, which are used to support the operation, increased by Baht 2,200.94 million.

Long-term loans – net of current portion of Baht 1,470.42 million decreased by Baht 175.92 million or 10.69% due to repayment of borrowings and the impact of foreign exchange rates.

Lease liabilities – net of current portion of Baht 46,576.37 million decreased by Baht 3,241.25 million or 6.51% due to gradual payment of the lease liabilities.

Provision for employee benefits of Baht 4,513.32 million increased by Baht 114.76 million or 2.61% due to an increase based on actuarial estimates.

Other non-current liabilities of Baht 3,704.25 million increased by Baht 304.65 million or 8.96% mainly arose from retentions and refundable and guarantee deposits over one year.

2.3 Analysis of equity

Total equity as at December 31st, 2023 of Baht 116,763.44 million increased by Baht 4,585.25 million or 4.09% from that of September 30th, 2023 as detailed below.

Unit: Million Baht

	31 Dec 2023	30 Sep 2023	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	87,403.87	82,840.83	4,563.04	5.51
Other components of shareholders' equity	673.59	770.58	(96.99)	(12.59)
Non-controlling interests of the subsidiaries	1,832.61	1,713.41	119.20	6.96
Total shareholders' equity	116,763.44	112,178.19	4,585.25	4.09

Retained earnings of Baht 87,403.87 million increased by Baht 4,563.04 million or 5.51% due to a net profit incurred during the period.

3. Analysis of liquidity

As at December 31st, 2023, cash and cash equivalents of Baht 4,560.05 million decreased by Baht 1,530.97 million from those of September 30th, 2023 as detailed below.

Unit: Million Baht

	Q1/2024
Cash flows from operating activities	6,733.08
Cash flows used in investing activities	(4,150.02)
Cash flows used in financing activities	(4,114.03)
Net decrease in cash and cash equivalents	(1,530.97)
Cash and cash equivalents at the beginning of the period	6,091.02
Cash and cash equivalents at the end of the period	4,560.05

Changes in cash and cash equivalents for the three-month ended December 31st, 2023 can be described as follows:

Net cash from operating activities of Baht 6,733.08 million arose from operating results of the current period.

Net cash used in investing activities of Baht 4,150.02 million resulted from the payment for investment in property, plant and equipment of Baht 4,152.19 million.

Cash used in financing activities of Baht 4,114.03 million mainly resulted from the repayment of lease liabilities of Baht 2,871.66 million and interest of Baht 2,800.46 million. While net short-term loans was Baht 2,200.94 million.

4. Ratio analysis

	Q1/2024	Q1/2023
Profitability ratio		
Ratio of profit from operations to revenue from operations (%)	41.53	14.12
Return on equity (ROE) (%)	4.05	0.34
Return on total assets (ROA) (%)	2.34	0.19
	31 Dec 2023	30 Sep 2023
Financial structure and liability ratio		
Debt to equity ratio (Time)	0.66	0.74
Liquidity ratio (Time)	0.95	0.82

The profitability ratio increased compared to the prior year due to the unraveling of COVID-19 pandemic together with the recovering of aviation industry and tourism sector, 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

Partly of the cabinet meeting on January 2nd, 2024, approved the draft of agreement between the government of the kingdom of Thailand and the government of the People's Republic of China on the reciprocal visa exemptions for holders of ordinary and semi-official passports. By having the relevant departments expedite action on the matter, to be able to start using this agreement on March 1st, 2024. It will be useful for facilitating travel between the people of the two countries. This has a positive effect on overall Thai-Chinese relations to be better. Especially in the aspect of economic, travel, society and culture as well as people-to-people relations.

AOT as a state enterprise manages all six major airports of the country 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, is ready to support the travel of travelers all over the world. Especially Chinese and Thai travelers who will be able to travel between the two countries according to the visa-free policy, which will begin on March 1st, 2024, with AOT preparing the facilities including integration with relevant agencies to manage passenger services in various steps both of inbound and outbound passengers. To create flexibility and avoid density at each service point, every traveler can experience convenient, safe, and fast service, which will bring an impression and create a good image of the country.

In addition, AOT has prepared plans to accommodate air traffic and passengers from various regions both domestically and abroad. Including accelerating the development of the airport to support the growth of the country's tourism sector in accordance with the government's economic stimulus policy as follows:

- Midfield Satellite 1 (SAT-1) Terminal Construction Project, with an automated people mover (APM) system that connects between SAT-1 and the main terminal building at Suvarnabhumi Airport. At present, this project has been completed and operated in September 2023, boosting the airport's passenger capacity from 45 million passengers per year to 60 million passengers per year. Moreover, the third runway of Suvarnabhumi Airport is now under construction. It will expand aircraft handling capacity from 68 flights per hour to 94 flights per hour, expected to be completed in 2024. Furthermore, construction of the eastern passenger terminal expansion will extend the eastern section of Suvarnabhumi Airport's main terminal building to increase handling capacity on the landside. The expansion will allow the airport to handle 15 million more passengers annually. It is currently in the design process improvement and is slated for construction in 2024 and completed in 2027.

- Don Mueang International Airport Development Project Phase III. A new international passenger terminal will be constructed and the passenger terminal 1 will be renovated, boosting the airport's passenger capacity from 30 million passengers per year to 50 million passengers per year. The project is currently in the design process, with construction expected to start in 2025 and be completed in 2030.

- Chiang Mai International Airport Development Project Phase I. A new international passenger terminal will be built and the existing one will be renovated for domestic flights, aiming to boost passenger capacity from 8 million passengers per year to 16.5 million passengers per year. The project is in the design phase, with construction scheduled to start in 2025 and completed in 2028.

- Phuket International Airport Development Project Phase II. This project will expand the international passenger terminal to raise its capacity from 12.5 million passengers per year to 18 million passengers per year. The Terms of Reference (TOR) for hiring a company to design the project is being drafted, with construction set to begin in 2026 and completion expected in 2029.

- Mae Fah Luang Chiang Rai International Airport Development Project Phase I. A new passenger terminal will be constructed to boost passenger capacity from 3 million passengers per year to 6 million passengers per year. TOR is being drafted to hire a firm to design the project, with construction expected to start in 2026 and be completed in 2029.

- Hat Yai International Airport is still under review the master plan to be in line with the changing air traffic volumes.

AOT is committed to develop the airports under its responsible including future airports to facilitate convenience to passengers and travelers over the world and provide impressive travel experience. This leads to recovery in aviation and tourism industries and driving overall country's economy.

The Stock Exchange of Thailand (SET) announced the results of SET ESG Ratings 2023. AOT has been included in the SET ESG Ratings Awards sustainability assessment for the 9th consecutive year with an "A" ESG rating in the service sector. The results reflect AOT's commitment to develop operations and disclose ESG information to be accepted nationally.

In addition, AOT was announced on the world stage as a member of Dow Jones Sustainability Indices (DJSI) 2023 at the DJSI World level for the 5th consecutive year and Emerging Market for the 9th consecutive year in the Transportation and Transportation Infrastructure, which was ranked the second among all participants, besides that AOT also gets highest scores among all airports participating in the assessment. DJSI is an index assessing business performance in accordance with internationally recognized guidelines for sustainable development. The aforementioned assessment will cover three important dimensions which are economic, social and environmental dimensions. Therefore, AOT has been selected to be a member of the DJSI, demonstrating its commitment to all groups of stakeholders that AOT operates its business responsibly along with

generating profits and good returns to investors for a long-term resulting in its business capacity to grow continuously and sustainably.

The use of Common Use Passenger Processing Systems (CUPPS) at all six airports of AOT is aimed at enhancing service efficiency and facilitating passengers to use airport services with convenience, rapidity, and safety. The aforesaid use of the system is in accordance with the Civil Aviation Authority of Thailand's Resolution No. 6/2021 dated on June 21st, 2021, which set up a civil aviation policy on bringing technology and CUPPS into use at public airports. That policy aimed to develop their operations in terms of modernity and potential in parallel to international standards. The CUPPS services are as follows:

- Common Use Terminal Equipment (CUTE) which helps to enhance services at check-in counters and provides passengers with international standards.
- Common Use Self Service (CUSS) which reduces passengers' waiting time at check-in area as well as enabling them to check in 6-12 hours in advance before departure (depending on the conditions of each airline).
- Common Use Bag Drop (CUBD) which helps passengers load baggage by their own.

However, AOT has been approved by the Civil Aviation Authority of Thailand (CAAT) in charging the service of CUPPS from airlines, according to section 56(5) of the Air Navigation Act B.E. 2497, any other service charges, tariffs or monetary remuneration as prescribed by the Royal Decree is not related to aviation (non-aeronautical charge). Subsequently, CAAT notified the consideration of the charge of CUPPS that CUPPS is a service system used by passengers, and the charge for the services is related to aviation (aeronautical charges). Therefore, AOT brought the charge of CUPPS to be calculated as part of the Passenger Service Charges (PSC) cost according to section 56(1) of the Air Navigation Act B.E. 2497, instead of charging from airlines, to be correct according to the type of service charges. AOT announced an increase in PSC to the public on November 24th, 2023. For international passengers, it has been adjusted from Baht 700 per person to Baht 730 per person and for domestic passengers has been adjusted from Baht 100 per person to Baht 130 per person. This rate will be effective on April 1st, 2024 onwards. Regarding the revenue from the PSC collection, the laws and regulations require airport operators to use the PSC revenue to develop the airports, providing and improving various facilities and airport safety maintenance in accordance with international airport standards, including the development of technology applied at every airport. This will be of benefit to passengers for their safety and convenience from the provided facilities. In addition, the development of the airport will drive the growth of overall country's economy, AOT is

committed to operating its airport business with good governance, transparency, and accountability to enable it to run the business alongside with Thai society and sustainable growth.

Please be informed accordingly.

Yours sincerely,

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